

September 28, 2018

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

Dear Sir/Madam

**SCRIP ID: BSE: 540404**

**Sub: Voting Result and Annual Report of Annual General Meeting of the Company held on Friday, 28<sup>th</sup> September, 2018.**

We are pleased to forward herewith the following reports with respect to the 11<sup>th</sup> Annual General Meeting of the Company held on Friday, 28<sup>th</sup> September, 2018 at 2:00 PM at AHMEDABAD MANAGEMENT ASSOCIATION (AMA), Dr V S Marg, IIM-A Road, Vastrapur, Ahmedabad 380015. In this regards, Please find the enclosed following:

1. Voting Result pursuant to Regulation 44(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")
2. Scrutinizer Report dated 28<sup>th</sup> September, 2018 on Ballot voting conducted at the meeting.
3. Annual Report for the financial year 2017-18 as required under Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") duly approved and adopted by members.

Kindly take the note of the same.

Thanking You,

Yours faithfully,

**FOR PRIME CUSTOMER SERVICES LIMITED**



**JINEN GHELANI**  
**CHAIRMAN & MANAGING DIRECTOR**  
**DIN: 01872929**



Encl: As Stated

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### General information about company

Scrip code	540404
NSE Symbol	
MSEI Symbol	
ISIN	INE442V01012
Name of the company	PRIME CUSTOMER SERVICES LIMITED
Type of meeting	AGM
Date of the meeting / Date of declaration of results (in case of Postal Ballot)	28-09-2018
Start time of the meeting	02:00 PM
End time of the meeting	02:30 PM

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*Imran Ghelani*



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Scrutinizer Details	
Name of the Scrutinizer	UMESH VED
Firms Name	UMESH VED & ASSOCIATES
Qualification	CS
Membership Number	4411
Date of Board Meeting in which appointed	13-08-2018
Date of Issuance of Report to the company	29-09-2018

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*Umesh Ved*



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Voting results	
Record date	21-09-2018
Total number of shareholders on record date	165
No. of shareholders present in the meeting either in person or through proxy	
a) Promoters and Promoter group	9
b) Public	10
No. of shareholders attended the meeting through video conferencing	
a) Promoters and Promoter group	0
b) Public	0
No. of resolution passed in the meeting	3
Disclosure of notes on voting results	<a href="#">Add Notes</a>

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*Tinon Ghelani*



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Resolution (1)								
Resolution required: (Ordinary / Special)				Ordinary				
Whether promoter/promoter group are interested in the agenda/resolution?				No				
Description of resolution considered				Adoption of the Audited Financial Statements Including Consolidated Financial Statements for the Financial Year ended on 31st March, 2018 together with the Reports of the Board of Directors				
Category	Mode of voting	No. of shares held	No. of votes polled	% of Votes polled on outstanding shares	No. of votes – in favour	No. of votes – against	% of votes in favour on votes polled	% of Votes against on votes polled
		(1)	(2)	(3)=[(2)/(1)]*100	(4)	(5)	(6)=[(4)/(2)]*100	(7)=[(5)/(2)]*100
Promoter and Promoter Group	E-Voting		0	0.0000	0	0	0	0
	Poll	2033320	2033320	100.0000	2033320	0	100.0000	0.0000
	Postal Ballot (if applicable)		0	0.0000	0	0	0	0
	Total	2033320	2033320	100.0000	2033320	0	100.0000	0.0000
Public-Institutions	E-Voting		0	0.0000	0	0	0	0
	Poll	49000	0	0.0000	0	0	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0	0
	Total	49000	0	0.0000	0	0	0.0000	0.0000
Public- Non Institutions	E-Voting		0	0.0000	0	0	0	0
	Poll	1410680	139200	9.8676	139200	0	100.0000	0.0000
	Postal Ballot (if applicable)		0	0.0000	0	0	0	0
	Total	1410680	139200	9.8676	139200	0	100.0000	0.0000
Total		3493000	2172520	62.1964	2172520	0	100.0000	0.0000
Whether resolution is Pass or Not.							Yes	
Disclosure of notes on resolution							Add Notes	

\* this fields are optional

Details of Invalid Votes	
Category	No. of Votes
Promoter and Promoter Group	0
Public Institutions	0
Public - Non Institutions	0

*Tinow Ghelani*



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Resolution (2)								
Resolution required: (Ordinary / Special)				Ordinary				
Whether promoter/promoter group are interested in the agenda/resolution?				No				
Description of resolution considered				Re-appointment of Mr. Hiren Chandrakant Ghelani (DIN: 02212587) as a Director of the Company, who retires by rotation.				
Category	Mode of voting	No. of shares held	No. of votes polled	% of Votes polled on outstanding shares	No. of votes – in favour	No. of votes – against	% of votes in favour on votes polled	% of Votes against on votes polled
		(1)	(2)	(3)=[(2)/(1)]*100	(4)	(5)	(6)=[(4)/(2)]*100	(7)=[(5)/(2)]*100
Promoter and Promoter Group	E-Voting		0	0.0000	0	0	0	0
	Poll	2033320	2033320	100.0000	2033320	0	100.0000	0.0000
	Postal Ballot (if applicable)		0	0.0000	0	0	0	0
	<b>Total</b>	<b>2033320</b>	<b>2033320</b>	<b>100.0000</b>	<b>2033320</b>	<b>0</b>	<b>100.0000</b>	<b>0.0000</b>
Public- Institutions	E-Voting		0	0.0000	0	0	0	0
	Poll	49000	0	0.0000	0	0	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0	0
	<b>Total</b>	<b>49000</b>	<b>0</b>	<b>0.0000</b>	<b>0</b>	<b>0</b>	<b>0.0000</b>	<b>0.0000</b>
Public- Non Institutions	E-Voting		0	0.0000	0	0	0	0
	Poll	1410680	139200	9.8676	139200	0	100.0000	0.0000
	Postal Ballot (if applicable)		0	0.0000	0	0	0	0
	<b>Total</b>	<b>1410680</b>	<b>139200</b>	<b>9.8676</b>	<b>139200</b>	<b>0</b>	<b>100.0000</b>	<b>0.0000</b>
<b>Total</b>		<b>3493000</b>	<b>2172520</b>	<b>62.1964</b>	<b>2172520</b>	<b>0</b>	<b>100.0000</b>	<b>0.0000</b>
Whether resolution is Pass or Not.							Yes	
Disclosure of notes on resolution							Add Notes	

\* this fields are optional

Details of Invalid Votes	
Category	No. of Votes
Promoter and Promoter Group	0
Public Institutions	0
Public - Non Institutions	0

*Hiren Ghelani*



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Resolution (3)								
Resolution required: (Ordinary / Special)				Ordinary				
Whether promoter/promoter group are interested in the agenda/resolution?				No				
Description of resolution considered				Appointment of Mr. Umesh Patel (DIN: 07964920) as an Independent Director of the Company.				
Category	Mode of voting	No. of shares held	No. of votes polled	% of Votes polled on outstanding shares	No. of votes – in favour	No. of votes – against	% of votes in favour on votes polled	% of Votes against on votes polled
		(1)	(2)	(3)=[(2)/(1)]*100	(4)	(5)	(6)=[(4)/(2)]*100	(7)=[(5)/(2)]*100
Promoter and Promoter Group	E-Voting		0	0.0000	0	0	0	0
	Poll	2033320	2033320	100.0000	2033320	0	100.0000	0.0000
	Postal Ballot (if applicable)		0	0.0000	0	0	0	0
	<b>Total</b>	<b>2033320</b>	<b>2033320</b>	<b>100.0000</b>	<b>2033320</b>	<b>0</b>	<b>100.0000</b>	<b>0.0000</b>
Public- Institutions	E-Voting		0	0.0000	0	0	0	0
	Poll	49000	0	0.0000	0	0	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0	0
	<b>Total</b>	<b>49000</b>	<b>0</b>	<b>0.0000</b>	<b>0</b>	<b>0</b>	<b>0.0000</b>	<b>0.0000</b>
Public- Non Institutions	E-Voting		0	0.0000	0	0	0	0
	Poll	1410680	139200	9.8676	139200	0	100.0000	0.0000
	Postal Ballot (if applicable)		0	0.0000	0	0	0	0
	<b>Total</b>	<b>1410680</b>	<b>139200</b>	<b>9.8676</b>	<b>139200</b>	<b>0</b>	<b>100.0000</b>	<b>0.0000</b>
<b>Total</b>		<b>3493000</b>	<b>2172520</b>	<b>62.1964</b>	<b>2172520</b>	<b>0</b>	<b>100.0000</b>	<b>0.0000</b>
Whether resolution is Pass or Not.							Yes	
Disclosure of notes on resolution							Add Notes	

\* this fields are optional

Details of Invalid Votes	
Category	No. of Votes
Promoter and Promoter Group	0
Public Institutions	0
Public - Non Institutions	0

*Umesh Patel*



# 11<sup>th</sup> Annual Report 2017-18

*“India’s leading integrated Agri value chain enterprise”*



**PRIME CUSTOMER SERVICES LIMITED**





**Team PCSL at Reliance Central Processing Centre**



**Core Management Team**



**PCSL workforce**



**Waghbakri Facility managed by PCSL**



**Mr. Hiren Ghelani addressing the mango farmers at Bhiliya Farmers meet**



**Registration of Mango Farmers at Bhiliya, south Gujarat**



**Mango Farmers at the Bhiliya Farmers meet**



**Procurement Team for Mango at Gir, Talala**



**Mango loaded containers for Exports**



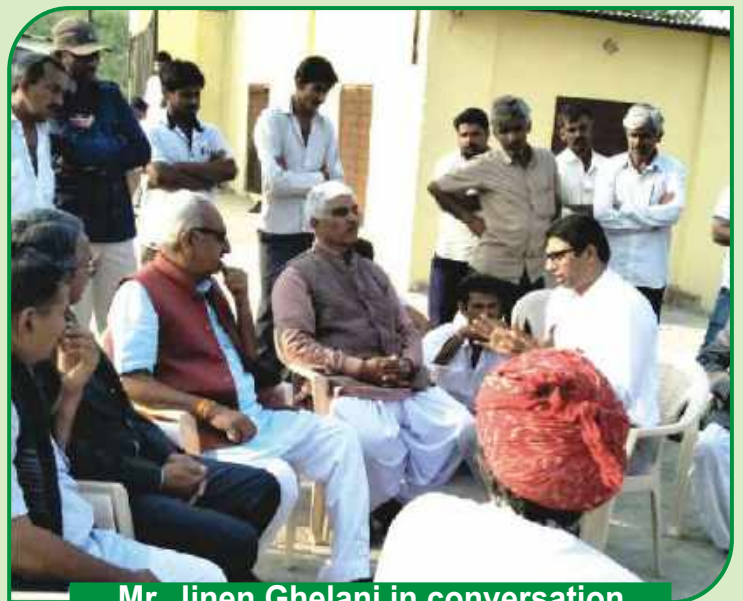
**PCSL meeting with Pomegranate farmers and their registration- Rahata, Maharashtra**



**PCSL meeting with Pomegranate farmers and their registration at Rajasthan**



**Team Prime engrossed in packing activity of Pomegranate for Europe**



**Mr. Jinen Ghelani in conversation with Rajasthan Pomegranate farmers**

## Founders & Promoters



**Mr. Jinen Ghelani**



**Mrs. Neha Ghelani**



**Mr. Hardik Ghelani**



**Mr. Hiren Ghelani**

### **Founders' Vision and Message:**

#### **Dear Stakeholders,**

*It is my pleasure to welcome you to the 11th Annual General Meeting (AGM) of our Company.*

*A few weeks ago, the NDA Government led by the Hon'ble Prime Minister, Shri Narendra Modi completed four years in office. On all counts, it has been an eventful journey. The rollout of the much-awaited Goods & Services Tax, the radical step to demonetize high-value currency, the large-scale mobilization of Jan-Dhan Yojana, the Direct Benefit Transfer scheme, the rapid progress in highways and electrification are undoubtedly examples of inspired action towards progress. The spirit of competitive federalism has also spurred State Governments to closely examine the ease of doing business. This in turn should positively impact the investment climate.*

*In an effort to boost the agriculture sector, the Indian government has set an ambitious goal to double farmers' income by 2022. It would require integrated value chains that connect farm to fork, competitive markets that provide better prices to farmers, and an enabling environment that supports innovation and action. From the crop life cycle to food in consumer's plate, farmer's play a major role.*

*As a Company doing business with farmers, we take responsibility in improving the realizations of agriculture produce and ultimately the farmers' lives, while simultaneously enabling the country's agricultural growth.*

*It has been more than a decade we are working towards becoming one of the most responsible and organized Agriculture Company. We had started with a vision to integrate multiple disciplines including supply of fruits and vegetables, warehousing, manpower services, pack house and cold storage in due course. We strongly believe that in every challenge lies an opportunity. It has been so far an exciting journey in terms of value creation, satisfaction and confidence for all stakeholders viz. employees, customers, suppliers, banks and society at large considering our contribution to employment generation and Government's revenues.*

We are delighted to update you of our first full successful year post the IPO of your Company. As you all know that our new Journey began on 31st March, 2017 with successful listing of your Company on Bombay Stock Exchange i.e. Asia's oldest & largest exchange. The Financial year 2018 went by was extremely delightful & encouraging for the parameters including business growth, financial performance, team building & farmers reach creation. Many more mile stones and achievements have taken your Company to new height and league.

#### **On customer and service front:**

*We continue to remain engaged in building portfolio of scalable businesses leveraging enterprise strengths, new locations and existing clients. There has been an immense internal drive and focus to carefully nurture competencies. As the business opportunities are expanding and we are in constant search of exploring the new ones, there is burning desire to make them count. Over the years there has been increase in the type of services i.e. from Fruits & Vegetables aggregation to distribution, cold chain facilities of few products to numerous products, warehousing and C & F Services, manpower handling and management services, packaging services, sorting & grading services. In the coming years, we Plan to add many more services relating to agro and other allied products and products in which the company has core competency or the company is developing the new proficiency.*

***By and large customer satisfaction and a strong customer base over long term and continuous business expansion from our basic strategy.***

*On Supply Chain and Continued & Timely Supply-Source Front:*

*The continuous, timely and reliable supply are the pillars of our business and with this conscious thinking we are constantly increasing the raw material supply sources. We are putting persistent efforts towards tapping the right source of materials through direct farm visits across the country, owning/ leasing farms, assisting farmers financially or through technical guidance related to basic infrastructure facilities, providing scientific inputs and educating farmers for improving yield and cultivation area, direct sourcing the materials from the market and such other measures. We have been tying up with many farmer groups, NGOs and FPOs for the long-term association to ensure consistent raw material supply.*

At PCSL, we are putting relentless efforts to adopt the state-of-the-art technology available to improve and expand our services levels and the same will continue in the future as well. Our resilient connect with APMCs, farmers, exporters, whole sellers, retailers and food processor shall help us to reach new altitudes over the coming years. It is indeed gratifying to witness a fulfilling journey of an enterprise that is so deeply motivated by its commitments to create value for all stake owners and the society at large.

On the back of a strong growth agenda for the present year, the management believes that we are entering multi-year growth cycle. We continue to build our organizational capabilities while developing new ventures in business adjacencies in order to ensure sustained growth over the next 5-10 years.

We thank all shareholders and other stakeholders in our endeavor to serve the larger farming community so as to create shared value.

I am taking pride in informing that our Company's leadership team follows a solution driven approach in maximizing the output for a given input.

Mr. Jinen Ghelani

Chairman, Managing Director & CFO

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**PRIME CUSTOMER SERVICES LIMITED**
**CORPORATE INFORMATION:**
**BOARD OF DIRECTORS**

Jinen Ghelani	Chairman, Managing Director & CFO
Hiren Ghelani	Whole-time Director
Neha Ghelani	Whole-time Director
Sameer Rajguru	Whole-time Director
Mihir Manek	Independent Director
Ravi Menon	Independent Director
Brijesh Misra	Independent Director
Umesh Patel	Independent Director

**CHIEF FINANCIAL OFFICER**

Jinen Ghelani

**COMPLIANCE OFFICER**

Shivangi Shah  
Company Secretary

**STATUTORY AUDITORS**

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

**SECRETARIAL AUDITOR**

Umesh Ved & Associates  
Practicing Company Secretaries  
304, Shoppers Plaza-V,  
Navrangpura, Ahmedabad - 380 009

**BANKER OF THE COMPANY**

Axis Bank, Ahmedabad

**REGISTERED & ADMIN OFFICE**

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

**REGISTRAR & SHARE TRANSFER AGENT**

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

**EQUITY SHARES ISIN DEMAT CODE:**

INE442V01012

**LISTED ON:**

BSE SME Platform

**AUDIT COMMITTEE**

Mihir Manek: Chairman  
Hiren Ghelani  
Brijesh Misra

**STAKEHOLDER RELATIONSHIP COMMITTEE**

Brijesh Misra: Chairman  
Ravi Menon  
Mihir Manek

**NOMINATION & REMUNERATION COMMITTEE**

Ravi Menon: Chairman  
Mihir Manek  
Brijesh Misra

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**NOTICE**

Notice is hereby given that 11th Annual General Meeting of the Company will be held on Friday, 28th day of September, 2018 at 02.00 P.M., at the AHMEDABAD MANAGEMENT ASSOCIATION (AMA), Dr V S Marg, IIM-A Road, Vastrapur, Ahmedabad 380015 to transact the following business:

**ORDINARY BUSINESS:**

1. To receive, consider and adopt the audited financial statements of the Company including the Audited Balance Sheet as on March 31, 2018, the Statement of Profit and Loss and the Cash flow statement [including consolidated financial statements] for the financial year ended on 31st March, 2018 together with the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Hiren Ghelani (DIN: 02212587) who retires by rotation and being eligible, offers himself for re-appointment.

**SPECIAL BUSINESS:**

3. Appointment of Mr. Umesh Patel (DIN: 07964920) as an Independent Director

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

“RESOLVED THAT Mr. Umesh Patel (DIN: .07964920) who was appointed by the Board of Directors as an Additional Director of the Company (and categorised as 'Independent Director') with effect from 6th October, 2017, and who holds office up to the date of this Annual General Meeting of the Company in terms of Section 161 of the Companies Act, 2013 (“Act”), and who is eligible for appointment under the provisions of the Act, and Rules made thereunder, and SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act, proposing her candidature for the office of Director of the Company, be and is hereby appointed pursuant to the provisions of Sections 149 and 152 of the Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014, and other applicable provisions, if any, of the Act, as an Independent Director of the Company for a period of five years, and such five years be computed from the date of his initial/first appointment, i.e. 6th October, 2017, subject to his compliance with the requirements as prescribed under the Act with regard to an Independent Director and such other provisions as may be applicable, if any, from time to time, and further during the tenure of his appointment, the said Independent Director shall not be liable to retire by rotation.

“RESOLVED FURTHER THAT Board of Directors and / or Company Secretary of the Company be and are hereby authorised to do all such acts, deed, things and matters as they may consider necessary, expedient or desirable for giving effect to the foregoing resolution.”

**By Order of the Board of Directors  
For, Prime Customer Services Limited**

Date : 13th August, 2018  
Place : Ahmedabad

**Jinen Ghelani  
Chairman, Managing Director and CFO  
(DIN: 01872929)**

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

**NOTES:**

1. A member entitled to attend and vote at the meeting is also entitled to appoint one or more proxies and that a proxy need not be a member of the Company. Proxies in order to be effective must be deposited not less than 48 hours before the commencement of the meeting. A person can act as proxy on behalf of members not exceeding 50 (fifty) and holding in aggregate not more than 10 (ten) percent of the total share capital of the Company. However, a member holding more than 10% (ten percent) of the total share capital of the Company may appoint a single person as proxy and such person shall not act as proxy for any other member. Proxies submitted on behalf of the Companies, Societies, etc., must be supported by an appropriate resolution/authority as applicable.
2. The Register of Members and the Share Transfer books of the Company will remain closed from Saturday, 22nd September, 2018 to Friday, 28th September, 2018 (both days inclusive) for Annual General Meeting.
3. Relevant details as stipulated under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements), 2015 and Secretarial Standard on General Meeting (“SS-2”) issued by Institute of Company Secretaries of India, in respect of Directors seeking appointment/reappointment as director under item No. 2 is furnished in Annexure 1 to the notice.

4. The route map and prominent landmark of the venue of the Annual General Meeting as required under Clause 1.2.4 of the Secretarial Standards on the General Meeting is annexed herewith as Annexure 2 to the Notice.
5. 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.
6. 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.
7. In terms of SEBI Gazette Notification dated June 08, 2018, shares in physical form will not be transferred after December 05, 2018. Members holding shares in physical form are requested to consider converting their holdings to dematerialized form at the earliest. Members can contact **BIGSHARE SERVICES PRIVATE LIMITED** for assistance in this regard.
8. Electronic copy of the Annual Report being sent to all the members whose email address are registered with the Company/ Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Annual Report being sent in the permitted mode.
9. Electronic copy of the Notice of the 11th Annual General Meeting of the Company along with Attendance Slip and Proxy Form is being sent to all the members whose email address are registered with the Company/Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Notice of the 11th Annual General Meeting of the Company along with Attendance Slip and Proxy Form is being sent in the permitted mode.
10. Members may also note that the Notice of the 11th Annual General Meeting, Attendance Slip, Proxy Form and Annual Report will also available on the Company's website [www.primecustomer.co.in](http://www.primecustomer.co.in) for their download.
11. Corporate members intending to send their authorized representatives to attend the meeting are requested to send to the Company a Certified Copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the meeting.
12. Members are requested to bring attendance slip along with their copy of Annual Report to the meeting.
13. In case of joint holders attending the meeting, only such holder who is higher in the order of names will be entitled to vote.
14. The facility for voting through ballot paper shall be made available at the AGM. The members attending the meeting shall be able to exercise their right of demanding poll.
15. The record date for the purpose of determining the eligibility of the Members to attend the 11th Annual General Meeting of the Company is Friday, 21st September, 2018.
16. A person who is not a member as on the record date should treat this Notice for information purpose only.
17. The voting rights of members, in case poll is demanded, shall be in proportion to their shares of the paid up equity share capital of the Company as on the record date of Friday, 21st September, 2018.
18. 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. Friday, 21st September, 2018, can also attend the meeting.
19. All documents referred to in the accompanying Notice shall be open for inspection at the Registered Office of the Company during normal business hours (9:00 am to 5:00 pm) on all working days except Saturdays, up to and including the date of the Annual General Meeting of the Company.
20. 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.
21. In pursuance of the provisions of Section 108 of the Act and the Rules framed there under, as amended from time to time, the Company is exempted from giving the Members the facility to cast their vote electronically, through the remote e-voting services on the resolutions set forth in this Notice. However, voting through permitted mode under the Companies Act, 2013 will be allowed at the venue of Annual General Meeting.
22. Mr. Umesh Ved, Company Secretary of M/s. Umesh Ved & Associates, (Membership No. 4411, C.P. No. 2924), Ahmedabad has been appointed as the Scrutinizer to scrutinize the Ballot voting at the ensuing Annual General Meeting of the Company process in a fair and transparent manner.



23. The scrutinizer shall within a period of not exceeding two working days from the conclusion of the voting period unblock the votes in the presence of at least two witnesses not in employment of the Company and make a scrutinizer's report of the votes cast in favor or against, if any, forthwith to the Chairman of the Company.
24. The results of the voting along with the scrutinizer's report shall be placed in Company's website within two days of passing of the resolution at the AGM of the Company. The results will also be communicated to the stock exchanges where the shares of the Company are listed.

**By Order of the Board of Directors  
For Prime Customer Services Limited**

Date : 13th August, 2018

Place : Ahmedabad

**Jinen C Ghelani  
Chairman, Managing Director and CFO  
(DIN: 01872929)**

**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 No. 3 of the accompanying Notice

**Item 3:**

Pursuant to recommendation of Nomination & Remuneration Committee, Board appointed Mr. Umesh Patel (DIN: .07964920) as an Additional Director (Independent), during their Meeting held on 6th October, 2017 for a period of five years. The present appointment is subject to approval of the Shareholders in terms of the applicable provisions of the Companies Act, 2013.

The terms of appointment including payment of sitting fees are as per the Letter of Appointment dated 6th October, 2017.

Except Mr. Umesh Patel, none of the Directors and/ or Key Managerial Personnel of the Company are concerned or interested, financially or otherwise in the above resolution.

The Board recommends the resolution set forth in Item No. 3 for the approval of the Shareholders.

**ANNEXURE TO THE NOTICE**
**Annexure- '1'**
**Details of the Directors seeking appointment/re-appointment at the 11th Annual General Meeting**

<b>Name of Director</b>	Hiren Chandrakant Ghelani
<b>DIN</b>	02212587
<b>Date of Birth</b>	11/11/1979
<b>Date of first Appointment</b>	06/06/2016
<b>Educational Qualification</b>	BBA, M.com
<b>Expertise in Specific Functional Area and experience</b>	Having 20 years experience in financial and capital markets with a flair for figures, information & research viz. sales, marketing
<b>Directorship held in other Companies</b>	1. Florens Farming Private Limited - Director 2. Prosperity Securities Private Limited - Director 3. NH Time Investments Research Private Limited - Director
<b>Chairmanship/Membership of the committee of the Board of Directors of the Company</b>	Audit Committee- Member Prime Customer Services Limited
<b>Committee positions held in other Companies</b>	NIL
<b>No. Of Equity Shares held in the Company as on 31/03/2018</b>	1125000
<b>Remuneration Last drawn by such person, if any</b>	8,90,400/- p.a.
<b>No. of the Board meetings attended during the year</b>	3
<b>Inter se Relationship</b>	Brother-Jinen Ghelani

**Annexure to Item No. 3**

<b>Name of Director</b>	Umeshkumar Manubhai Patel
<b>DIN</b>	07964920
<b>Date of Birth</b>	07/06/1956
<b>Date of first Appointment</b>	06/10/2017
<b>Educational Qualification</b>	BSC, LLB
<b>Expertise in Specific Functional Area and experience</b>	Having 41 years of experience in farming, agriculture and exports.
<b>Directorship held in other Companies</b>	1. NIL
<b>Chairmanship/Membership of the committee of the Board of Directors of the Company</b>	NIL
<b>Committee positions held in other Companies</b>	NIL
<b>No. Of Equity Shares held in the Company as on 31/03/2018</b>	NIL
<b>Remuneration Last drawn by such person, if any</b>	NA
<b>No. of the Board meetings attended during the year</b>	2
<b>Inter se Relationship</b>	NIL

**Annexure- '2'**

**Route Map for Annual General Meeting:**



**DIRECTORS' REPORT**

To,  
The Members,  
Prime Customer Services Limited,

Your Directors are pleased to present the 11<sup>th</sup> Annual Report on the Business and Operation of the Company along with the Audited Statement of Accounts the Financial Year ended on 31<sup>st</sup> March, 2018.

**FINANCIAL PERFORMANCE:**

The highlights of the financial results for the financial year 2017-18 are as follows:

(In ₹)

PARTICULARS	YEAR ENDED 31.03.2018	YEAR ENDED 31.03.2017
Revenue From Operations	36,11,60,805	23,86,82,742
Other Income	80,812	2,57,844
<b>Total Revenue</b>	<b>36,12,41,617</b>	<b>23,89,40,586</b>
Profit before Financial Expenses, Preliminary expenses, Depreciation and Taxation	1,75,16,167	97,14,465
Less: Financial expenses	19,09,451	29,92,513
Less: Depreciation & Preliminary Expenses	16,41,388	19,86,952
<b>Profit Before Taxation</b>	<b>1,39,65,328</b>	<b>47,35,000</b>
Less: Provision for current tax	41,30,640	17,07,900
Add / (Less) : Deferred tax	1,70,284	2,13,559
<b>Profit After Taxation</b>	<b>1,00,04,972</b>	<b>32,40,659</b>
Less: Proposed Dividend	NIL	6,98,600
Less: Tax on Dividend	NIL	1,42,218
Add/(Less): Surplus Brought Forward from previous year	37,51,123	78,07,282
Transfer to reserves	NIL	NIL
<b>Balance carried over to Balance Sheet</b>	<b>4,02,21,149</b>	<b>37,51,122</b>

**REVIEW OF OPERATIONS:**

The Company has reported income from operation during the year is ₹ 36,11,60,805 as compared to the previous year's income from operation of ₹ 23,86,82,742. The Company has earned net profit before tax of ₹ 1,39,65,328 as against previous year's net profit before tax of ₹ 47,35,000.

**CHANGE OF REGISTERED OFFICE**

Pursuant to applicable provisions of Companies Act, 2013 and Rules made there under, The Company has shifted its Registered office from 41/6 8/A Haji Pir Kirvani Dargah, Jamalpur Char Rasta, Nr. Marvadi Chawl, Ahmedabad-38001 to 102, Sanskar -2, Near Ketav Petrol Pump, Polytechnic Road, Ambawadi, Ahmedabad - 380015 with effect from 1st October, 2017 within the local limit of the city, village or town.

**DISCONTINUATION OF WAREHOUSING/COLD-STORAGE FACILITY**

The Company has decided to close the warehousing/cold-storage facility situated at Ahmedabad w.e.f 31st July, 2018. The infrastructure, machinery of cold storage & ripening unit seems more viable at other seasonal and permanent collection centers. The cost structure, management bandwidth and other resources allocated to the facility situated at Jamalpur did not yield the desired results. It will reduce the overheads of the Company to considerable level.

**DIVIDEND:**

No dividend is recommended for the current Financial Year since it is decided to retain its earnings for the future growth of the Company.

**USE OF PROCEEDS:**

The equity shares of the Company were listed on BSE-SME platform on March 31, 2017. Pursuant to Initial Public Offering (IPO), 4,50,000 equity shares of Rs. 10 each were allotted at a premium of Rs. 50 per share along with offer for sale of 7,64,000 equity shares by the selling shareholders. The details of utilization of IPO proceeds are as follows:

Particulars	Object of the issues as per the prospectus	Utilization till 31.03.2018	Amount Pending Utilization
Long term Working Capital requirement	168.00	192.78	NA
Expenditure for general corporate purpose	64.00	64.00	NA
Share Issue Expenses	38.00	13.22	NA
Total	270.00	270.00	NA

**CONSOLIDATED FINANCIAL STATEMENTS:**

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

**MANAGEMENT DISCUSSION AND ANALYSIS:**

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

**DEPOSITS:**

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

**PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:**

The Company has not given any loans or guarantees covered under the provisions of section 186 of the Companies Act, 2013. The detail of the investments made by Company is given in the notes to the standalone financial statements.

**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 ₹)

Particulars	Amount In Foreign currency
Out Flow	NIL
Earning	17,40,657

**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 eight Directors out of which one are Managing Director, three is Whole-time and rest of the Directors are Non-Executive Independent Directors. The maximum gap between any two board meetings is not more than 120 days. During the financial year 2017-18, there were Seven (7) meetings of the board held on 29th May, 2017, 29th June, 2017, 24th August, 2017, 06th October, 2017, 14th November, 2017, 24th November, 2017, and 16th February, 2018.

Name	Attendance at Meetings			Number of other Directorship & Committee Membership / Chairmanship**		
	No. of Board Meetings		Last AGM	Other Directorship*	Committee Membership	Committee Chairmanship
	Meetings held during Tenure	Meetings Attended				
<b>Whole-time Director</b>						
Mr. Jinen Ghelani (DIN: 01872929)	7	7	Yes	-	-	-
Mr. Hiren Ghelani (DIN: 02212587)	7	3	Yes	-	-	-
Mrs. Neha Ghelani (DIN: 00197285)	7	6	Yes	-	-	-
Mr. Sameer Rajguru (DIN: 07198139)	7	0	No	-	-	-
<b>Independent Director</b>						
Mr. Brijesh Misra (DIN: 07524535)	7	5	Yes	-	-	-
Mr. Mihir Manek (DIN: 07254045)	7	1	Yes	-	-	-
Mr. Ravi Menon (DIN: 05254365)	7	1	Yes	-	-	-
Mr. Umesh Patel (DIN: 07964920)	3	2	-	-	-	-

\*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 2017-18, five (5) meetings of the Audit Committee were held on 29th May, 2017, 24th August, 2017, 14th November, 2017, 24th November, 2017 and 16th February, 2018. 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. Mihir Manek	Chairman	5	1
2	Mr. Brijesh Misra	Member	5	4
3	Mr. Hiren Ghelani	Member	5	5

#### Nomination and Remuneration Committee:

During the financial year 2017-18, two (2) meetings of the Nomination and Remuneration Committee were held on 6th October, 2017 and 24th November, 2017. 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	2	1
2	Mr. Brijesh Misra	Member	2	2
3	Mr. Mihir manek	Member	2	2

#### Stakeholders Relationship Committee:

During the financial year 2017-18, 4(Four) Stakeholders Relationship Committee were held on 29th May, 2017, 24th August, 2017, 14th November, 2017 and 16th February, 2018. 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	4	4
2	Mr. Ravi Menon	Member	4	2
3	Mr. Mihir Manek	Member	4	2

## DIRECTORS AND KEY MANAGERIAL PERSONNEL:

### 1. Changes in Composition of Board of Directors:

Mr. Umesh Patel (DIN: 07964920) was appointed as Additional Independent Director of the Company at the Board Meeting held on 6th October, 2017.

### 2. Independent Directors

Mr. Mihir Manek, Mr. Ravi Menon, Mr. Brijeshkumar Misra and Mr. Umesh Patel, 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. Retirement by Rotation

In accordance with the provisions of Section 152(6) of the Companies Act, 2013 and in terms of Articles of Association of the Company, Mr. Hiren Ghelani (DIN: 02212587) will retire by rotation at the ensuing Annual General Meeting and being eligible, offer himself for re-appointment. The board recommends his appointment.

### 4. Profile of the Directors seeking appointment / reappointment:

As required under Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Particulars of the Director retiring by rotation and seeking appointment / re-appointment at the ensuing Annual General Meeting is annexed to the notice convening 11th Annual General Meeting.

### 5. Changes in other Key Managerial Personnel

- i) Ms. Kruti Sheth resigned from the office of Company Secretary of the Company w.e.f. 12th October, 2017.
  - ii) Mrs. Shivangi Shah was appointed as Company Secretary of the Company w.e.f. 24th November, 2017.
- and there was no other appointment or cessation of key managerial personnel during the financial year.

## DIRECTORS' RESPONSIBILITY STATEMENT:

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

- a) in the preparation of the annual accounts for the year ended 31st March, 2018, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;
- c) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) they have prepared the annual accounts on a going concern basis;
- e) they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- f) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## LISTING

The equity shares of our Company are listed on SME platform of BSE and the Company has paid the annual listing fees for the FY 2018-19.

## RELATED PARTY TRANSACTIONS:

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. 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 not applicable.

## AUDITORS:

The observations made in their report and dealt with in the notes forming part of the Accounts at appropriate places are self-explanatory.

M/s O. P. Bhandari & Co., Chartered Accountants (Firm Registration No: 112633W), Ahmedabad were appointed as the Statutory Auditor of the Company at the 9th Annual General meeting for a period of five years from the conclusion of the 9th Annual General Meeting until the conclusion of 14th Annual General Meeting of the Company subject to ratification of their appointment by the shareholders of the Company at every following Annual General Meetings, be and is hereby ratified for the balance term and accordingly they continue to hold office from the conclusion of the 9th Annual General

Meeting until the conclusion of the 14th Annual General Meeting on such remuneration as may be fixed by the Board, apart from reimbursement of out of pocket expenses as may be incurred by them for the purpose of audit.”

The Ministry of Corporate Affairs vide its notification dated 7th May, 2018 had omitted first proviso to section 139(1) regarding ratification of appointment of auditors by members at every annual general meeting. Therefore, the Resolution for the ratification of M/s O. P. Bhandari & Co., Chartered Accountants (Firm Registration No: 112633W), by members at Annual General Meeting is not taken for approval of Shareholders in the ensuing Annual General Meeting.

**INTERNAL AUDITORS:**

M/s RDT & Co. resigned from the office of Internal Auditor of the Company w.e.f 24th November, 2017 due to pre-occupation. M/s DBD & Associates, Chartered Accountants (Firm Registration No. 145761W) has been appointed as Internal Auditor of the Company w.e.f 24th November, 2017 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, Company Secretaries, Ahmedabad to undertake the Secretarial Audit of the Company for the financial year ended 31st March, 2018. The Secretarial Audit Report is annexed herewith as Annexure- "B which is self explanatory and give complete information.

**EXTRACT OF ANNUAL RETURN:**

The details forming part of the extract of the Annual Return in form MGT-9 is annexed herewith as “Annexure C”.

**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 takes 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 'D' 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.primecustomer.co.in](http://www.primecustomer.co.in).

**POLICIES:**

**In accordance with the requirements of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015, the Board of Directors of the Company has framed the following policies:**

1. Materiality of Information Policy
2. Policy for Preservation of Documents
3. Code for Fair Disclosure of UPSI
4. Person Authorised for determining the materiality of any event or transaction or information
5. Whistle Blower Policy
6. Nomination & Remuneration Policy

All the above policies have been displayed on the website of the Company viz [www.primecustomer.co.in](http://www.primecustomer.co.in)

The Nomination and Remuneration policy posted on the website of the Company 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.



**COMPLIANCE WITH THE SECRETARIAL STANDARDS:**

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

**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:**

Though the Company has not received any complaint from any existing/IPO shareholders, Ms. Dimple Khetan (shareholder prior to 6th January, 2016), Non-Shareholder, has made multiple complaints to multiple authorities including MCA, SEBI, ROC Ahmedabad, EOW, BSE, Honourable NCLT Ahmedabad Bench, etc., against the Company stating that she did not sell her 28,000 shares during CY 2015. Over & above, multiple complaints made, she has lodged a police complaint with Amboli Police Station, Jogeshwari. In result of which, Mr. Hiren Ghelani and Mr. Sameer Rajguru, Whole-time Directors of the Company were arrested on 14th May, 2018 and got the Bail on 28th May, 2018. The Directors and Company are attending and replying to each of the authorities with a copy to Ms. Dimple Khetan. Other than this, The Company has not received any complaint from any of the shareholder of the Company.

**EVALUATION OF BOARD PERFORMANCE:**

In compliance with the provisions of the Act and voluntarily under SEBI (LODR) Regulations, 2015, the performance evaluation was carried out as under:

**Board:**

In accordance with the criteria suggested by The Nomination and Remuneration Committee, the Board of Directors evaluated the performance of the Board, having regard to various criteria such as Board composition, Board processes, Board dynamics etc. The Independent Directors, at their separate meetings, also evaluated the performance of the Board as a whole based on various criteria. The Board and the Independent Directors were of the unanimous view that performance of the Board of Directors as a whole was satisfactory.

**Committees of the Board:**

The performance of the Audit Committee, the Nomination and Remuneration Committee, The Stakeholder Relationship Committee was evaluated by the Board having regard to various criteria such as committee composition, committee processes, committee dynamics etc. The Board was of the unanimous view that all the committees were performing their functions satisfactorily and according to the mandate prescribed by the Board under the regulatory requirements including the provisions of the Act, the Rules framed there under and the SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015

**Individual Directors:**

(a) Independent Directors: In accordance with the criteria suggested by The Nomination and Remuneration Committee, the performance of each independent director was evaluated by the entire Board of Directors (excluding the director being evaluated) on various parameters like engagement, leadership, analysis, decision making, communication, governance and interest of stakeholders. The Board was of the unanimous view that each independent director was a reputed professional and brought his/her rich experience to the deliberations of the Board. The Board also appreciated the contribution made by all the independent directors in guiding the management in achieving higher growth and concluded that continuance of each independent director on the Board will be in the interest of the Company.

(b) Non-Independent Directors: The performance of each of the non-independent directors (including the chair person) was evaluated by the Independent Directors at their separate meeting. Further, their performance was also evaluated by the Board of Directors. The various criteria considered for the purpose of evaluation included leadership, engagement, transparency, analysis, decision making, functional knowledge, governance and interest of stakeholders. The Independent Directors and the Board were of the unanimous view that each of the non-independent directors was providing good business and people leadership.

**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
2. APEDA Recognition
3. IEC: Import Export Code

**TRANSFER TO THE INVESTOR EDUCATION AND PROTECTION FUND:**

During the year under review, the provisions of Section 125(2) of the Companies Act, 2013 do apply as there was dividend declared and paid in last seven years. The Company was not required to transfer any amount to the Investor Education and Protection Fund (IEPF) established by the Central Government pursuant to the provision of Section 125 (e) of the Companies Act, 2013 as there is no amount remained unclaimed from the date it became due for repayment.

**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:**

The Company altered its Main Object Clause of the Memorandum of Association of the Company through shareholders approval by Postal Ballot and the same became effective w.e.f 2nd April, 2018 to enter into business of bakery products. The Company incorporated the wholly owned subsidiary as Florens Fresh Supply Solutions Private Limited dated on 2nd May, 2018 to enter into business of all kinds of food stuffs and processing food products. There have been no other material changes and commitments affecting the financial position of the Company which have occurred between 31st March, 2018 and the date of this Report.

**SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS:**

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.

**CHANGES AFTER BALANCESHEET DATE:**

- Change in nature of business, if any and future outlook:  
During the year under review, The Company altered its Main Object Clause of the Memorandum of Association of the Company through shareholders approval by Postal Ballot and the same became effective w.e.f 2nd April, 2018. Through the said alteration, the Company added one new object to its main object clause apart from the existing ones. The Company also adopted new set of Memorandum of Association which is in consonance with the Companies Act, 2013 and new amendments.
- Current Details of Holding/Subsidiary Companies:  
During the current year the Company incorporated the wholly owned subsidiary as Florens Fresh Supply Solutions Private Limited dated on 2nd May, 2018 under Companies Act, 2013. Florens Fresh Supply Solutions Private Limited has not commenced any business operations yet.

**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.

**For & on Behalf of the BOD of  
Prime Customer Services Limited**

Date : 13th August, 2018

Place : Ahmedabad

**Jinen Ghelani  
Chairman, Managing Director and CFO  
(DIN: 01872929)**

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

India's real GDP growth rate slowed down to 6.6% in FY18 compared to 7.1% in FY17. Businesses in most sectors faced initial challenges due to introduction and implementation of GST and the after effects of demonetization. However, the business sentiment and scenario are showing an improvement now. Further, introduction of RERA has brought much desired discipline in the real estate industry. The Indian economy has started showing signs of steady improvement.

The IMF predicts India's GDP growth of 7.3% for calendar 2018 and 7.5% for 2019 which would make India a fastest growing major economy in the world. The expectations of normal monsoon and recovery in investments in the infrastructure sector auger well for the economy in the near term. On the other hand, the key risks that need to be managed are increasing crude oil prices and rupee depreciation.

Globally, World GDP in 2017 grew at 3.8%, higher than the original expectation of 3.5%. The growth rate of 3.8% in 2017 was fastest since 2011. This strong performance was largely supported by superior growth delivered by the advanced economies. Going forward, the world GDP is expected to maintain a growth profile of 3.9% for both 2018 and 2019.

**INDUSTRY STRUCTURE AND DEVELOPMENTS**

Horticulture is defined as the practice of growing (cultivating) fruits, vegetables and flowers. In India, Horticulture constitutes around 12-13% of agriculture. Agro-climatic conditions prevailing in India have facilitated the availability of wide variety fruits and vegetables. For FY18, India's production of fruits and vegetables (F&V) is estimated to be at 276 mn tonnes up 2% YoY<sup>(1)</sup>.

F&V in India	2016-17	2017-18 (2nd est.)	YoY (%)
Fruits (mn tonnes)	92.9	94.3	1.6%
Vegetables (mn tonnes)	178.1	182.0	2.2%
<b>Total (mn tonnes)</b>	<b>271.1</b>	<b>276.4</b>	<b>2.0%</b>
Area (mn hectare)	16.6	16.6	0.4%
Yield (Tonne/hectare)	16.3	16.6	1.6%

Source: National Horticulture Board

Individually, fruits production is estimated at 94 mn tonnes up 1.6% YoY and vegetables production is estimated at 182 mn tonnes up 2.2% YoY. Amongst all the F&Vs, top 5 contribute about 52% of the total production volume.

F&V (mn tonnes)	2017-18 (2nd est.)
Potato	50.3
Banana	29.2
Tomatoes	22.0
Onion	21.8
Mango	20.5

Source: National Horticulture Board

The total fresh produce market in India is estimated to be over Rs. 3.10 lakh crore. It is a matter of pride that India is 2nd largest producer of fruits and vegetables in the world. These accolades in production numbers could not have been attained without the support of the nation's farmers. The government is taking adequate measure and has ambitious plans to double the farmer's income by year 2022 which should bode well and augment growth for the F&V industry as a whole.

In the Union Budget, the government has announced several initiatives that auger well for the growth of agriculture in India viz.

1. To realize the full potential of India's agri exports, the government has announced liberalization export of agri-commodities. India's agri export potential is as high as USD 100 bn from the current export of USD 30 bn.
2. Allocation to food processing industry for FY18-19 doubled to Rs. 1,400 Crores.
3. Creation of Rs. 2,000 Crores agriculture market infrastructure fund
4. Five-year tax holiday to Farmer Producer Organizations with turnover below Rs. 100 crore

Overall, the Union Budget gives whole-hearted support to agri-exports, agri-processing and agri-distribution proving to be a favorable budget for your Company.

**OPPORTUNITIES AND THREATS**

The agricultural production and per hectare yield are steadily improving in India, however, the challenges in the agri-value chain i.e. farm to fork, are yet not fully resolved. Some key issues that plague the industry are:

1. Multiple intermediaries create lack of transparency and low focus on maintaining quality
2. Procurement of F&V is still large dependent on APMC, which may not be the most efficient process
3. Supply chain infrastructure gaps continue to persist due inadequate processing, storage and distribution facilities
4. Lack of modern harvesting practices and inadequate cold chain infrastructure leads to nearly 15% of F&V wastage annually
5. Processing levels in F&V are low at 2%<sup>(2)</sup>
6. Inadequate link between farm and food processing industry doesn't permit supplying right varieties and quantities of F&V at the desired place and at right time

While the challenges are plenty, the government as well as private players are making far reaching efforts to generate opportunities and capitalize on them. Some key policy and infrastructure initiatives taken are:

1. 100% FDI through automatic route in food processing
2. 100% FDI in retail marketing of food products that are produced and/or manufactured in India
3. Income tax sops
4. Rising investments in world class ports, logistics and supply chain infrastructure
5. Supply chain is being re-invented with superior know-how and technology. Start-ups are coming up with innovative solutions using artificial intelligence in areas of logistics, yield improvement, etc.

India's demographic profile and large domestic consumption can open up massive opportunities in the agri-sector and particularly in the F&V space for dedicated players like your Company. Certain statistics provide an upbeat view on the sector:

1. India's food and retail industry is expected to reach 2020 - \$482bn CAGR 13% (2015-2020E)<sup>(3)</sup>
2. A large consumer base of 1.3 billion people with increasing preference for branded foods
3. Modern retail market expected to double from \$13.5 bn in 2016 to \$26.6 bn in 2019E<sup>(3)</sup>
4. India's strategic location to help increase exports
5. Right talent: Highly skilled manpower pool

**BUSINESS AND FINANCIAL PERFORMANCE**

Your Company, Prime Customer Services Ltd (PCSL), is an integrated agri value chain institution in the domestic and international agricultural trade. Since last 11 years, PCSL has been engaged in procurement and distribution Fruits and Vegetables (F&V). Our core competency lies in sourcing, handling, sorting, grading, warehousing, ripening, packing, branding, warehousing, delivery of F&V and manpower management.

Over last few years, your Company has built a strong network of 15,000+ Farmers, 40+ APMCs and 200+ Traders, Aggregators & Consolidators across Gujarat, Maharashtra and Rajasthan. We have developed long standing relationship with renowned companies & retail giants to ensure that they get reliable, consistent, ethical and smooth supply of F&V.

Our strong presence in the agriculture value chain makes PCSL an integral part of it.



The efforts put by your Company's team, over the years, has started bearing sweet fruits. On a consolidated basis, your Company's net sales for FY18 have grown by 51% YoY to Rs. 36.1 crore. The Profit after Tax (PAT) has shown a strong jump of 207% YoY to Rs. 98.9 lakhs. On a standalone basis, your Company's net sales for FY18 have grown by 51% to Rs. 36.1 crore and PAT has shown a strong jump of 209% YoY to Rs. 1 crore.

**STRONG SOURCING NETWORK**

PCSL has steadily build a massive sourcing network that gives it a long lasting competitive advantage over peers and provide an excellent offering bouquet to its customers. Our outreach and sourcing network includes top F&V producing areas in the India:

<b>MAHARASHTRA</b> <ul style="list-style-type: none"> <li>• Aatpadi</li> <li>• Ahmednagar</li> <li>• Amravati</li> <li>• Baramati</li> <li>• Devgad</li> <li>• Dhule</li> <li>• Indapur</li> <li>• Kolhapur</li> <li>• Lasolgoan</li> <li>• Malegaon (Nasik)</li> <li>• Malegaon (Washim)</li> <li>• Mangrupir</li> <li>• Morshi</li> <li>• Nadurbar</li> <li>• Nagpur</li> <li>• Nashik</li> <li>• Navi Mumbai</li> <li>• Niphad</li> <li>• Phaltan</li> <li>• Pimpalgaon</li> <li>• Pune</li> <li>• Rahata</li> <li>• Ratnagiri</li> <li>• Sangamner</li> <li>• Sanghola</li> <li>• Satana</li> <li>• Sinnar</li> <li>• Tasgaon</li> </ul>	<b>GUJARAT</b> <ul style="list-style-type: none"> <li>• Ahmedabad</li> <li>• Amalsad</li> <li>• Aslali</li> <li>• Banaskantha</li> <li>• Bhilad</li> <li>• Changodhar</li> <li>• Dharampur</li> <li>• Gandevi</li> <li>• Halvad</li> <li>• Himmatnagar</li> <li>• Jamalpur</li> <li>• Junagadh</li> <li>• Kutch</li> <li>• Lakhni</li> <li>• Mehsana</li> <li>• Naroda</li> <li>• Navsari</li> <li>• Surat</li> <li>• Tharad</li> <li>• Valsad</li> <li>• Vapi</li> <li>• Vyara</li> <li>• Madiya</li> </ul>	<b>RAJASTHAN</b> <ul style="list-style-type: none"> <li>• Balotra</li> <li>• Barmer</li> <li>• Jaisalmer</li> <li>• Jodhpur</li> <li>• Mt. Abu</li> <li>• Padru</li> <li>• Phalodi</li> <li>• Sanchor</li> </ul>	<b>HIMACHAL PRADESH</b>  <b>(SOLAN, NARKANDA)</b>  <b>CHANDIGARH</b>  <b>KASHMIR</b>
Ahmedabad: Corporate, Admin and Registered office, Service Business			

**VALUE ADDED OFFERING**

By expanding our presence in the agri-value chain from sourcing to delivery, we are increasingly becoming a one-stop solution provider to our customers. This increases customer retention and augurs well for long term business sustainability. PCSL's strong management bandwidth, trained workforce and experience of working with large conglomerates by adhering to their KPIs puts it on a strong footing to widen the customer base.

PCSL is able to offer an unmatched level of services to help customers focus and be successful in their businesses. PCSL's value addition to its customer is:

1. Delivery of expected Quality & Quantity of produce as per desired packing norms.
2. Sorted & Graded produce even from far-off places
3. Eliminates intermediaries
4. Superior sourcing strength across F&V through 15,000+ Farmers
5. Greater control over costs and quality
6. Newer and seasonal F&V available round the year
7. Availability of all grades of materials for all types of markets.

**BUSINESS MODEL FOR FUTURE, FOR GROWTH**

Your Company's management has strategically steered the business in FY18 to make it ready to enter a high growth phase. We have taken conscious steps to change the business model so as to reduce costs, widen offerings and get benefits of operating leverage.

**A quick look at 'what was' and 'what is' that will help to understand the changes that are taking place.**

<b>Key pointers</b>	<b>FY15-17</b>	<b>FY18 onward</b>	<b>What is changing</b>
<b>Growth</b>	Revenue growth at 10% CAGR EBITDA growth at 17% CAGR	Revenue growth 51% YoY EBITDA at 80% YoY	Rise in business growth and operating leverage kicking in.
<b>Sources of supply</b>	Limited sources of supply e.g. for mangoes and apples, led to concentrated risks and made trading in such F&V more susceptible to price shocks and crop volatility. E.g. Dependent on Valsad, Junagadh and RIL Jamnagar Orchards for mango supplies.	Now PCSL can procure mangoes from Valsad, Junagadh, Jamnagar, Kutch, Ratnagiri, Dharampur, Udwada, Bhillya, Maliya, Gir, Sash an, etc. and other parts of Southern India. Similar progress has made in pomegranate, onion and tomatoes.	Higher number of the sources of supply ensure: Procurement of desired quality and quantity of F&V Superior pricing power. Lower dependence on few suppliers, farmers or local 'Mandi'
<b>F&amp;V categories</b>	2 large (Mango & Pomegranate) and 4-5 general categories additional as per opportunities	Several large categories in addition to Mango and Pomegranate viz. Apple, Grapes, Banana, Orange, Onion, Tomatoes and other imported fruits. Other 4-5 are being scaled up. Will get the benefits of expansion of pomegranate to 6900 & mango farmers to 3000+.	F&V supply business has inherent benefit of being a high working capital turnover activity.  With higher number of F&V categories, PCSL can now use the same working capital round-the-year for different F&V categories based on seasons and demand.
<b>Collection centers</b>	4 centers spread over Lakhni, Pratij, Valsad & other seasonal locations.	7 centers and deeper penetration in Maharashtra and Gujarat. Entry into Rajasthan and Madhya Pradesh.	Setting collection centers near the sources of supply ensures High trust of farmers Better pricing power Guaranteed supply of required quantity & all grades of material.
<b>Customer base</b>	250 core customers in India and Abroad, Apart from more than 500 customers in retail and semi-wholesale segment.	450 customers across country in various segments including modern trade, food processing sector, exporters, importers, APMCs.	Larger customer base provides opportunity to not only increase the revenue growth but also de-risk the business.
<b>Customer verticals</b>	Modern Trade APMC Food processors - Gujarat Direct export Exporters – Dubai, Russia HoReCA Cart vendors Retailers Direct Retail	Adding: Franchisee of vending carts Existing: Modern Trade APMC Food processors Direct export Exporters HoReCA Cart vendors Retail Ecommerce	Greater number of customer verticals helps in superior working capital allocation to areas that provide better margin and lower credit periods. It helps to de-risk from lower demand in any particular vertical.  New tie-ups in Food processing sector & exporters to facilitate revenue growth.
<b>Usage of cash</b>	Foraying into capital intensive business of Cold Storage & Ripening took away substantial incremental capital and management bandwidth, yet, resulted in high working capital requirements and lower operating margins.	Henceforth, incremental capital and cash flow will be deployed in F&V supply business which has greater scope of growth, superior working capital turnover ratios and better margins.	Strengthening of business model and sharper management focus on F&V supply business. Better allocation of management bandwidth.

<b>Expenses in building network</b>	As the Company was building farmer network (MIS), meeting customers in new geographies the travel costs and other overheads were higher resulting in reduced	Incremental sourcing and business development overheads are expected to come down on a year-on-year basis as % of sales.	The extensive network build over last three years will be available to be fully leveraged in the next few years to grow the revenues. Control on costs should result in margin expansion.
<b>Project Loan</b>	Absolute net income was low due to interest expenses. Cash flow was utilized to repay project loan.	Lower interest burden is expected to aid PAT margins. Interest as a % of sales is under control.	The Company is now virtually debt free, excluding cash credit facility.
<b>Team building challenge</b>	<ul style="list-style-type: none"> <li>• Exposure to exports sector.</li> <li>• Experience in Food Processing.</li> <li>• Knowledge of farming.</li> <li>• Relationships in Maharashtra.</li> <li>• Other soft skills for corporate deals.</li> <li>• Decision Making on Margins.</li> <li>• Support Team for senior Management.</li> </ul>	Ashok Kori – 18 years experience in procurement, exports operation. Madhur Loonkar – 17 years of experience in corporate relationship and Broad-based networking. 2- SNR management people agri background 4 Other support staff from AGRI Trading & farming background.	The strong improvement in depth and breadth of middle & higher management to help manage growth.
<b>Tie-up for imported fruits</b>	Ability to supply only Indian F&V	Tie-up with Mahindra, D J Exports and PC Foods opens up a new business dimension to supply high quality imported fruits round-the-year.	Offering wider product range to existing and new customers increases customer stickiness in addition to supporting revenue growth.
<b>Manpower business</b>	This is a relatively low margin business with a slow 12%-15% CAGR revenue growth. This part of business consumed top management bandwidth.	This business will now be handled by existing middle management of the Company and would facilitate steady growth.	Top management to purely focus on F&V business (domestic and international) as it offers exponential growth opportunities.
<b>Changing dynamics</b>	The business model was taking shape: <ul style="list-style-type: none"> <li>a) Investments in developing sourcing and sales were higher.</li> <li>b) Cost over-runs in capital intensive areas e.g. cold - storage put strain on cash flow available to growth revenue.</li> <li>c) Team building was in progress</li> </ul>	Business model is now optimized to deliver higher operating leverage and needs only additional working capital to fuel faster growth. The working capital turnover ratio can also be increased with ability to sell various categories of F&V round-the-year.	Revenue growth can now take a bigger leap because: <ul style="list-style-type: none"> <li>a) Focus on F&amp;V supply will require lower fixed capital and only additional working capital.</li> <li>b) Investments made over last few years to trigger operating leverage and improve return ratios</li> </ul>

### **CONTRIBUTION TO THE STAKEHOLDERS**

- 1) Government- The Company in last 5 years had contributed to government in form of various taxes such as VAT, Service Tax, Excise, Dividend Distribution Tax, Income Tax aggregating to over Rs. 470 lakhs.
- 2) Employment- It provide employment to almost 12 people per tonne of F&V trading/supply chain unit and to about 14 people per ton from harvesting to ripening & trading unit. PCSL employs close to 350 people on direct payroll at the end of FY18. Furthermore, having sourced & supplied more than 10000 tones of Fruits and Vegetables during FY18 which resulted in an indirect employment creation of 10000 12000 man days additionally.
- 3) Framers- The Company has over a period of time helped farmers realizing the better prices for their produce and also provided them with the faster payments for their produce.

PCSL's wide presence in the agri value chain leads it to create an positive impact on the various entities viz. farmers, farming laborers, harvesting teams, sorting & grading semi skilled persons, specialized packers, transportation eco-systems including loading and unloading teams at various channels from APMC to modern trade, pack-houses to food processing units to port providing opportunities to earn a livelihood.

### **OUTLOOK**

For FY 2018-19, PCSL will primarily focus on few key areas:

1. Set up more collection centers and D.C. in Gujarat, Maharashtra and Rajasthan by expanding network into new markets.
2. Putting in place more sustainable growth drivers by enhancing farmers' experience and customer satisfaction.
3. Creating unique value propositions by strengthening the sales & marketing initiatives across India and globally.

The fundamental core drivers of Company's growth & focus:

1. Add more procurement centers for F&V in Gujarat, Maharashtra and Rajasthan.
2. Strengthen USP, increase volume and value addition in Mango, Pomegranate, Apple, Grapes & Onion.
3. Category and product expansion in few more Fruits & Vegetables.
4. Adding more clients in new geographies such as North & South India and become a dominant national player.
5. Deeper penetration with food processing, exports and modern trade segments and global buyers.
6. Collaboration, JVs, Strategic tie-ups for procurement and operation in Gujarat and Maharashtra with more farmer groups & FPOs.

PCSL is repositioning and consolidating its existing position in various buyer segments like Modern trade, APMC trade, Food processing & Exports sector and this focus should continue for next year too. The efforts and initiatives are more on how to build a diversified and scalable model by entering into new F&V segments, entry into new Agro Belt and offering further value addition within the supply chain of Fruits & Vegetables. The whole sale, exporter supply and general trade will continue to be a dominant part of overall revenues for FY19. However, Company expects to see a significant breakthrough in FY20 as a result of new areas explored during last year & niche efforts of next financial year.

PCSL aspires to build few more collection centers and handling units in Maharashtra and Gujarat to reach a capacity of 30,000 TPA of Fruits and Vegetable business by FY20. PCSL looks forward to put in additional efforts to set up or acquire on long lease the modern pack houses for strengthening direct exports opportunities.

### **RISKS AND CONCERNS**

Every business has both Risk and Return and they are inseparable. As a responsible management, the Company's principal endeavor is to maximum returns. The Company continues to take all steps necessary to minimize its expenses through detailed studies and interaction with experts. Our Senior Management identifies and monitors the risk on regular basis and evolves process and system to control and minimize it. With regular check and evaluation business risk on Regular basis can be forecasted to the maximum extent and thus corrective measures can be taken in time.

### **INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY**

The Company has adequate Internal control systems commensurate with its size and operations to ensure orderly and efficient conduct of business while safeguarding the assets, quality, safety, procurements, finance and accounts and reducing and detecting error.

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

Smooth Industrial Relations and effective Human Resource Management are the key factors contributing towards success in the industry. As our Company is part of the hospitality industry the importance of efficient and motivated human resources helps in achieving complete customer satisfaction. The employee strength of the Company, as on 31st March, 2018 was 351.



**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.

**REFERENCES (BIBLIOGRAPHY)**

- 1) National Horticulture Board- 2nd est
- 2) <http://foodprocessingindia.co.in/>
- 3) IBEF report on food processing (www.ibef.org)

**ANNEXURE 'C'**

**Form No. MGT-9  
EXTRACT OF ANNUAL RETURN  
as on the financial year ended on  
31<sup>st</sup> March, 2018**

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

**I. REGISTRATION AND OTHER DETAILS:**

1	CIN	L51109GJ2007PLC050404
2	Registration Date	30/03/2007
3	Name of the Company	PRIME CUSTOMER SERVICES LIMITED
4	Category / Sub-Category of the Company	Company limited by shares
5	Address of the Registered office and contact details	102, Sanskar-2, Near Ketav Petrol Pump, Polytechnic Road, Ambawadi, Ahmedabad-380015. Ph No: 079-40320244 E-mail: cs@primecustomer.co.in Website: www.primecustomer.co.in
6	Whether listed company	Yes (BSE SME Platform)
7	Name, Address and Contact details of Registrar and Transfer Agent	Bigshare Services Private Limited 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri (East) Mumbai 400059 Maharashtra Board No. : 022 62638200 Fax No: 022 62638299 E-mail: ipo@bigshareonline.com Website: www.bigshareonline.com

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY** (All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

S.N.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company (approx)
1	Fruits and vegetables n.e.c	9961121	84
2	C & F & Manpower Supply Services	9983116	4
3	Packing Service	9985400	5
4	Storage & Warehousing Services	9967290	7

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:**

S. NO.	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY / ASSOCIATE
1	Florens Farming Private Limited	U01100GJ2016PTC094879	Subsidiary

**IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)**
**i) Category-wise Share Holding**

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during The year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoter s</b>									
<b>(1) Indian</b>									
a) Individual/ HUF	1312800	--	1312800	37.58	1312800	--	1312800	37.58	--
b) Central Govt/ State Govt(s)	--	--	--	--	--	--	--	--	--
c) Bodies Corp.	186000	--	186000	5.32	186000	--	186000	5.32	--
d) Banks / FI	--	--	--	--	--	--	--	--	--
e) Any Others (Specify)	--	--	--	--	--	--	--	--	--
i) Group Companies	192000	--	192000	5.50	192000	--	192000	5.50	--
ii) Trusts	--	--	--	--	--	--	--	--	--
f) Directors & their Relatives	342520	--	342520	9.81	342520	--	342520	9.81	--
<b>Sub-total (A) (1):-</b>	<b>2033320</b>	<b>--</b>	<b>2033320</b>	<b>58.21</b>	<b>2033320</b>	<b>--</b>	<b>2033320</b>	<b>58.21</b>	<b>--</b>
<b>(2) Foreign</b>									
a) NRIs-Individuals	--	--	--	--	--	--	--	--	--
b) Other-Individuals	--	--	--	--	--	--	--	--	--
c) Bodies Corp.	--	--	--	--	--	--	--	--	--
d) Banks/FI	--	--	--	--	--	--	--	--	--
e) Any Other...	--	--	--	--	--	--	--	--	--
<b>Sub-total (A) (2):-</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<b>Total Shareholding of Promoter</b>	<b>2033320</b>	<b>--</b>	<b>2033320</b>	<b>58.21</b>	<b>2033320</b>	<b>--</b>	<b>2033320</b>	<b>58.21</b>	<b>--</b>
<b>(A) = (A)(1)+(A)(2)</b>									
<b>B. Public Shareholding</b>									
<b>1. Institutions</b>									
a) Mutual Funds	--	--	--	--	--	--	--	--	--
b) Banks / FI	--	--	--	--	--	--	--	--	--
c) Central Govt	--	--	--	--	--	--	--	--	--
d) State Govt(s)	--	--	--	--	--	--	--	--	--
e) Venture Capital Funds	--	--	--	--	--	--	--	--	--
f) Insurance Companies	--	--	--	--	--	--	--	--	--
g) FIs	--	--	--	--	--	--	--	--	--
h) Foreign Venture Capital Funds	--	--	--	--	--	--	--	--	--
i) Others (specify)	--	--	--	--	--	--	--	--	--
j) Foreign Portfolio Investor	--	--	--	--	49000	--	49000	1.40	1.40
<b>Sub-total (B)(1):-</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>49000</b>	<b>--</b>	<b>49000</b>	<b>1.40</b>	<b>1.40</b>

<b>2. Non-Institutions</b>									
a) Bodies Corp.	366000	--	366000	10.48	140135	--	140135	4.01	(6.47)
b) Individuals	--	--	--	--	--	--	--	--	--
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	474000	26760	500760	14.34	262865	26760	289625	8.29	(6.04)
ii) Individual shareholders holding nominal share capital in excess of Rs1 lakh	162000	198920	360920	10.33	850250	68920	919170	26.31	15.98
c) Any Others (specify)	--	--	--	--	--	--	--	--	--
i) Trusts									
ii) Clearing Member	160000	--	160000	4.58	36750	--	36750	1.05	(3.53)
iii) Non Resident Indians (NRI)	--	--	--	--	--	--	--	--	--
iv) Non Resident Indians (REPAT)	8000	--	8000	0.23	25000	--	25000	0.72	0.49
v) Non Resident Indians (NON REPAT)	2000	--	2000	0.06	--	--	--	--	(0.06)
vi) Directors Relatives	--	--	--	--	--	--	--	--	--
vii) Market Maker	62000	--	62000	1.77	--	--	--	--	(1.77)
viii) Employee	--	--	--	--	--	--	--	--	--
ix) Overseas Bodies Corporate	--	--	--	--	--	--	--	--	--
x) Unclaimed Suspense Account	--	--	--	--	--	--	--	--	--
d) Qualified Foreign Investor	--	--	--	--	--	--	--	--	--
<b>Sub-total (B)(2):-</b>	<b>1234000</b>	<b>225680</b>	<b>1459680</b>	<b>41.79</b>	<b>1315000</b>	<b>95680</b>	<b>1410680</b>	<b>40.39</b>	<b>0.37</b>
Total Public Shareholding (B)=(B)(1)+ (B)(2)	1234000	225680	1459680	41.79	1364000	95680	1459680	41.79	1.77
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	--	--	--	--	--	--	--	--	--
<b>Grand Total (A+B+C)</b>	<b>3267320</b>	<b>225680</b>	<b>3493000</b>	<b>100.00</b>	<b>3397320</b>	<b>95680</b>	<b>3493000</b>	<b>100.00</b>	<b>1.77</b>

**ii. Shareholding of Promoter:**

Sr. No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	
1	Jinen Ghelani	1,87,800	5.38	----	1,87,800	5.38	----	----
2	Hiren Ghelani	11,25,000	32.21	---	11,25,000	32.21	---	----
3	Hardik Ghelani	2,19,600	6.29	---	2,19,600	6.29	---	----
4	Neha Ghelani	38,200	1.09	----	38,200	1.09	----	----
5	Chandrakant Chunilal Ghelani	35,000	1.00	---	35,000	1.00	---	----
6	NH Time Investments and Research Private Limited	1,86,000	5.32	---	1,86,000	5.32	---	----
7	Prosperity Securities Private Limited	1,92,000	5.50	----	1,92,000	5.50	----	----
8	Manisha Hardik Ghelani	10,000	0.29	----	10,000	0.29	----	----
9	Ameesha Karia	39,720	1.13	----	39,720	1.13	----	----
	<b>Total</b>	<b>2033320</b>	<b>58.21</b>	<b>---</b>	<b>2033320</b>	<b>58.21</b>	<b>---</b>	<b>----</b>

**iii.) Change in Promoters' Shareholding (please specify, if there is no change)**

Sr. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
<b>1</b>	<b>Jinen Ghelani</b>				
	<b>At the beginning of the year</b>	1,87,800	5.38	1,87,800	5.38
	Change during the year	--	--	--	--
	At the end of the year	1,87,800	5.38	1,87,800	5.38
<b>2</b>	<b>Hiren Ghelani</b>				
	<b>At the beginning of the year</b>	11,25,000	32.21	11,25,000	32.21
	Change during the year	--	--	--	--
	At the end of the year	11,25,000	32.21	11,25,000	32.21
<b>3</b>	<b>Hardik Ghelani</b>				
	<b>At the beginning of the year</b>	2,19,600	6.29	2,19,600	6.29
	Change during the year	--	--	--	--
	At the end of the year	2,19,600	6.29	2,19,600	6.29
<b>4</b>	<b>Neha Ghelani</b>				
	<b>At the beginning of the year</b>	38,200	1.09	38,200	1.09
	Change during the year	--	--	--	--
	At the end of the year	38,200	1.09	38,200	1.09
<b>5</b>	<b>Chandrakant Chunilal Ghelani</b>				
	<b>At the beginning of the year</b>	35,000	1.00	35,000	1.00
	Change during the year	--	--	--	--
	At the end of the year	35,000	1.00	35,000	1.00
<b>6</b>	<b>NH Time Investments and Research Private Limited</b>				
	<b>At the beginning of the year</b>	1,86,000	5.32	1,86,000	5.32
	Change during the year	--	--	--	--
	At the end of the year	1,86,000	5.32	1,86,000	5.32
<b>7</b>	<b>Prosperity Securities Private Limited</b>				
	<b>At the beginning of the year</b>	1,92,000	5.50	1,92,000	5.50
	Change during the year	--	--	--	--
	At the end of the year	1,92,000	5.50	1,92,000	5.50
<b>8</b>	<b>Manisha Hardik Ghelani</b>				
	<b>At the beginning of the year</b>	10,000	0.29	10,000	0.29
	Change during the year	--	--	--	--
	At the end of the year	10,000	0.29	10,000	0.29
<b>9</b>	<b>Ameesha Jitendra Karia</b>				
	<b>At the beginning of the year</b>	39,720	1.13	39,720	1.13
	Change during the year	--	--	--	--
	At the end of the year	39,720	1.13	39,720	1.13

**iv.) Shareholding Pattern of top ten Shareholders: (other than Directors, Promoters and Holders of GDRs and ADRs):**

Sr. No	Name & Type of Transaction	Shareholding at the beginning of the year - 2017		Transactions during the year		Cumulative Shareholding at the end of the year - 2018	
		No. of Shares Held	% of total shares of the company	Date of Transaction	No. of Shares	No. of Shares Held	% of total shares of the company
<b>1</b>	<b>Overskud Multi Asset Management Private Limited</b>	<b>166000</b>	<b>4.75</b>			<b>166000</b>	<b>4.75</b>
	Transfer			7 April 2017	(60000)	106000	3.03
	Transfer			14 April 2017	(24000)	82000	2.35
	Transfer			21 April 2017	(82000)	0	0
	Transfer			22 September 2017	2000	2000	0.06
	Transfer			29 September 2017	(2000)	0	0
	Transfer			22 December 2017	1000	1000	0.03
	Transfer			12 January 2018	29000	30000	0.86
	Transfer			19 January 2018	1000	31000	0.89
	Transfer			23 January 2018	4000	35000	1.00
	Transfer			26 January 2018	1000	36000	1.03
	Transfer			2 February 2018	3000	39000	1.12
	Transfer			9 February 2018	1000	40000	1.15
	Transfer			9 March 2018	1000	41000	1.17
	<b>At the end of the year</b>					<b>41000</b>	<b>1.17</b>
<b>2</b>	<b>Magnum Equity Broking Limited</b>	<b>116000</b>	<b>3.32</b>			<b>116000</b>	<b>3.32</b>
	Transfer			7 April 2017	(116000)	0	0
	Transfer			21 April 2017	34000	34000	0.97
	Transfer			28 April 2017	12000	46000	1.32
	Transfer			5 May 2017	(46000)	0	0
	Transfer			18 August 2017	6000	6000	0.17
	Transfer			25 August 2017	(6000)	0	0
	Transfer			15 September 2017	10000	10000	0.29
	Transfer			22 September 2017	(6000)	4000	0.11
	Transfer			29 September 2017	(4000)	0	0
	Transfer			10 November 2017	3000	3000	0.09
	Transfer			17 November 2017	(3000)	0	0
	Transfer			22 December 2017	5000	5000	0.14
	Transfer			29 December 2017	(5000)	0	0
	Transfer			5 January 2018	1000	1000	0.03
	Transfer			8 January 2018	9000	10000	0.29
	Transfer			12 January 2018	(10000)	0	0
	Transfer			23 March 2018	2000	2000	0.06
	Transfer			30 March 2018	(2000)	0	0
	<b>At the end of the year</b>					<b>0</b>	<b>0.00</b>
<b>3</b>	<b>Spiritual Marketing Private Limited</b>	<b>108000</b>	<b>3.09</b>			<b>108000</b>	<b>3.09</b>
	Transfer			7 April 2017	(108000)	0	0
	<b>At the end of the year</b>					<b>0</b>	<b>0.00</b>
<b>4</b>	<b>Jayantilal Kantilal Patel</b>	<b>0</b>	<b>0</b>			<b>0</b>	<b>0</b>
	Transfer			7 April 2017	146000	146000	4.18
	Transfer			21 April 2017	(146000)	0	0
	Transfer			5 January 2018	102000	102000	2.92
	<b>At the end of the year</b>					<b>102000</b>	<b>2.92</b>
<b>5</b>	<b>Yuva Trading Co Private Limited</b>	<b>92000</b>	<b>2.63</b>			<b>92000</b>	<b>2.63</b>
	Transfer			14 April 2017	(92000)	0	0
	<b>At the end of the year</b>					<b>0</b>	<b>0.00</b>

<b>6</b>	<b>Nimesh Ganpatbhai Parmar</b>	<b>0</b>	<b>0</b>		<b>0</b>	<b>0</b>
	Transfer			23 February 2018	54000	1.55
	Transfer			31 March 2018	17000	2.03
	<b>At the end of the year</b>				<b>71000</b>	<b>2.03</b>
<b>7</b>	<b>Aryaman Capital Markets Limited</b>	<b>62000</b>	<b>1.78</b>		<b>62000</b>	<b>1.78</b>
	Transfer			7 April 2017	74000	3.89
	Transfer			14 April 2017	(20000)	3.32
	Transfer			21 April 2017	(54000)	1.78
	Transfer			12 May 2017	(2000)	1.72
	Transfer			9 June 2017	(2000)	1.66
	Transfer			16 June 2017	(2000)	1.60
	Transfer			23 June 2017	(4000)	1.49
	Transfer			5 July 2017	(52000)	0
	Transfer			7 July 2017	50000	1.43
	Transfer			14 July 2017	(4000)	1.32
	Transfer			28 July 2017	(2000)	1.26
	Transfer			4 August 2017	4000	1.37
	Transfer			11 August 2017	(4000)	1.26
	Transfer			25 August 2017	(2000)	1.20
	Transfer			1 September 2017	(2000)	1.15
	Transfer			8 September 2017	(2000)	1.09
	Transfer			22 September 2017	(4000)	0.97
	Transfer			29 September 2017	(2000)	0.92
	Transfer			6 October 2017	(2000)	0.86
	Transfer			13 October 2017	2000	0.92
	Transfer			27 October 2017	(2000)	0.86
	Transfer			31 October 2017	2000	0.92
	Transfer			10 November 2017	2000	0.97
	Transfer			17 November 2017	(5000)	0.83
	Transfer			8 December 2017	(20000)	0.26
	Transfer			15 December 2017	(9000)	0
	<b>At the end of the year</b>				<b>0</b>	<b>0.00</b>
<b>8</b>	<b>Rujit Kishor Kutmutia</b>	<b>0</b>	<b>0</b>		<b>0</b>	<b>0</b>
	Transfer			30 June 2017	8000	0.23
	Transfer			5 July 2017	(8000)	0
	Transfer			7 July 2017	8000	0.23
	Transfer			21 July 2017	56000	1.83
	Transfer			22 September 2017	4000	1.95
	<b>At the end of the year</b>				<b>68000</b>	<b>1.95</b>
<b>9</b>	<b>Rujit K. Kutmutia</b>	<b>50000</b>	<b>1.43</b>		<b>50000</b>	<b>1.43</b>
	Transfer			21 July 2017	(50000)	0
	<b>At the end of the year</b>				<b>0</b>	<b>0.00</b>
<b>10</b>	<b>Kaushal Ashokkumar Patel</b>	<b>0</b>	<b>0</b>		<b>0</b>	<b>0</b>
	Transfer			28 April 2017	4000	0.11
	Transfer			16 June 2017	4000	0.23
	Transfer			30 June 2017	4000	0.34
	Transfer			5 July 2017	(12000)	0
	Transfer			7 July 2017	12000	0.34
	Transfer			28 July 2017	2000	0.40
	Transfer			11 August 2017	24000	1.09
	Transfer			18 August 2017	2000	1.15
	Transfer			1 September 2017	(4000)	1.03
	Transfer			8 September 2017	(12000)	0.69
	Transfer			6 October 2017	2000	0.74
	Transfer			3 November 2017	(2000)	0.69
	Transfer			17 November 2017	1000	0.72
	Transfer			19 January 2018	1000	0.74

Transfer			23 January 2018	9000	35000	1.00
Transfer			26 January 2018	3000	38000	1.09
Transfer			2 February 2018	2000	40000	1.15
Transfer			9 February 2018	2000	42000	1.20
Transfer			23 February 2018	3000	45000	1.29
Transfer			2 March 2018	(4000)	41000	1.17
Transfer			9 March 2018	1000	42000	1.20
Transfer			16 March 2018	2000	44000	1.26
Transfer			23 March 2018	4000	48000	1.37
Transfer			30 March 2018	1000	49000	1.40
<b>At the end of the year</b>					<b>49000</b>	<b>1.40</b>
<b>11 Mital Manish Mansata</b>	<b>0</b>	<b>0</b>			<b>0</b>	<b>0</b>
Transfer			23 March 2018	33000	33000	0.94
Transfer			30 March 2018	15000	48000	1.37
<b>At the end of the year</b>					<b>48000</b>	<b>1.37</b>
<b>12 Ullas Girishbhai Shah</b>	<b>30000</b>	<b>0.86</b>			<b>30000</b>	<b>0.86</b>
Transfer			7 April 2017	32000	62000	1.78
Transfer			21 April 2017	14000	76000	2.18
Transfer			16 June 2017	(18000)	58000	1.66
Transfer			5 July 2017	(58000)	0	0
Transfer			7 July 2017	60000	60000	1.72
Transfer			14 July 2017	(4000)	56000	1.60
Transfer			15 September 2017	(2000)	54000	1.55
Transfer			3 November 2017	(4000)	50000	1.43
Transfer			22 December 2017	(4000)	46000	1.32
<b>At the end of the year</b>					<b>46000</b>	<b>1.32</b>
<b>13 Chetan Gopaldas Cholera</b>	<b>46000</b>	<b>1.32</b>			<b>46000</b>	<b>1.32</b>
Transfer			14 April 2017	(16000)	30000	0.86
Transfer			21 April 2017	(30000)	0	0
<b>At the end of the year</b>					<b>0</b>	<b>0.00</b>
<b>14 Anisha Mehta</b>	<b>42720</b>	<b>1.22</b>			<b>42720</b>	<b>1.22</b>
<b>At the end of the year</b>					<b>42720</b>	<b>1.22</b>
<b>15 Rakesh Purshottamlal Vijay</b>	<b>0</b>	<b>0</b>			<b>0</b>	<b>0</b>
Transfer			18 August 2017	4000	4000	0.11
Transfer			8 September 2017	40000	44000	1.26
<b>At the end of the year</b>					<b>44000</b>	<b>1.26</b>
<b>16 Lts Investment Fund Ltd</b>	<b>0</b>	<b>0</b>			<b>0</b>	<b>0</b>
Transfer			23 June 2017	46000	46000	1.32
Transfer			30 June 2017	(6000)	40000	1.15
Transfer			5 July 2017	(40000)	0	0
Transfer			7 July 2017	40000	40000	1.15
<b>At the end of the year</b>					<b>40000</b>	<b>1.15</b>
<b>17 Ajay Kumar Agarwal</b>	<b>0</b>	<b>0</b>			<b>0</b>	<b>0</b>
Transfer			23 June 2017	40000	40000	1.15
Transfer			5 July 2017	(40000)	0	0
Transfer			7 July 2017	40000	40000	1.15
<b>At the end of the year</b>					<b>40000</b>	<b>1.15</b>
<b>18 Rakesh P. Vijay</b>	<b>40000</b>	<b>1.15</b>			<b>40000</b>	<b>1.15</b>
Transfer			8 September 2017	(40000)	0	0
<b>At the end of the year</b>					<b>0</b>	<b>0.00</b>
<b>19 Ajaykumar Agarwal &amp; Sons HUF</b>	<b>40000</b>	<b>1.15</b>			<b>40000</b>	<b>1.15</b>
Transfer			23 June 2017	(40000)	0	0
<b>At the end of the year</b>					<b>0</b>	<b>0.00</b>

**v.) Shareholding of Directors and Key Managerial Personnel:**

Sr. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
<b>1</b>	<b>Jinen Ghelani</b>				
	At the beginning of the year	1,87,800	5.38	1,87,800	5.38
	At the end of the year			1,87,800	5.38
<b>2</b>	<b>Hiren Chandrakant Ghelani</b>				
	At the beginning of the year	11,25,000	32.21	11,25,000	32.21
	At the end of the year			11,25,000	32.21
<b>3</b>	<b>Neha Ghelani</b>				
	At the beginning of the year	38,200	1.09	38,200	1.09
	At the end of the year			38,200	1.09
<b>4</b>	<b>Sameer Rajguru</b>				
	At the beginning of the year	16,000	0.46	16,000	0.46
	At the end of the year			16,000	0.46
<b>5</b>	<b>Brijesh Misra</b>				
	At the beginning of the year	-	-	-	-
	At the end of the year	-	-	-	-
<b>6</b>	<b>Ravi Menon</b>				
	At the beginning of the year	-	-	-	-
	At the end of the year	-	-	-	-
<b>7</b>	<b>Mihir Manek</b>				
	At the beginning of the year	-	-	-	-
	At the end of the year	-	-	-	-
<b>8</b>	<b>Umesh Patel</b>				
	At the beginning of the year	-	-	-	-
	At the end of the year	-	-	-	-
<b>9</b>	<b>Shivangi Shah</b>				
	At the beginning of the year	-	-	-	-
	At the end of the year	-	-	-	-



**III. INDEBTEDNESS : Indebtedness of the Company including interest outstanding/ accrued but not due for payment-**

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	225,65,954	2,19,802	Nil	227,85,756
ii) Interest due but not paid	Nil	Nil	Nil	Nil
iii) Interest accrued but not due	Nil	Nil	Nil	Nil
<b>Total (i+ii+iii)</b>	<b>225,65,954</b>	<b>2,19,802</b>	<b>Nil</b>	<b>227,85,756</b>
<b>Change in Indebtedness during the financial year</b>				
Addition	32,70,816	22,80,198	Nil	55,51,014
Reduction	Nil	Nil	Nil	Nil
<b>Net Change</b>	<b>32,70,816</b>	<b>22,80,198</b>	<b>Nil</b>	<b>55,51,014</b>
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	258,36,770	25,00,000	Nil	283,36,770
ii) Interest due but not paid	Nil	Nil	Nil	Nil
iii) Interest accrued but not due	Nil	Nil	Nil	Nil
<b>Total (i+ii+iii)</b>	<b>258,36,770</b>	<b>25,00,000</b>	<b>Nil</b>	<b>283,36,770</b>

**IV. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:**

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
<b>A. COMPANY</b>					
Penalty			Nil		
Punishment					
Compounding					
<b>B. DIRECTORS</b>					
Penalty			Nil		
Punishment					
Compounding					
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty			Nil		
Punishment					
Compounding					

**I. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**
*A. Remuneration to Managing Director, Whole-time Directors and/or Manager:*

Sl. No.	Particulars of Remuneration	Name of MD/WTD/ Manager				Total Amount (in ₹)
		Jinen Ghelani	Neha Ghelani	Hiren Ghelani	Sameer Rajguru	
1	Gross Salary (per annum) (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) of the Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) of the Income-tax Act, 1961	3,60,000	3,60,000	8,90,400	1,92,800	18,03,200
2	Stock Option	-	-	-	-	-
3	Sweat Equity	-	-	-	-	-
4	Commission - As % of profit - Other	-	-	-	-	-
5	Other	-	-	-	-	-
	<b>Total (A)</b>	<b>3,60,000</b>	<b>3,60,000</b>	<b>8,90,400</b>	<b>1,92,800</b>	<b>18,03,200</b>

**B. REMUNERATION TO OTHER DIRECTORS:**

Sl. No.	Particulars of Remuneration	Name of Directors				Total Amount (in ₹)
		Mr. Brijesh Misra	Mr. Mihir Manek	Mr. Ravi Menon	Mr. Umesh Patel	
<b>1</b>	<b>Independent Directors</b>					
	Fee for attending board /committee meetings	4,000/-	1,000/-	3,000/-	1,000/-	9,000/-
	Commission	Nil	Nil	Nil	Nil	Nil
	Others, please specify	Nil	Nil	Nil	Nil	Nil
	<b>Total (1)</b>	<b>4,000/-</b>	<b>1,000/-</b>	<b>3,000/-</b>	<b>1,000/-</b>	<b>9,000/-</b>
<b>2</b>	<b>Other Non-Executive Directors</b>					
	Fee for attending board / committee meetings	Nil	Nil	Nil	Nil	Nil
	Commission	Nil	Nil	Nil	Nil	Nil
	Others, please specify	Nil	Nil	Nil	Nil	Nil
	<b>Total (2)</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>
	<b>Total (B)=(1+2)</b>	<b>4,000/-</b>	<b>1,000/-</b>	<b>3,000/-</b>	<b>1,000/-</b>	<b>9,000/-</b>
	Total Managerial Remuneration	Nil	Nil	Nil	Nil	Nil
	Overall Ceiling as Per the Act	---	---	---	---	---

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

Sl. No.	Particulars of Remuneration	Key Managerial Personnel		Total Amount (in ₹)
		Jinen Ghelani Chief Financial Officer	Shivangi Shah Company Secretary	
1	Gross Salary (per annum) (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) of the Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) of the Income-tax Act, 1961	3,60,000	58,242	4,18,242
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission			
	- As % of profit			
	- Other	-	-	-
5	Other	-	-	-
	<b>Total (A)</b>	<b>3,60,000</b>	<b>58,242</b>	<b>4,18,242</b>

Form No. MR-3  
SECRETARIAL AUDIT REPORT  
FOR THE FINANCIAL YEAR ENDED ON 31<sup>ST</sup> MARCH, 2018  
*[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 Customer Services Limited**  
**102, SANSKAR- 2,**  
**Near Ketav Petrol Pump, Polytechnic Road,**  
**Ambawadi,**  
**Ahmedabad - 380015.**

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Prime Customer Services 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 period covering the financial year ended on 31st March, 2018 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent , in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March, 2018 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, 1992/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, 2009; **(Not Applicable to the Company during the Audit Period)**
  - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **(Not Applicable to the Company during the Audit Period)**
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not Applicable to the Company during the Audit Period)**
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not Applicable to the Company during the Audit Period)** and
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **(Not Applicable to the Company during the Audit Period)**

- (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, its Officers and on the reports given by designated professionals for systems and processes formed by the Company to monitor and ensure 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,

*Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 was strictly not complied in words and spirit.*

*Form MGT 7 required to be filed under the provisions of the Companies Act, 2013 was filed after the statutory period along with the additional filing fees.*

*Form MGT 10 as required to be filed under the provisions of the Companies Act, 2013 were not filed in certain instance.*

**We further report that:**

Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions in the Board is carried through, while the dissenting members' views, if any, are captured and recorded as part of the minutes.

**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 year under report, the Company has not undertaken event/ action having a major bearing in the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above viz.

**Place:** Ahmedabad

**Date:** 13<sup>th</sup> August, 2018

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

To,  
The Members,  
**Prime Customer Services Limited**  
**102, SANSKAR- 2,**  
**Near Ketav Petrol Pump, Polytechnic Road,**  
**Ambawadi,**  
**Ahmedabad - 380015.**

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

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

**Place:** Ahmedabad  
**Date:** 13<sup>th</sup> August, 2018

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

**ANNEXURE-'D'**

**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 2017-18:

Name of the Director/ KMP	Remuneration to the Director/ KMP for the FY 2017-18	Percentage Increase/Decrease in Remuneration in FY 2017-18	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	3,60,000	----	4.09	The Profit Before Tax of ₹ 139.65 Lakh for FY 2017-18 is higher compared to previous year Profit Before Tax of ₹ 47.35 Lakh.
Mr. Hiren Ghelani, Whole-time Director	8,90,400	----	10.12	
Mrs. Neha Ghelani, Whole-time Director	3,60,000	----	4.09	
Mr. Sameer Rajguru, Whole-time Director	1,92,800	(51.61%)	2.19	
Mrs. Shivangi Shah, Company Secretary (w.e.f. 24.11.2017)	58,242	NA	0.66	

- The median remuneration of employees of the Company during the financial year was ₹ 88008/-.
- 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, Chief Financial Officer and Company Secretary.
- The percentage decrease in the median remuneration of employees in the financial year is 4.96%.
- The number of permanent employees on the rolls of company was 351 as on 31st March, 2018.
- The average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year was 6-7%.
- There was no employee receiving remuneration higher than the highest paid Director during the financial year.
- The Company affirms remuneration is as per the Remuneration Policy of the Company.

**By Order of the Board of Directors  
For Prime Customer Services Limited**

Date : 13<sup>th</sup> August, 2018  
Place : Ahmedabad

**Jinen Ghelani  
Chairman, Managing Director and CFO  
(DIN: 01872929)**

## INDEPENDENT AUDITORS' REPORT

### To the Members of Prime Customer Services Limited

#### Report on the Standalone Financial Statements

We have audited the accompanying financial statements of Prime Customer Services Limited (the "Company"), which comprise the Balance Sheet as at March 31, 2018, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

#### *Management's Responsibility for the Financial Statements*

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

#### *Auditors' Responsibility*

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the Accounting and Auditing Standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

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

An audit involves performing procedures to obtain audit evidence, about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the standalone financial statements.

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

#### *Opinion*

In our opinion, and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March, 2018, its profit, and its cash flows for the period ended on that date.

#### *Report on Other Legal and Regulatory Requirements*

1. As required by 'the Companies (Auditor's Report) Order, 2016' ("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-1" 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 purpose 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 accounts;

- (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of written representations received from the directors as on March 31, 2018, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018, 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 Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure 2” to this report.
- (g) 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 did not have any pending litigation which can impact on the financial position of the Company as informed by the management;
  - ii. The Company 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 Company;

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

Place : Ahmedabad  
Date : 30<sup>th</sup> May, 2018

**O. P. Bhandari**  
Partner  
Membership Number: 34409



**Annexure 1 to Independent Auditors' Report of even date on the Financial Statements of Prime Customer Services Limited**

- i. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The fixed assets of the Company have been physically verified by the Management during the period and no material discrepancies between the book records and the physical inventory have been noticed. In our opinion, the frequency of verification is reasonable.
- (c) In our opinion and according to information and explanations given to us and on the basis of an examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- ii. As explained to us, physical verification of the inventories have been conducted at reasonable intervals by the management, which in our opinion is reasonable, having regard to the size of the Company and nature of its inventories. No material discrepancies were noticed on such physical verification.
- iii. According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Companies Act, 2013. Accordingly, the provisions of clause 3 (iii) (a), (b) and (c) of the Order are not applicable to the Company and hence not commented upon.
- iv. According to information and explanations given to us, the Company has complied with provisions of section 185 and 186 of the companies Act, 2013 in respect of loans, investments, guarantees and security.
- v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public in accordance with the provisions of Section 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Accordingly, paragraph 3(v) of the Order is not applicable to the Company.
- 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 information and explanations given to us and the records of the Company examined by us, in our opinion, undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales tax, service tax, value added tax, cess and other material statutory dues have generally been regularly deposited with the appropriate authorities.
- (b) According to the information and explanation given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, sales tax, service tax, value added tax, cess and other material statutory dues were outstanding, at the period end, for a period of more than six months from the date they became payable.
- (c) According to the information and explanations given to us, there is no dues outstanding of Income Tax, Wealth Tax, , Sales Tax or Cess on account of any dispute as at the end of the period.
- viii. In our opinion and according to the information and explanations given to us, the Company has not defaulted during the period in repayment of dues to its financial institutions, bankers and government. The Company did not have any outstanding debentures during the period.
- ix. According to the information and explanations given by the management, the Company has not raised any money by way of initial public offer / further public offer / debt instruments) / term loan during the period.
- x. *We have been informed that there are alleged violations in transfer of shares in the year 2015-2016. A shareholder has filed complaints with SEBI, EOW, ROC etc. The said shareholder has also initiated action U/s 58,59 and 213 of the Companies Act,2013 before the Hon'ble NCLT, Ahmedabad Bench. Moreover, a FIR with Amboli Police Station, Jogeshwari (West), Mumbai which is under investigation.*
- xi. According to information and explanation given to us, managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the companies Act.
- xii. According to information and explanation given to us, the Company is not a Nidhi Company as prescribed under Section 406 of the Act. Accordingly, reporting under Clause 3(xii) of the Order is not applicable to the Company.

- xiii. According to the information and explanations given to us, all transaction with the related parties are in compliance with section 177 and 188 of Act, where applicable and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- xiv. According to the information and explanations given to us and based on our examinations of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the period under review.
- xv. According to the information and explanations given to us and the records of the Company examined by us, the Company has not entered into any non-cash transactions with directors or persons connected to him.
- xvi. According to information and explanations given to us, the Company is not required to be registered under sections 45-IA of the Reserve Bank of India Act, 1934.

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

Place : Ahmedabad  
Date : 30<sup>th</sup> May, 2018

**O. P. Bhandari**  
Partner  
Membership Number: 34409

**Annexure 2 to the Independent Auditor's Report of even date on the Financial Statements of Prime Customer Services Limited**

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

We have audited the internal financial controls over financial reporting of Prime Customer Services Limited ("the Company") as of 31st March, 2018 in conjunction with our audit of the financial statements of the Company for the period ended on that date.

**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 (ICAI). 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 as specified 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 authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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.

**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, 2018, 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 : 30<sup>th</sup> May, 2018

**O. P. Bhandari**

Partner

Membership Number: 34409

**BALANCE SHEET AS AT 31.03.2018**

SR. NO.	Particulars	Note No.	As at 31.03.2018 (AMOUNT ₹)		As at 31.03.2017 (AMOUNT ₹)	
<b>I.</b>	<b>EQUITY AND LIABILITIES</b>					
<b>1</b>	<b>SHAREHOLDER'S FUND</b>					
	(a) Share Capital	1	3,49,30,000		3,49,30,000	
	(b) Reserves and Surplus	2	4,02,21,149		3,02,16,177	
				<b>7,51,51,149</b>		<b>6,51,46,177</b>
<b>2</b>	<b>NON-CURRENT LIABILITIES</b>					
	(a) Long-Term Borrowings	3	57,583		1,55,833	
	(b) Deferred Tax Liabilities (Net)	4	1,84,157		3,54,441	
				<b>2,41,740</b>		<b>5,10,274</b>
<b>3</b>	<b>CURRENT LIABILITIES</b>					
	(a) Short-Term Borrowings	5	2,81,51,081		2,22,66,601	
	(b) Trade Payables	6	2,93,67,791		66,91,837	
	(c) Other Current Liabilities	7	17,91,877		4,61,77,227	
	(d) Short-Term Provisions	8	43,76,890		28,36,312	
				<b>6,36,87,639</b>		<b>7,79,71,977</b>
	<b>TOTAL</b>			<b>13,90,80,528</b>		<b>14,36,28,428</b>
<b>II.</b>	<b>ASSETS</b>					
<b>1</b>	<b>NON CURRENT ASSETS</b>					
	(a) Property Plant and Equipments	9	68,26,696		84,15,253	
	(b) Non-Current Investments	10	21,17,480		21,17,480	
	(c) Long Term Loans and Advances	11	22,68,320		22,61,523	
				<b>1,12,12,496</b>		<b>1,27,94,256</b>
<b>2</b>	<b>CURRENT ASSETS</b>					
	(a) Inventories	12	2,58,33,840		1,69,77,474	
	(b) Trade Receivables	13	6,49,79,187		2,37,63,127	
	(c) Cash and Cash Equivalents	14	46,41,941		7,21,01,829	
	(d) Short-Term Loans and Advances	15	3,24,13,064		1,79,91,742	
				<b>12,78,68,032</b>		<b>13,08,34,172</b>
	<b>TOTAL</b>			<b>13,90,80,528</b>		<b>14,36,28,428</b>
<b>III.</b>	<b>SIGNIFICANT ACCOUNTING POLICIES</b>	24				

Accompanying notes are an integral part of the financial statements.  
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 : 30th May, 2018

**For and on behalf of the Board**

Hiren Ghelani - Wholetime Director  
DIN:02212587

Sameer Rajguru - Wholetime Director  
DIN:07198139

Shivangi Shah - Company Secretary

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31.03.2018**

SR. NO.	Particulars	Note No.	YEAR ENDED 31.03.2018 (AMOUNT ₹)	YEAR ENDED 31.03.2017 (AMOUNT ₹)
I.	REVENUE FROM OPERATIONS	16	36,11,60,805	23,86,82,742
II.	OTHER INCOME	17	80,812	2,57,844
<b>III.</b>	<b>TOTAL REVENUE (I +II)</b>		<b>36,12,41,617</b>	<b>23,89,40,586</b>
<b>IV.</b>	<b>EXPENSES</b>			
1	Purchase of Stock-in-Trade	18	27,85,15,783	16,10,75,690
2	Changes In inventories of Stock-in-Trade	19	(88,56,366)	(5,54,623)
3	Employee Benefit Expenses	20	5,33,27,774	5,26,10,880
4	Financial Costs	21	19,09,451	29,92,513
5	Depreciation and Amortization Expenses	22	16,41,388	19,86,952
6	Other Expenses	23	2,07,38,259	1,60,94,174
	<b>TOTAL EXPENSES</b>		<b>34,72,76,289</b>	<b>23,42,05,585</b>
<b>V.</b>	<b>PROFIT BEFORE TAX (III - IV)</b>		<b>1,39,65,328</b>	<b>47,35,000</b>
<b>VI.</b>	<b>Tax expense:</b>			
	(1) Current Tax		(41,30,640)	(17,07,900)
	(2) Deferred Tax		1,70,284	2,13,559
			(39,60,356)	(14,94,341)
<b>VII.</b>	<b>Profit(Loss) for the period from continuing operations (V-VI)</b>		<b>1,00,04,972</b>	<b>32,40,659</b>
VIII.	SIGNIFICANT ACCOUNTING POLICIES	24		

Accompanying notes are an integral part of the financial statements.  
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 : 30th May, 2018

**For and on behalf of the Board**

Hiren Ghelani - Wholetime Director  
DIN:02212587

Sameer Rajguru - Wholetime Director  
DIN:07198139

Shivangi Shah - Company Secretary

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2018**

(Amount in ₹)

Sr. No.	Particulars	Year ended 31.03.2018	Year ended 31.03.2017
<b>A</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
I	Net Profit Before Taxation and Extraordinary Items	1,39,65,328	47,35,000
	Adjustments		
	Add : Depreciation	16,41,388	19,86,952
	Interest Expenses	17,43,819	29,29,110
	Less: Profit on Sale of Fixed Assets	(74,677)	-
<b>II</b>	<b>Operating Profit before Working Capital Changes</b>	<b>1,72,75,858</b>	<b>96,51,062</b>
	(Increase)/Decrease in Inventories	(88,56,366)	(1,55,118)
	Increase)/Decrease in Trade Receivables	(4,12,16,060)	19,74,933
	(Increase)/Decrease in Loans & Advances	(1,44,28,119)	(1,06,58,868)
	Increase/(Decrease) in Sundry Creditors	2,26,75,954	(7,61,417)
	Increase/(Decrease) in Other Current Liabilities	(4,43,85,350)	4,51,53,288
<b>III</b>	<b>Cash Generated from Operations</b>	<b>(6,89,34,083)</b>	<b>4,52,03,881</b>
	Less : Income Taxes Paid	(17,08,244)	(17,60,711)
<b>IV</b>	<b>Cash Flow before extraordinary items</b>	<b>(7,06,42,327)</b>	<b>4,34,43,170</b>
	Less: Extraordinary Items	-	-
<b>V</b>	<b>Net Cash from Operating Activities (A)</b>	<b>(7,06,42,327)</b>	<b>4,34,43,170</b>
<b>B</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
	Purchase of Property Plant and Equipments	(99,153)	(6,63,458)
	Proceeds of Sale of Fixed Assets	1,21,000	-
	Purchase of Non-Current Investment	-	(4,99,000)
	<b>Net Cash from/(Used In) Investing Activities (B)</b>	<b>21,847</b>	<b>(11,62,458)</b>
<b>C</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
	Proceeds from Share Capital & Premium [Share Call Money]	-	2,56,77,054
	Proceeds from Short Term Borrowings	58,84,480	65,13,589
	Repayment Bank Borrowings (Term Loans)	(98,250)	(58,21,019)
	Repayment of Unsecured Loans	-	(7,29,356)
	Repayment of Deferred Loans/Vehicle Loans	-	(1,51,981)
	Dividend Paid on Equity Shares	(6,98,600)	-
	Tax on Equity Dividend Paid	(1,42,218)	-
	Change in Provision	(41,001)	30,519
	Interest Paid	(17,43,819)	(29,29,110)
	<b>Net Cash from/(Used In) Financing Activities (C)</b>	<b>31,60,592</b>	<b>2,25,89,696</b>
	<b>Net Increase/(Decrease) in Cash and Cash Equivalents</b>	<b>(6,74,59,888)</b>	<b>6,48,70,407</b>
	<b>Cash and Cash Equivalents at the Beginning of the Period</b>	<b>7,21,01,829</b>	<b>72,31,422</b>
	<b>Cash and Cash Equivalents at the End of the Period</b>	<b>46,41,941</b>	<b>7,21,01,829</b>

Accompanying notes are an integral part of the financial statements.  
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 : 30th May, 2018

**For and on behalf of the Board**

 Hiren Ghelani - Wholetime Director  
DIN:02212587

 Sameer Rajguru - Wholetime Director  
DIN:07198139

Shivangi Shah - Company Secretary

**NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31.03.2018**
**NOTE 1 :SHARE CAPITAL**

SR. NO.	Particulars	AS AT 31.03.2018 (₹)	AS AT 31.03.2017 (₹)
<b>EQUITY SHARES</b>			
1.1	<b>AUTHORISED</b>		
	42,00,000 Shares of ₹ 10/= each at par (Previous Year 42,00,000 Equity Shares of ₹ 10/= each)	4,20,00,000	4,20,00,000
1.2	<b>Issued and Subscribed Capital</b>		
	313700 Shares of ₹ 10/=	-	31,37,000
	658000 Shares of ₹ 10/= each	-	65,80,000
	470000 Shares of ₹ 10/= each	-	47,00,000
	79800 Shares of ₹ 10/= each	-	7,98,000
	200000 Shares of ₹ 10/= each	-	20,00,000
	450000 Shares of ₹ 10/= each	-	45,00,000
	Less: Shares Forfeited	-	(20,00,000)
		-	1,97,15,000
	Add : Bonus Shares Issued 1521500 @ ₹ 10/- each	1,52,15,000	1,52,15,000
		1,52,15,000	3,49,30,000
1.3	<b>Paid Up Capital</b>		
A.			
I	Current Year 1971500 Shares of ₹ 10 each Fully Paid Up Previous Year 1521500 Shares of ₹ 10 each Fully Paid Up	3,49,30,000	1,97,15,000
II	1521500 Bonus Shares of ₹ 10 each Fully Paid Up	-	1,52,15,000
III	200000 Shares of ₹ 10 each	-	-
	Less: Calls in Arrears		
	₹ 7.5 Per Shares Issued to Shri Rajesh Ghevaria	-	-
	Less: Shares Forfeited		
	Rs. 2.5 Per Shares Paid By Shri Rajesh Ghevaria Towards Share Capital On 2,00,000 Shares Issued To him [Issue Price ₹ 40 Per Share (₹ 10 Per Share towards Share Capital & ₹ 30 Per Share Towards Share Premium)] Forfeited By Board Of Directors' Resolution dated 26th December, 2015 on account of non-payment of balance amount of ₹ 7.5 per share towards Share Capital (Face Value)	-	-
1.4	<b>Shares Forfeited</b>		
	200000 Shares Issued to Shri Rajesh Ghevaria ₹ 2.5 Per Shares Paid Up (As Per 1.3 Above)	-	-
	Less: Transferred to Capital Reserve	-	-
		-	-
	<b>TOTAL</b>	<b>3,49,30,000</b>	<b>3,49,30,000</b>
1.5	<b>Reconciliation of Number Shares Outstanding at the beginning and at the end of the period</b>		
	Outstanding as at the beginning of the year	34,93,000	15,21,500
	Add: Shares issued as fully paid up during the period	-	4,50,000
	Add: Bonus Shares issued during the period	-	15,21,500
	Add: Shares issued as Partly paid up for consideration in cash	-	-
	Less: Shares Forefieted	-	-
	Outstanding as at the End of the year	<b>34,93,000</b>	<b>34,93,000</b>

**1.6 Forfeited Shares**

200000 Shares Issued to Shri Rajesh Ghevaria  
at Face Value of ₹ 10 Per Share

**Amount Paid**

₹ 2.5 Per Shares Paid Up - -

**Calls in Arrears**

₹ 7.5 Per Shares Issued to Shri Rajesh Ghevaria - -

₹ 2.5 Per Shares Paid By Shri Rajesh Ghevaria  
Towards Share Capital On 2,00,000 Shares Issued

To him [Issue Price ₹ 40 Per Share

(₹ 10 Per Share towards Share Capital &

₹ 30 Per Share Towards Share Premium)]

Forfeited By Board Of Directors' Resolution

dated 26th December, 2015 on account of

non-payment of balance amount of

₹ 7.5 per share towards Share Capital (Face Value)

**Note: the company had at its extra ordinary general meeting held on 17th May, 2016 issued 15,21,500/- equity shares as fully paid as bonus shares in the ratio of 1:1 share to the shareholders who were shareholders in the company as on the shareholders' register closure period as per the records of the company by capitalizing amounts from the credit balance of Securities Premium Account and Carried Forward Balances of Surplus of Profit & Loss Statement.**

**1.7 Details of Shareholder Holding more than 5% Shares in the Company**

SR. NO.	Name of the Shareholder	As at 31.03.2018		As at 31.03.2017	
		No. of Shares	% of Total Holding	No. of Shares	% of Total Holding
1	Hiren Ghelani	11,25,000	32.21%	11,25,000	32.21%
2	Hardik Ghelani	2,19,600	6.29%	2,19,600	6.29%
3	Jinen Ghelani	1,87,800	5.38%	1,87,800	5.38%
4	N.H Time Investment & Research Pvt. Ltd.	1,86,000	5.32%	1,86,000	5.32%
5	Prosperity Securities Pvt. Ltd.	1,92,000	5.50%	1,92,000	5.50%

**NOTE 2: RESERVES & SURPLUS**

SR. NO.	PARTICULARS	As at 31.03.2018 (₹)		As at 31.03.2017 (₹)	
<b>2.1</b>	<b>Securities Premium Reserve</b>				
	Balance as at the beginning of the year	2,11,77,054		87,59,000	
	Less: Deletion during the year	-		(87,59,000)	
	Add: Additions during the year	-		2,25,00,000	
	Less: Share Issue Expenses	-		[13,22,946]	
	Balance as at the end of the year		2,11,77,054		2,11,77,054
<b>2.2</b>	<b>Capital Reserve</b>				
	Balance as at the beginning of the year	5,00,000		-	
	Add: Additions During the Year	-		5,00,000	
	[On Account of Forfeiture of 2,00,000 Shares]				
	[Refer to Note No. 1]				
	Balance as at the end of the year		5,00,000		5,00,000
<b>2.3</b>	<b>Subsidy Reserve-Ripening Chambers</b>				
	Balance as at the beginning of the year	47,88,000		47,88,000	
	Add: Additions during the year	-		-	
	Balance as at the end of the year		47,88,000		47,88,000
<b>2.4</b>	<b>Profit &amp; Loss Statement Surplus</b>				
	Balance As At The Beginning Of The Year	37,51,123		78,07,282	
	Less: Bonus Shares Issued	-		(64,56,000)	
	Less: Dividend	-		(6,98,600)	
	Less: Dividend Distribution Tax	-		(1,42,218)	
	Add: Profit/(Loss) during the year	1,00,04,972		32,40,659	
	Add/Less: Excess Pro. for Taxation of Earlier W/b.	-		-	
	Balance Carried to Balance Sheet		1,37,56,095		37,51,123
	<b>TOTAL</b>		<b>4,02,21,149</b>		<b>3,02,16,177</b>



**NOTE 3: LONG TERM BORROWINGS**

SR. NO.	PARTICULARS	As at 31.03.2018 (₹)		As at 31.03.2017 (₹)	
I. 1	<b>SECURED LOANS</b>				
	<b>VEHICLE LOAN</b>				
	ICICI Bank- Ashok Leyland Dost	57,583	57,583	1,55,833	1,55,833
	(Also Refer to Note No. 7 for current maturities of long term debts)				
	<b>TOTAL</b>	-	<u>57,583</u>	-	<u>1,55,833</u>

Vehicle loan is secured against vehicles.

**NOTE 4: DEFERRED TAX LIABILITIES**

SR. NO.	PARTICULARS	As at 31.03.2018 (₹)		As at 31.03.2017 (₹)	
	Opening Balance		3,54,441		5,68,000
	Add: Deferred Tax Liabilities-Due to Depreciation on Fixed Assets		(1,70,284)		(2,13,559)
	<b>TOTAL</b>		<u>1,84,157</u>		<u>3,54,441</u>

**NOTE 5: SHORT TERM BORROWINGS**

SR. NO.	PARTICULARS	As at 31.03.2018 (₹)		As at 31.03.2017 (₹)	
I.	<b>SECURED</b>				
	<b>CASH CREDIT</b>				
	CENTRAL BANK OF INDIA		-		-
	AXIS BANK		2,56,51,081		2,22,66,601
	(Nature of Security)*				
	(Guaranteed by Directors)**				
	(Guaranteed by Others `)				
(Terms of repayment of term loans) ***					
	<b>Unsecured Others</b>				
	LOANS FROM DIRECTORS		25,00,000		0
	<b>TOTAL</b>		<u>2,81,51,081</u>		<u>2,22,66,601</u>

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

Collateral Security:

Secured by Equitable Mortgage of Residential Flat at D/31, Amaltas Apartment, B/H. Fun Republic, Ahmedabad - 380015

Secured by Equitable Mortgage of Commercial Office No. 102, Sanskar-2 Complex, Nr. Ketav Petrol Pump, Ambawadi Ahmedabad -380015

\*\* Outstanding balances of working capital secured by personal guarantees of the directors of the company.

\*\*\* Working capital loans repayable on demand.

**NOTE 6: TRADE PAYABLES**

SR. NO.	PARTICULARS	As at 31.03.2018 (₹)		As at 31.03.2017 (₹)	
1	Sundry Creditors for Goods		2,44,99,973		17,97,633
2	Sundry Creditors for Expenses & Others		48,67,818		48,94,204
	<b>TOTAL</b>		<u>2,93,67,791</u>		<u>66,91,837</u>

**NOTE 7: OTHER CURRENT LIABILITIES**

SR. NO.	PARTICULARS	As at 31.03.2018 (₹)	As at 31.03.2017 (₹)
<b>I</b>	<b>Current Maturities of Long Term Debts</b>		
	<b>- SECURED</b>		
	<b>VEHICLE LOANS**</b>		
	ICICI Bank- Dost	-	1,43,520
	ICICI Bank-Ashok Leyland	1,28,106	-
		1,28,106	1,43,520
	<b>- UNSECURED</b>		
	Business Loan From Bajaj Finance	-	2,19,802
		-	2,19,802
<b>II</b>	Advances from Customers		1,61,605
<b>III</b>	Unpaid Dividend	10,200	
<b>IV</b>	Other Payables-Statutory Liabilities & Others	1653571	4,56,52,300
	<b>TOTAL</b>	<b>17,91,877</b>	<b>4,61,77,227</b>

\* Refer Note No. 3 for Security Offered, Personal Guarantee and Terms of Repayment.

\*\* Refer Note No. 3 for Security Offered.

**NOTE 8: SHORT TERM PROVISIONS**

SR. NO.	PARTICULARS	As at 31.03.2018 (₹)	As at 31.03.2017 (₹)
1	Provision for Income Tax	41,30,640	17,08,243
2	Provision for Dividend	-	6,98,600
3	Provision for Dividend Distribution Tax	-	1,42,218
4	Provision for Gratuity	2,46,250	2,87,251
	<b>TOTAL</b>	<b>43,76,890</b>	<b>28,36,312</b>

**NOTE 10: NON-CURRENT INVESTMENTS (LONG TERM)**

SR. NO.	PARTICULARS	As at 31.03.2018 (₹)	As at 31.03.2017 (₹)
-	<b>Investments -Quoted-At Cost</b>		
	Shares-Nandan Cleantec Plc <b>(Details of Market Value Not Available)</b>	16,04,717	16,04,717
-	Gold (At Cost)	13,763	13,763
-	<b>Investments in Subsidiary in Fully Paid Equity Instrument -Unquoted-At Cost</b>		
	49900 Equity Shares of ₹10/- each in Florens Farming Pvt. Ltd.	4,99,000	4,99,000
	<b>TOTAL</b>	<b>21,17,480</b>	<b>21,17,480</b>

**NOTE 11: LONG TERM LOANS & ADVANCES**

SR. NO.	PARTICULARS	As at 31.03.2018 (₹)	As at 31.03.2017 (₹)
<b>I.</b>	<b>Unsecured but Considered Good</b>		
<b>1</b>	<b>DEPOSITS</b>		
	Rent Deposit	6,90,600	6,86,100
	Labour Licsence Deposit	50,600	50,600
	Electricity Deposit	96,620	96,620
	Others	14,30,500	14,28,203
		22,68,320	22,61,523
	<b>TOTAL</b>	<b>22,68,320</b>	<b>22,61,523</b>

NOTE 12: INVENTORIES

SR. NO.	PARTICULARS	As at 31.03.2018 (₹)	As at 31.03.2017 (₹)
I	<b>-Inventories taken as Physically verified, valued and certified by the management of the company</b>	2,58,33,840	1,69,77,474
1	Stock-in-Hand		
2	Packing Materials	-	-
II	<b>Details of Trading Stock</b>		
	Fruits, Vegetables etc.	2,58,33,840	1,69,77,474
	<b>Imported</b>	-	-
	<b>Indigenous</b>	2,58,33,840	1,69,77,474
		2,58,33,840	1,69,77,474
	<b>TOTAL</b>	<b>2,58,33,840</b>	<b>1,69,77,474</b>

NOTE 13: TRADE RECEIVABLES

SR. NO.	PARTICULARS	As at 31.03.2018 (₹)	As at 31.03.2017 (₹)
1	<b>Unsecured But Considered Good</b>		
	-Outstanding for a period Exceeding Six Months (From the date from which they became due for payment)	77,90,174	7,51,149
	-Others	5,71,89,013	2,30,11,978
		6,49,79,187	2,37,63,127
2	<b>Doubtful</b>		
	Outstanding for a period Exceeding Six Months (From the date from which it became due for payment and not from the date of bill)	-	-
	<b>TOTAL</b>	<b>6,49,79,187</b>	<b>2,37,63,127</b>

NOTE 14: CASH & CASH EQUIVALENT

SR. NO.	PARTICULARS	As at 31.03.2018 (₹)	As at 31.03.2017 (₹)
1	<b>Balance with Banks</b>		
	In Current Accounts	4,61,848	6,94,20,884
	FD A/c Against the Subsidy From GHM	-	-
		4,61,848	6,94,20,884
2	<b>Cash on Hand</b>		
	[Cash Balance on Hand Physically Verified by the Mangement]	41,80,093	26,80,945
	<b>TOTAL</b>	<b>46,41,941</b>	<b>7,21,01,829</b>

**NOTE 15: SHORT TERM LOANS & ADVANCES**

SR. NO.	PARTICULARS	As at 31.03.2018 (₹)	As at 31.03.2017 (₹)
I.	<b>Unsecured and Considered Good-Balance with Govt. Dep.</b> Adv. Tax, T.D.S & Self Assessment Tax	26,36,377	10,61,668
		26,36,377	10,61,668
II.	<b>Unsecured But Considered Good</b> Advance to Farmers & Suppliers-For Purchases	2,79,67,392	1,58,26,503
	Advances for Expenses/Sundry Debit Balances	1,65,141	3,62,595
	Advances to Labours/Employees	-	-
	Other Advances	15,33,400	7,40,976
	Pre- Paid Expenses	1,10,754	-
		2,97,76,687	1,69,30,074
	<b>TOTAL</b>	<b>3,24,13,064</b>	<b>1,79,91,742</b>

**NOTE 16: REVENUE FROM OPERATIONS**

SR. NO.	PARTICULARS	FOR THE YEAR ENDED 31.03.2018 AMOUNT (₹)	FOR THE YEAR ENDED 31.03.2017 AMOUNT (₹)
-	<b>Sales &amp; Service Charges Income</b>		
1	<b>Sales</b> (Fruits, Vegetables/Service Sales & Other Misc. Sales)	30,30,98,201	17,55,97,156
	Less: Quality Rate Difference	(9,63,595)	(63,402)
	Less: Rate Diff./Discount Given	-	-
		30,21,34,606	17,55,33,754
2	<b>Service Charges Incomes</b> Handling Charges-Fruits & Vegetable	2,47,74,693	2,73,90,605
	C & F Charges & Manpower Supply Charges	1,45,79,890	1,35,09,282
	Packing Service Charges	1,76,56,722	1,53,64,815
	Storage & Warehousing Services	20,02,834	68,23,361
		5,90,14,139	6,30,88,063
3	<b>Export Sale Incentive</b>	12,060	60,925
	<b>TOTAL</b>	<b>36,11,60,805</b>	<b>23,86,82,742</b>

**NOTE 17: OTHER INCOME**

SR. NO.	PARTICULARS	FOR THE YEAR ENDED 31.03.2018 AMOUNT (₹)	FOR THE YEAR ENDED 31.03.2017 AMOUNT (₹)
1	Interest on Income Tax Refund	-	-
2	Other Miscellaneous Income	6,135	2,57,844
3	Profit on Sale of Assets	74,677	-
4	Sundry Credit Balances Written off	-	-
	<b>TOTAL</b>	<b>80,812</b>	<b>2,57,844</b>

**NOTE 18: PURCHASES OF TRADING GOODS**

SR. NO.	PARTICULARS	FOR THE YEAR ENDED 31.03.2018 AMOUNT (₹)	FOR THE YEAR ENDED 31.03.2017 AMOUNT (₹)
-	<b>Purchases for Resale</b> Vegetables/Fruits & Others	27,85,15,783	16,10,75,690
		27,85,15,783	16,10,75,690
	<b>TOTAL</b>	<b>27,85,15,783</b>	<b>16,10,75,690</b>

**NOTE 19: INCREASE OR DECREASE IN STOCK IN HAND**

SR. NO.	PARTICULARS	CLOSING STOCK	OPENING STOCK	INCREASE/ (DECREASE)
-	Trading Goods	2,58,33,840	1,69,77,474	88,56,366
	<b>TOTAL</b>	<b>2,58,33,840</b>	<b>1,69,77,474</b>	<b>88,56,366</b>
	<b>Previous Year</b>	<b>1,64,22,851</b>	<b>1,25,78,152</b>	<b>38,44,699</b>

**NOTE 20: EMPLOYEE BENEFIT EXPENSES**

SR. NO.	PARTICULARS	FOR THE YEAR ENDED 31.03.2018 AMOUNT (₹)	FOR THE YEAR ENDED 31.03.2017 AMOUNT (₹)
1	Salaries, Wages & Labour Charges		
	- To Directors	18,07,200	20,08,800
	- To Others	3,76,00,934	3,68,66,801
		3,94,08,134	3,88,75,601
2	Contribution to Provident & Other Funds	33,21,236	33,04,162
3	Bonus & Exgratia	18,79,456	18,82,495
4	Employee Gratuity Expenses	1,44,588	30,519
5	Other Allowances & Expenses	82,80,562	82,71,892
6	Staff Welfare Expenses (Net)	2,93,798	2,46,211
	<b>TOTAL</b>	<b>5,33,27,774</b>	<b>5,26,10,880</b>

**NOTE 21: FINANCE COST**

SR. NO.	PARTICULARS	FOR THE YEAR ENDED 31.03.2018 AMOUNT (₹)	FOR THE YEAR ENDED 31.03.2017 AMOUNT (₹)
1	Bank Charges & Processing Fees	-	63,403
2	Interest		
	On Working Capital Facilities	16,89,897	22,40,062
	On Vehicle Loans	36,667	1,65,754
	On Te3rm Loan		50,105
	To Others	17,255	4,73,189
		17,43,819	29,29,110
	<b>TOTAL</b>	<b>19,09,451</b>	<b>29,92,513</b>

**NOTE 22: DEPRECIATION AND AMORTISATION EXPENSES**

SR. NO.	PARTICULARS	FOR THE YEAR ENDED 31.03.2018 AMOUNT (₹)	FOR THE YEAR ENDED 31.03.2017 AMOUNT (₹)
1	Depreciation on Fixed Assets	16,41,388	19,86,952
	<b>TOTAL</b>	<b>16,41,388</b>	<b>19,86,952</b>

**NOTE 23: OTHER EXPENSES**

SR. NO.	P A R T I C U L A R S	FOR THE YEAR ENDED 31.03.2018 AMOUNT (₹)	FOR THE YEAR ENDED 31.03.2017 AMOUNT (₹)
<b>I.</b>	<b>TRADING &amp; SERVICE CHARGES EXPENSES</b>		
1	Electricity Expenses	14,65,445	20,56,619
2	Ripening Expenses	-	79,155
3	Loading/Unloading, Freight & Transportation Expenses	57,71,593	34,87,381
4	REPARING EXP  - To Plant & Machineries/Electricals/ Warehouse	5,69,698	2,40,138
5	Wastage Disposal & Dump Cleaning Charges	1,70,520	5,450
6	Crates Charges	6,61,150	2,43,550
7	Packing Expenses	24,45,888	18,46,051
		<b>1,10,84,294</b>	<b>79,58,344</b>
<b>II.</b>	<b>ADMINISTRATIVE, SELLING AND OTHER EXPENSES</b>		
A.	Administrative and Other Expenses		
1	Postage, Telephone , Internet & Web Charges	2,83,757	2,68,323
2	Stationery & Printing	-	95,074
3	Travelling,Conveyance & Vehical Expenses	25,58,091	14,85,298
4	Office Expense	7,05,810	6,06,114
5	Legal & Professional Charges	7,44,037	5,44,223
6	Insurance	1,57,408	2,70,542
7	Security Expenses	2,28,500	2,23,500
8	Rent, Rates & Taxes	20,12,490	21,06,451
9	Auditor's Remuneration	1,35,000	1,43,750
10	Service Tax	-	3,722
11	Other Misc. Expense	19,14,270	8,25,615
12	Sitting Fees	9,000	8,000
13	Donation	6,411	-
14	Kasar/Discount/Sundry Balances Written off	-	8,01,628
B.	<b>Selling &amp; Distribution Expenses</b>		
	Advertisenment Expenses	1,86,160	1,12,944
	Commission Expenses	51,000	-
	Transportation Charges-Outward	4,33,175	4,35,174
	Business Promotion Expenses	2,28,856	2,05,472
		8,99,191	7,53,590
		<b>96,53,965</b>	<b>81,35,830</b>
	<b>TOTAL</b>	<b>2,07,38,259</b>	<b>1,60,94,174</b>

**NOTE NO.: '9' Property Plant & Equipments:**

Sr. No.	Description of Assets	GROSS BLOCK			DEPRECIATION			NET BLOCK			
		As At 1st April 2017	Addition During the period	Adjustment During the period	As at 31st March 2018	Up to 1st April 2017	For The Period	Deletion Dur. Period	Upto 31st March 2018	As At 31st March 2018	As At 31st March 2017
1.	Furniture & Fixtures	874,988	18,000	-	892,988	641,229	58,904	-	700,133	192,855	233,759
2.	Electrical Fitting	585,785	-	-	585,785	418,939	43,352	-	462,291	123,494	166,846
3.	Plant & Machineries	14,006,862	12,000	-	14,018,862	8,163,582	1,026,829	-	9,190,411	4,828,451	5,843,280
4.	Cold Storage/ Warehouse	844,997	-	-	844,997	509,179	60,086	-	569,265	275,732	335,818
5.	Air Condition Machine	158,830	18,500	-	177,330	99,467	13,603	-	113,070	64,260	59,363
6.	Dead Stock	43,320	-	-	43,320	34,082	1,986	-	36,068	7,252	9,238
7.	Software	60,450	33,705	-	94,155	45,383	23,800	-	69,183	24,972	15,067
8.	Crates/Pallets/Trolleys	1,920,910	-	-	1,920,910	1,058,823	152,077	-	1,210,900	710,010	862,087
9.	Vehicles	1,704,824	-	483,042	1,221,782	947,075	221,231	436,719	731,587	490,195	757,749
10.	Computer	441,125	16,948	-	458,073	367,060	27,120	-	394,180	63,893	74,065
11.	Office Equipments	533,639	-	-	533,639	520,130	5,606	-	525,736	7,903	13,509
12.	Weighing Scale	120,331	-	-	120,331	75,858	6,794	-	82,652	37,679	44,473
<b>13.</b>	<b>Capital Work In Progress</b>										
.	Electrical Fittings	-	-	-	-	-	-	-	-	-	-
.	Cold Storage	-	-	-	-	-	-	-	-	-	-
.	Furniture & Fittings	-	-	-	-	-	-	-	-	-	-
.	Pre-operative Expenses - Ripening Project	-	-	-	-	-	-	-	-	-	-
	<b>T O T A L ..... ....</b>	<b>21,296,061</b>	<b>99,153</b>	<b>483,042</b>	<b>20,912,172</b>	<b>12,880,808</b>	<b>1,641,388</b>	<b>436,719</b>	<b>14,085,476</b>	<b>6,826,696</b>	<b>8,415,255</b>
	<b>PREVIOUS YEAR</b>	<b>20,632,603</b>	<b>663,458</b>	<b>-</b>	<b>21,296,061</b>	<b>10,893,857</b>	<b>1,986,952</b>	<b>-</b>	<b>12,880,808</b>	<b>8,415,253</b>	<b>9,738,747</b>

**NOTE NO. 24: 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. 24(h) 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 recognized 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 recognizes 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 recognized.



**i) Revenue Recognition:**

All income and expenses are accounted on accrual basis. The Company recognized 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 recognized 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	31.03.2018	31.03.2017
Net Profit After Tax for the period (A)	100,04,972	32,40,659
Weighted Average Number of Shares (B)		
Opening Balance of Share Outstanding	34,93,000	15,21,500
No. of Months for which Shares Outstanding	12	12
Weighted Average*	34,93,000	34,93,000
Basic and Diluted Earnings per Share (C) (A/B)	2.86	0.92

**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**
**Key Management Personnel**

Jinen Ghelani  
Hiren Ghelani  
Neha Ghelani  
Sameer Rajguru

**Relatives of Key Management Personnel**

Chadrakant Ghelani  
Hardik Ghelani  
Ameesha Karia

Nature of Transaction	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)		
	Name of the Party	For the period ended 31.03.2018	For the period ended 31.03.2017
Managerial Remuneration	Jinen Ghelani	3,60,000	3,60,000
	Neha Ghelani	3,60,000	3,60,000
	Hiren Ghelani	8,90,400	8,90,400
	Sameer Rajguru	1,92,800	3,98,400
Payment Towards Expenses	Ameesha Ghelani-Salary	-	1,69,000
	Hiren Ghelani-Rent	1,78,980	1,78,980
Loan from Director	Hiren Ghelani	25,00,000	3,00,000
Outstanding Balances	Jinen Ghelani	28,800(Cr.)	58,400 (Dr.)
	Neha Ghelani	28,800(Cr.)	27,595 (Dr.)
	Hiren Ghelani	25,04,960(Cr.)	5,93,435(Cr.)
	Sameer Rajguru	-	33,200 (Cr.)
	Ameesha Ghelani	-	30,000 (Cr.)

**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, 2018 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, 2018.

**NOTE No. 26:** The equity shares of the Company were listed on BSE-SME Platform on 31.03.2017. Pursuant to Initial Public offering (IPO), 4,50,000 equity shares of Rs. 10 each were allotted at a premium of Rs. 50 per share along with offer for sale of 7,64,000 equity shares by the selling shareholders. The details of utilization of IPO proceeds upto March 31, 2018 are as follows:

Particulars	Object of the issue as per the prospectus	Utilization till 31.03.2018	Amount Pending Utilization
Long term working capital requirement	168.00	192.78	-
Expenditure for general corporate purpose	64.00	64.00	-
Share Issue expenses	38.00	13.22	
<b>Total</b>	<b>270.00</b>	<b>270.00</b>	

**NOTE No. 27: ADDITIONAL INFORMATION:**

1. The Company has yet to initiate 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.
2. In the opinion of the Board of Directors, Current assets, loans and advances have a value on realization in the ordinary course of business equal to the amount at which they are stated in the balance sheet.
3. The classification of all items of asset and liabilities into non-current and current has been made by the management of the Company based on conditions, terms of transactions and other relevant factors at the relevant time as envisaged by the management. In view of the management of the Company all assets that are ordinarily realizable in the ordinary course of business have been classified as current assets though there

may not have been any realization from such items during the year and may have been outstanding since long. Likewise, all liabilities that are to be settled within one year or in the normal course of business are classified as current liabilities though they may not have been settled during the year since last year.

4. The balances of debtors, creditors, advances to farmers, loans and advances and other assets and liabilities are subject to confirmation and subsequent reconciliations.
5. The books of account have been audited on the basis of such records and documentary evidences as were available with the management and produced before the auditors. Where such documentary evidences have not been made available to the auditors, the auditors have relied upon the entries as authenticated by the management of the company and information and explanations provided to the auditors by the management.
6. 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: ₹ 17,40,657/- (Previous Year: ₹ 16,10,376)
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.

**SIGNATURES TO NOTE '1' TO '27'**

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

**O. P. Bhandari**  
Partner  
M. No.34409

Place : Ahmedabad  
Date : 30<sup>th</sup> May, 2018

**For and on behalf of the Board**

Hiren Ghelani - Wholetime Director  
DIN:02212587

Sameer Rajguru - Wholetime Director  
DIN:07198139

Shivangi Shah - Company Secretary

## INDEPENDENT AUDITORS' REPORT

### To the Members of Prime Customer Services Limited

#### Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of Prime Customer Services Limited (hereinafter referred to as "the Holding Company"), and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2018, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements")

#### Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the Accounting Principles generally accepted in India, including the Accounting Standards notified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The respective Board of Directors of the Companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring 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, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

#### Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting the Audit, we have taken into account the provisions of the Act, the Accounting and Auditing Standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

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

An audit involves performing procedures to obtain audit evidence, about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal financial control relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

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

#### Opinion

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 consolidated state of affairs of the Group as at 31 March 2017, and their consolidated profit, and their consolidated cash flows for the year ended on that date

#### Report on Other Legal and Regulatory Requirements

1. As required by Sub-section (3) of Section 143 of the Act, based on our audit 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 purpose of our audit of the aforesaid consolidated financial statements;
  - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept 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 Cash Flow Statement dealt with by this Report are in agreement with the relevant books of accounts maintained for the purpose of preparation of the consolidated financial statements;
- (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of written representations received from the directors of the Holding Company as on March 31, 2018, and taken on record by the Board of Directors of the Holding Company and its subsidiary companies, incorporated in India, none of the directors of the Group Company is disqualified as on March 31, 2018, 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 and the operating effectiveness of such controls; refer to our separate Report in "Annexure A", which is based on the auditors' reports of the Holding Company and subsidiary companies incorporated in India.
- (g) 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 did not have any pending litigation which can impact on the financial position of the Company as informed by the management;
  - ii. The Company 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 Company;

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

Place: Ahmedabad  
Date: 30<sup>th</sup> May, 2018

O. P. Bhandari  
Partner  
Membership Number: 34409

**Annexure A to the Independent Auditor's Report of even date on the Consolidated Financial Statements of Prime Customer Services Limited**

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

We have audited the internal financial controls over financial reporting of Prime Customer Services Limited (hereinafter referred to as "the Holding Company") as of March 31, 2018 in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

The respective Board of Directors of the Holding Company and its subsidiary companies, which are companies incorporated in India, 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 issued by the Institute of Chartered Accountants of India (ICAI). 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 respective 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 as specified 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 authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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.

**Opinion**

In our opinion, the Holding Company have, 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, 2018, 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 : 30<sup>th</sup> May,2018

**O. P. Bhandari**  
Partner  
Membership Number: 34409

**CONSOLIDATED BALANCE SHEET AS AT 31.03.2018**

SR. NO.	Particulars	Note No.	As at 31.03.2018 (AMOUNT ₹)		As at 31.03.2017 (AMOUNT ₹)	
<b>I.</b>	<b>EQUITY AND LIABILITIES</b>					
<b>1</b>	<b>SHAREHOLDER'S FUND</b>					
	(a) Share Capital	1	3,49,30,000		3,49,30,000	
	(b) Reserves and Surplus	2	4,00,96,079		3,02,00,588	
	(c) Minority Interest		750		969	
			<b>7,50,26,829</b>		<b>6,51,31,557</b>	
<b>2</b>	<b>NON-CURRENT LIABILITIES</b>					
	(a) Long-Term Borrowings	3	57,583		1,55,833	
	(b) Deferred Tax Liabilities (Net)	4	1,84,157		3,54,441	
			<b>2,41,740</b>		<b>5,10,274</b>	
<b>3</b>	<b>CURRENT LIABILITIES</b>					
	(a) Short-Term Borrowings	5	2,81,51,081		2,22,66,601	
	(b) Trade Payables	6	2,93,67,791		66,91,837	
	(c) Other Current Liabilities	7	18,38,647		4,61,85,947	
	(d) Short-Term Provisions	8	43,76,890		28,36,312	
			<b>6,37,34,409</b>		<b>7,79,80,697</b>	
	<b>TOTAL</b>			<b>13,90,02,978</b>		<b>14,36,22,528</b>
<b>II.</b>	<b>ASSETS</b>					
<b>1</b>	<b>NON CURRENT ASSETS</b>					
	(a) Property Plant and Equipments	9	68,26,696		84,15,253	
	(b) Non-Current Investments	10	16,18,480		16,18,480	
	(c) Long Term Loans and Advances	11	22,68,320		22,61,523	
			<b>1,07,13,496</b>		<b>1,22,95,256</b>	
<b>2</b>	<b>CURRENT ASSETS</b>					
	(a) Inventories	12	2,58,33,840		1,69,77,474	
	(b) Trade Receivables	13	6,49,79,187		2,37,63,127	
	(c) Cash and Cash Equivalents	14	50,63,391		7,25,94,929	
	(d) Short-Term Loans and Advances	15	3,24,13,064		1,79,91,742	
			<b>12,82,89,482</b>		<b>13,13,27,272</b>	
	<b>TOTAL</b>			<b>13,90,02,978</b>		<b>14,36,22,528</b>
<b>III.</b>	<b>SIGNIFICANT ACCOUNTING POLICIES</b>	24				

Accompanying notes are an integral part of the financial statements.  
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 : 30th May, 2018

**For and on behalf of the Board**

Hiren Ghelani - Wholetime Director  
DIN:02212587

Sameer Rajguru - Wholetime Director  
DIN:07198139

Shivangi Shah - Company Secretary



**CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31.03.2018**

SR. NO.	Particulars	Note No.	YEAR ENDED 31.03.2018 (AMOUNT ₹)	YEAR ENDED 31.03.2017 (AMOUNT ₹)
I.	REVENUE FROM OPERATIONS	16	36,11,60,805	23,86,82,742
II.	OTHER INCOME	17	84,812	2,57,844
III.	<b>TOTAL REVENUE (I +II)</b>		<b>36,12,45,617</b>	<b>23,89,40,586</b>
IV.	<b>EXPENSES</b>			
1	Purchase of Stock-in-Trade	18	27,85,15,783	16,10,75,690
2	Changes In inventories of Stock-in-Trade	19	(88,56,366)	(5,54,623)
3	Employee Benefit Expenses	20	5,33,27,774	5,26,10,880
4	Financial Costs	21	19,09,451	29,92,513
5	Depreciation and Amortization Expenses	22	16,41,388	19,86,952
6	Other Expenses	23	2,08,51,959	1,61,09,794
	<b>TOTAL EXPENSES</b>		<b>34,73,89,989</b>	<b>23,42,21,205</b>
V.	<b>PROFIT BEFORE TAX (III - IV)</b>		<b>1,38,55,628</b>	<b>47,19,380</b>
VI.	<b>Tax expense:</b>			
	(1) Current Tax		(41,30,640)	(17,07,900)
	(2) Deferred Tax		1,70,284	2,13,559
	<b>Profit(Loss) for the period from continuing operations (V-VI)</b>		<b>(39,60,356)</b>	<b>(14,94,341)</b>
VII.	<b>Minority Interest</b>		(219)	(31)
VIII.	<b>Profit(Loss) after Tax (VII-VIII)</b>			
			98,95,491	32,25,070
	SIGNIFICANT ACCOUNTING POLICIES	24		

Accompanying notes are an integral part of the financial statements.  
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 : 30th May, 2018

**For and on behalf of the Board**

Hiren Ghelani - Wholetime Director  
DIN: 02212587

Sameer Rajguru - Wholetime Director  
DIN:07198139

Shivangi Shah - Company Secretary

**CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2018**

(Amount in ₹)

SR. NO.	Particulars	YEAR ENDED 31.03.2018	YEAR ENDED 31.03.2017
<b>A</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
I	Net Profit Before Taxation and Extraordinary Items	1,38,55,628	47,19,380
	Adjustments		
	Add : Depreciation	16,41,388	19,86,952
	Interest Expenses	17,43,819	29,29,110
	Less: Profit on Sale of Fixed Assets	(74,677)	-
<b>II</b>	<b>Operating Profit before Working Capital Changes</b>	<b>1,71,66,158</b>	<b>96,35,442</b>
	(Increase)/Decrease in Inventories	(88,56,366)	(1,55,118)
	Increase)/Decrease in Trade Receivables	(4,12,16,060)	19,74,933
	(Increase)/Decrease in Loans & Advances	(1,44,28,119)	(1,06,58,868)
	Increase/(Decrease) in Sundry Creditors	2,26,75,954	(7,61,417)
	Increase/(Decrease) in Other Current Liabilities	(4,43,47,300)	4,51,63,008
<b>III</b>	<b>Cash Generated from Operations</b>	<b>(6,90,05,733)</b>	<b>4,51,97,981</b>
	Less : Income Taxes Paid	(17,08,244)	(17,60,711)
<b>IV</b>	<b>Cash Flow before extraordinary items</b>	<b>(7,07,13,977)</b>	<b>4,34,37,270</b>
	Less: Extraordinary Items	-	-
<b>V</b>	<b>Net Cash from Operating Activities (A)</b>	<b>(7,07,13,977)</b>	<b>4,34,37,270</b>
<b>B</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
	Purchase of Property Plant and Equipments	(99,153)	(6,63,458)
	Proceeds of Sale of Fixed Assets	1,21,000	-
	Purchase of Non-Current Investment	-	-
	<b>Net Cash from/(Used In) Investing Activities (B)</b>	<b>21,847</b>	<b>(6,63,458)</b>
<b>C</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
	Proceeds from Share Capital & Premium [Share Call Money]	-	2,56,77,054
	Proceeds from Short Term Borrowings	58,84,480	65,13,589
	Repayment Bank Borrowings (Term Loans)	(98,250)	(58,21,019)
	Repayment of Unsecured Loans	-	(7,29,356)
	Proceeds From Deferred Loans/Vehicle Loans	-	-
	Repayment of Deferred Loans/Vehicle Loans	-	(1,51,981)
	Dividend Paid on Equity Shares	(6,98,600)	-
	Tax on Equity Dividend Paid	(1,42,218)	-
	Change in Provisions	(41,001)	30,519
	Interest Paid	(17,43,819)	(29,29,110)
	<b>Net Cash from/(Used In) Financing Activities (C)</b>	<b>31,60,592</b>	<b>2,25,89,696</b>
	<b>Net Increase/(Decrease) in Cash and Cash Equivalents</b>	<b>(6,75,31,538)</b>	<b>6,53,63,507</b>
	<b>Cash and Cash Equivalents at the Beginning of the Period</b>	<b>7,25,94,929</b>	<b>72,31,422</b>
	<b>Cash and Cash Equivalents at the End of the Period</b>	<b>50,63,391</b>	<b>7,25,94,929</b>

Accompanying notes are an integral part of the financial statements.  
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 : 30th May, 2018

**For and on behalf of the Board**

Hiren Ghelani - Wholetime Director  
DIN:02212587

Sameer Rajguru - Wholetime Director  
DIN:07198139

Shivangi Shah - Company Secretary

**CONSOLIDATED NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31.03.2018**
**NOTE 1 :SHARE CAPITAL**

SR. NO.	Particulars	AS AT 31.03.2018 (₹)	AS AT 31.03.2017 (₹)
	<b>EQUITY SHARES</b>		
1.1	<b>AUTHORISED</b> 42,00,000 Shares of ₹ 10/= each at par (Previous Year 42,00,000 Equity Shares of ₹ 10/= each)	4,20,00,000	4,20,00,000
1.2	<b>Issued and Subscribed Capital</b> 313700 Shares of ₹ 10/= - 658000 Shares of ₹ 10/= each - 470000 Shares of ₹ 10/= each - 79800 Shares of ₹ 10/= each - 200000 Shares of ₹ 10/= each - 450000 Shares of ₹ 10/= each - Less: Shares Forfeited -	- - - - - - -	31,37,000 65,80,000 47,00,000 7,98,000 20,00,000 45,00,000 (20,00,000)
	Add : Bonus Shares Issued 1521500 @ ₹ 10/- each	1,52,15,000	1,52,15,000
		<b>1,52,15,000</b>	<b>3,49,30,000</b>
1.3	<b>Paid Up Capital</b>		
A.			
I	Current Year 1971500 Shares of ₹ 10 each Fully Paid Up Previous Year 1521500 Shares of ₹ 10 each Fully Paid Up	3,49,30,000	1,97,15,000
II	1521500 Bonus Shares of ₹ 10 each Fully Paid Up	-	1,52,15,000
III	200000 Shares of ₹ 10 each	-	-
	Less: Calls in Arrears ₹ 7.5 Per Shares Issued to Shri Rajesh Ghevaria Less: Shares Forfeited Rs. 2.5 Per Shares Paid By Shri Rajesh Ghevaria Towards Share Capital On 2,00,000 Shares Issued To him [Issue Price ₹ 40 Per Share (₹ 10 Per Share towards Share Capital & ₹ 30 Per Share Towards Share Premium)] Forfeited By Board Of Directors' Resolution dated 26th December, 2015 on account of non-payment of balance amount of ₹ 7.5 per share towards Share Capital (Face Value)	- - - - - -	- - - -
1.4	<b>Shares Forfeited</b> 200000 Shares Issued to Shri Rajesh Ghevaria ₹ 2.5 Per Shares Paid Up (As Per 1.3 Above) Less: Transferred to Capital Reserve	- - - -	- - - -
	<b>TOTAL</b>	<b>3,49,30,000</b>	<b>3,49,30,000</b>
1.5	<b>Reconciliation of Number Shares Outstanding at the beginning and at the end of the period</b> Outstanding as at the beginning of the year Add: Shares issued as fully paid up during the period Add: Bonus Shares issued during the period Add: Shares issued as Partly paid up for consideration in cash Less: Shares Forefieted Outstanding as at the End of the year	34,93,000 - - - - 34,93,000	15,21,500 4,50,000 15,21,500 - - 34,93,000

**1.6 Forfeited Shares**

200000 Shares Issued to Shri Rajesh Ghevaria  
at Face Value of ₹ 10 Per Share

**Amount Paid**

₹2.5 Per Shares Paid Up - -

**Calls in Arrears**

₹7.5 Per Shares Issued to Shri Rajesh Ghevaria - -

₹2.5 Per Shares Paid By Shri Rajesh Ghevaria  
Towards Share Capital On 2,00,000 Shares Issued  
To him [Issue Price ₹ 40 Per Share

(₹10 Per Share towards Share Capital &  
₹30 Per Share Towards Share Premium)]

Forfeited By Board Of Directors' Resolution  
dated 26th December, 2015 on account of  
non-payment of balance amount of

₹ 7.5 per share towards Share Capital (Face Value)

**Note :** the company had at its extra ordinary general meeting held on 17th May, 2016 issued 15,21,500/- equity shares as fully paid as bonus shares in the ratio of 1:1 share to the shareholders who were shareholders in the company as on the shareholders' register closure period as per the records of the company by capitalizing amounts from the credit balance of Securities Premium Account and Carried Forward Balances of Surplus of Profit & Loss Statement.

**1.7 Details of Shareholder Holding more than 5% Shares in the Company**

SR. NO.	Name of the Shareholder	As at 31.03.2018		As at 31.03.2017	
		No. of Shares	% of Total Holding	No. of Shares	% of Total Holding
1	Hiren Ghelani	11,25,000	32.21%	11,25,000	32.21%
2	Hardik Ghelani	2,19,600	6.29%	2,19,600	6.29%
3	Jinen Ghelani	1,87,800	5.38%	1,87,800	5.38%
4	N.H Time Investment & Research Pvt. Ltd.	1,86,000	5.32%	1,86,000	5.32%
5	Prosperity Securities Pvt. Ltd.	1,92,000	5.50%	1,92,000	5.50%

**NOTE 2: RESERVES & SURPLUS**

SR. NO.	PARTICULARS	As at 31.03.2018 (₹)		As at 31.03.2017 (₹)	
<b>2.1</b>	<b>Securities Premium Reserve</b>				
	Balance as at the beginning of the year	2,11,77,054		87,59,000	
	Less: Deletion during the year	-		(87,59,000)	
	Add: Additions during the year	-		2,25,00,000	
	Less: Share Issue Expenses	-		(13,22,946)	
	Balance as at the end of the year		2,11,77,054		2,11,77,054
<b>2.2</b>	<b>Capital Reserve</b>				
	Balance as at the beginning of the year	5,00,000		-	
	Add: Additions During the Year [On Account of Forfeiture of 2,00,000 Shares] [Refer to Note No. 1]	-		5,00,000	
	Balance as at the end of the year		5,00,000		5,00,000
<b>2.3</b>	<b>Subsidy Reserve-Ripening Chambers</b>				
	Balance as at the beginning of the year	47,88,000		47,88,000	
	Add: Additions during the year	-		-	
	Balance as at the end of the year		47,88,000		47,88,000
<b>2.4</b>	<b>Profit &amp; Loss Statement Surplus</b>				
	Balance As At The Beginning Of The Year	37,35,534		78,07,282	
	Less: Bonus Shares Issued	-		(64,56,000)	
	Less: Dividend	-		(6,98,600)	
	Less: Dividend Distribution Tax	-		(1,42,218)	
	Add: Profit/(Loss) during the year	98,95,491		32,25,070	
	Add/Less: Excess Pro. for Taxation of Earlier W/b.	-		-	
	Balance Carried to Balance Sheet		1,36,31,025		37,35,534
	<b>TOTAL</b>		<b>4,00,96,079</b>		<b>3,02,00,588</b>

**NOTE 3: LONG TERM BORROWINGS**

SR. NO.	PARTICULARS	As at 31.03.2018 (₹)		As at 31.03.2017 (₹)	
I. 1	<b>SECURED LOANS</b> <b>VEHICLE LOAN</b> ICICI Bank- Ashok Leyland Dost  (Also Refer to Note No. 7 for current maturities of long term debts)	57,583 57,583		1,55,833 1,55,833	
	<b>TOTAL</b>	-	<u>57,583</u>	-	<u>1,55,833</u>

Vehicle loan is secured against vehicles.

**NOTE 4: DEFERRED TAX LIABILITIES**

SR. NO.	PARTICULARS	As at 31.03.2018 (₹)		As at 31.03.2017 (₹)	
	Opening Balance	3,54,441		5,68,000	
	Add: Deferred Tax Liabilities-Due to Depreciation on Fixed Assets	(1,70,284)		(2,13,559)	
	<b>TOTAL</b>	<u>1,84,157</u>		<u>3,54,441</u>	

**NOTE 5: SHORT TERM BORROWINGS**

SR. NO.	PARTICULARS	As at 31.03.2018 (₹)		As at 31.03.2017 (₹)	
I.	<b>SECURED</b> <b>CASH CREDIT</b> CENTRAL BANK OF INDIA	-		-	
	AXIS BANK (Nature of Security)* (Guaranteed by Directors)** (Guaranteed by Others `) (Terms of repayment of term loans) ***	2,56,51,081		2,22,66,601	
	<b>Unsecured Others</b> LOANS FROM DIRECTORS	25,00,000		0	
	<b>TOTAL</b>	<u>2,81,51,081</u>		<u>2,22,66,601</u>	

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

**Collateral Security:**

Secured by Equitable Mortgage of Residential Flat at D/31, Amaltas Apartment, B/H. Fun Republic, Ahmedabad - 380015

Secured by Equitable Mortgage of Commercial Office No. 102, Sanskar-2 Complex, Nr. Ketav Petrol Pump, Ambawadi Ahmedabad -380015

\*\* Outstanding balances of working capital secured by personal guarantees of the directors of the company.

\*\*\* Working capital loans repayable on demand.

**NOTE 6: TRADE PAYABLES**

SR. NO.	PARTICULARS	As at 31.03.2018 (₹)		As at 31.03.2017 (₹)	
1	Sundry Creditors for Goods	2,44,99,973		17,97,633	
2	Sundry Creditors for Expenses & Others	48,67,818		48,94,204	
	<b>TOTAL</b>	<u>2,93,67,791</u>		<u>66,91,837</u>	

**NOTE 7: OTHER CURRENT LIABILITIES**

SR. NO.	PARTICULARS	As at 31.03.2018 (₹)	As at 31.03.2017 (₹)
I	<b>Current Maturities of Long Term Debts</b>		
-	<b>SECURED</b>		
	<b>TERM LOANS*</b>		
	From Central Bank of India	-	-
	<b>VEHICLE LOANS**</b>		
	ICICI Bank- Dost	-	1,43,520
	ICICI Bank-Ashok Leyland	1,28,106	-
		1,28,106	1,43,520
-	<b>UNSECURED</b>		
	Business Loan From Bajaj Finance	-	2,19,802
		-	2,19,802
II	Advances from Customers		1,61,605
III	Unpaid Dividend	10,200	
IV	Other Payables-Statutory Liabilities & Others	17,00,341	4,56,61,020
	<b>TOTAL</b>	<b>18,38,647</b>	<b>4,61,85,947</b>

\* Refer Note No. 3 for Security Offered, Personal Guarantee and Terms of Repayment.

\*\* Refer Note No. 3 for Security Offered.

**NOTE 8: SHORT TERM PROVISIONS**

SR. NO.	PARTICULARS	As at 31.03.2018 (₹)	As at 31.03.2017 (₹)
1	Provision for Income Tax	41,30,640	17,08,243
2	Provision for Dividend	-	6,98,600
3	Provision for Dividend Distribution Tax	-	1,42,218
4	Provision for Gratuity	2,46,250	2,87,251
	<b>TOTAL</b>	<b>43,76,890</b>	<b>28,36,312</b>

**NOTE 10: NON-CURRENT INVESTMENTS (LONG TERM)**

SR. NO.	PARTICULARS	As at 31.03.2018 (₹)	As at 31.03.2017 (₹)
-	<b>Investments -Quoted-At Cost</b>		
	Shares-Nandan Cleantec Plc (Details of Market Value Not Available)	16,04,717	16,04,717
-	Gold (At Cost)	13,763	13,763
	<b>TOTAL</b>	<b>16,18,480</b>	<b>16,18,480</b>

**NOTE 11: LONG TERM LOANS & ADVANCES**

SR. NO.	PARTICULARS	As at 31.03.2018 (₹)	As at 31.03.2017 (₹)
I.	<b>Unsecured but Considered Good</b>		
1	<b>DEPOSITS</b>		
	Rent Deposit	6,90,600	6,86,100
	Labour Licsence Deposit	50,600	50,600
	Electricity Deposit	96,620	96,620
	Others	14,30,500	14,28,203
		22,68,320	22,61,523
	<b>TOTAL</b>	<b>22,68,320</b>	<b>22,61,523</b>

**NOTE 12: INVENTORIES**

SR. NO.	PARTICULARS	As at 31.03.2018 (₹)	As at 31.03.2017 (₹)
I	<b>-Inventories taken as Physically verified, valued and certified by the management of the company</b>		
1	Stock-in-Hand	2,58,33,840	1,69,77,474
II	<b>Details of Trading Stock</b>		
	Fruits, Vegetables etc.	2,58,33,840	1,69,77,474
	<b>Imported</b>	-	-
	<b>Indigenous</b>	2,58,33,840	1,69,77,474
		2,58,33,840	1,69,77,474
	<b>TOTAL</b>	<b><u>2,58,33,840</u></b>	<b><u>1,69,77,474</u></b>

**NOTE 13: TRADE RECEIVABLES**

SR. NO.	PARTICULARS	As at 31.03.2018 (₹)	As at 31.03.2017 (₹)
1	<b>Unsecured But Considered Good</b>		
	-Outstanding for a period Exceeding Six Months (From the date from which they became due for payment)	7790174	7,51,149
	-Others	5,71,89,013	2,30,11,978
		6,49,79,187	2,37,63,127
2	<b>Doubtful</b>		
	-Outstanding for a period Exceeding Six Months (From the date from which it became due for payment and not from the date of bill)	-	-
	<b>TOTAL</b>	<b><u>6,49,79,187</u></b>	<b><u>2,37,63,127</u></b>

**NOTE 14: CASH & CASH EQUIVALENT**

SR. NO.	PARTICULARS	As at 31.03.2018 (₹)	As at 31.03.2017 (₹)
1	<b>Balance with Banks</b>		
	In Current Accounts	8,83,298	6,99,13,984
	FD A/c Against the Subsidy From GHM	-	-
		8,83,298	6,99,13,984
2	<b>Cash on Hand</b>		
	[Cash Balance on Hand Physically Verified by the Mangement]	41,80,093	26,80,945
	<b>TOTAL</b>	<b><u>50,63,391</u></b>	<b><u>7,25,94,929</u></b>

**NOTE 15: SHORT TERM LOANS & ADVANCES**

SR. NO.	PARTICULARS	As at 31.03.2018 (₹)	As at 31.03.2017 (₹)
I.	<b>Unsecured and Considered Good-Balance with Govt. Dep.</b> Adv. Tax, T.D.S & Self Assessment Tax	26,36,377	10,61,668
		26,36,377	10,61,668
II.	<b>Unsecured But Considered Good</b> Advance to Farmers & Suppliers-For Purchases	2,79,67,392	1,58,26,503
	Advances for Expenses/Sundry Debit Balances	1,65,141	3,62,595
	Advances to Labours/Employees	-	-
	Other Advances	15,33,400	7,40,976
	Pre- Paid Expenses	1,10,754	-
		2,97,76,687	1,69,30,074
	<b>TOTAL</b>	<b><u>3,24,13,064</u></b>	<b><u>1,79,91,742</u></b>

**NOTE 16: REVENUE FROM OPERATIONS**

SR. NO.	PARTICULARS	FOR THE YEAR ENDED 31.03.2018 AMOUNT (₹)	FOR THE YEAR ENDED 31.03.2017 AMOUNT (₹)
-	<b>Sales &amp; Service Charges Income</b>		
1	Sales (Fruits, Vegetables/Service Sales & Other Misc. Sales)	30,30,98,201	17,55,97,156
	Less: Quality Rate Difference	(9,63,595)	(63,402)
	Less: Rate Diff./Discount Given	-	-
		30,21,34,606	17,55,33,754
2	<b>Service Charges Incomes</b> Handling Charges-Fruits & Vegetable	2,47,74,693	2,73,90,605
	C & F Charges & Manpower Supply Charges	1,45,79,890	1,35,09,282
	Packing Service Charges	1,76,56,722	1,53,64,815
	Storage & Warehousing Services	20,02,834	68,23,361
		5,90,14,139	6,30,88,063
3	<b>Export Sale Incentive</b>	12,060	60,925
	<b>TOTAL</b>	<b><u>36,11,60,805</u></b>	<b><u>23,86,82,742</u></b>

**NOTE 17: OTHER INCOME**

SR. NO.	PARTICULARS	FOR THE YEAR ENDED 31.03.2018 AMOUNT (₹)	FOR THE YEAR ENDED 31.03.2017 AMOUNT (₹)
1	Interest on FD	4,000	-
2	Other Miscellaneous Income	6,135	2,57,844
3	Profit on Sale of Assets	74,677	-
4	Sundry Credit Balances Written off	-	-
	<b>TOTAL</b>	<b><u>84,812</u></b>	<b><u>2,57,844</u></b>

**NOTE 18: PURCHASES OF TRADING GOODS**

SR. NO.	PARTICULARS	FOR THE YEAR ENDED 31.03.2018 AMOUNT (₹)	FOR THE YEAR ENDED 31.03.2017 AMOUNT (₹)
-	<b>Purchases for Resale</b> Vegetables/Fruits & Others	278515783	16,10,75,690
		27,85,15,783	16,10,75,690
	<b>TOTAL</b>	<b><u>27,85,15,783</u></b>	<b><u>16,10,75,690</u></b>



**NOTE 19: INCREASE OR DECREASE IN STOCK IN HAND**

SR. NO.	PARTICULARS	CLOSING STOCK	OPENING STOCK	INCREASE/ (DECREASE)
	- Trading Goods	2,58,33,840	1,69,77,474	88,56,366
	<b>TOTAL</b>	<b>2,58,33,840</b>	<b>1,69,77,474</b>	<b>88,56,366</b>
	Previous Year	1,64,22,851	1,25,78,152	38,44,699

**NOTE 20: EMPLOYEE BENEFIT EXPENSES**

SR. NO.	PARTICULARS	FOR THE YEAR ENDED 31.03.2018 AMOUNT (₹)	FOR THE YEAR ENDED 31.03.2017 AMOUNT (₹)
1	Salaries, Wages & Labour Charges		
	-To Directors	18,07,200	20,08,800
	-To Others	3,76,00,934	3,68,66,801
		3,94,08,134	3,88,75,601
2	Contribution to Provident & Other Funds	33,21,236	33,04,162
3	Bonus & Exgratia	18,79,456	18,82,495
4	Employee Gratuity Expenses	1,44,588	30,519
5	Other Allowances & Expenses	82,80,562	82,71,892
6	Staff Welfare Expenses (Net)	2,93,798	2,46,211
	<b>TOTAL</b>	<b>5,33,27,774</b>	<b>5,26,10,880</b>

**NOTE 21: FINANCE COST**

SR. NO.	PARTICULARS	FOR THE YEAR ENDED 31.03.2018 AMOUNT (₹)	FOR THE YEAR ENDED 31.03.2017 AMOUNT (₹)
1	Bank Charges & Processing Fees	- 1,65,632	63,403
2	Interest		
	On Working Capital Facilities	16,89,897	22,40,062
	On Vehicle Loans	36,667	1,65,754
	On Term Loan		50,105
	To Others	17,255	4,73,189
		17,43,819	29,29,110
	<b>TOTAL</b>	<b>19,09,451</b>	<b>29,92,513</b>

**NOTE 22: DEPRECIATION AND AMORTISATION EXPENSES**

SR. NO.	PARTICULARS	FOR THE YEAR ENDED 31.03.2018 AMOUNT (₹)	FOR THE YEAR ENDED 31.03.2017 AMOUNT (₹)
1	Depreciation on Fixed Assets	16,41,388	19,86,952
	<b>TOTAL</b>	<b>16,41,388</b>	<b>19,86,952</b>

**NOTE 23: OTHER EXPENSES**

SR. NO.	P A R T I C U L A R S	FOR THE YEAR ENDED 31.03.2018 AMOUNT (₹)	FOR THE YEAR ENDED 31.03.2017 AMOUNT (₹)
<b>I.</b>	<b>TRADING &amp; SERVICE CHARGES EXPENSES</b>		
1	Electricity Expenses	14,65,445	20,56,619
2	Ripening Expenses		79,155
3	Loanding/Unloading, Freight & Transportation Expenses	57,71,593	34,87,381
4	REPARING EXP - To Plant & Machineries/Electricals/ Warehouse	5,69,698	2,40,138
5	Wastage Disposal & Dump Cleaning Charges	1,70,520	5,450
6	Crates Charges	6,61,150	2,43,550
7	Packing Expenses	24,45,888	18,46,051
		<b>1,10,84,294</b>	<b>79,58,344</b>
<b>II.</b>	<b>ADMINISTRATIVE, SELLING AND OTHER EXPENSES</b>		
<b>A.</b>	<b>Administrative and Other Expenses</b>		
1	Postage, Telephone , Internet & Web Charges	2,83,757	2,68,323
2	Stationery & Printing		95,074
3	Travelling, Conveyance & Vehical Expenses	25,58,091	14,85,298
4	Office Expens	7,05,810	6,06,114
5	Legal & Professional Charges	7,44,037	5,44,223
6	Insurance	1,57,408	2,70,542
7	Security Expenses	2,28,500	2,23,500
8	Rent, Rates & Taxes	20,12,490	21,06,451
9	Auditor's Remuneration	1,35,000	1,43,750
10	Service Tax	-	3,722
11	Other Misc. Expense	19,14,270	8,25,615
12	Sitting Fees	9,000	8,000
13	Donation	6,411	-
14	Kasar/Discount/Sundry Balances Written off		8,01,628
<b>B.</b>	<b>Selling &amp; Distribution Expenses</b>		
	Advertisement Expenses	1,86,160	1,12,944
	Commission Expenses	51,000	-
	Transportation Charges-Outward	4,33,175	4,35,174
	Business Promotion Expenses	2,28,856	2,05,472
		8,99,191	7,53,590
		<b>97,67,665</b>	<b>81,51,450</b>
	<b>TOTAL</b>	<b>2,08,51,959</b>	<b>1,61,09,794</b>

**NOTE NO.: '9' Property Plant & Equipments:**

Sr. No.	Description of Assets	GROSS BLOCK			DEPRECIATION			NET BLOCK			
		As At 1st April 2017	Addition During the period	Adjustment During the period	As at 31st March 2018	Up to 1st April 2017	For The Period	Deletion Dur. Period	Upto 31st March 2018	As At 31st March 2018	As At 31st March 2017
1.	Furniture & Fixtures	874,988	18,000	-	892,988	641,229	58,904	-	700,133	192,855	233,759
2.	Electrical Fitting	585,785	-	-	585,785	418,939	43,352	-	462,291	123,494	166,846
3.	Plant & Machineries	14,006,862	12,000	-	14,018,862	8,163,582	1,026,829	-	9,190,411	4,828,451	5,843,280
4.	Cold Storage/ Warehouse	844,997	-	-	844,997	509,179	60,086	-	569,265	275,732	335,818
5.	Air Condition Machine	158,830	18,500	-	177,330	99,467	13,603	-	113,070	64,260	59,363
6.	Dead Stock	43,320	-	-	43,320	34,082	1,986	-	36,068	7,252	9,238
7.	Software	60,450	33,705	-	94,155	45,383	23,800	-	69,183	24,972	15,067
8.	Crates/Pallets/Trolleys	1,920,910	-	-	1,920,910	1,058,823	152,077	-	1,210,900	710,010	862,087
9.	Vehicles	1,704,824	-	483,042	1,221,782	947,075	221,231	436,719	731,587	490,195	757,749
10.	Computer	441,125	16,948	-	458,073	367,060	27,120	-	394,180	63,893	74,065
11.	Office Equipments	533,639	-	-	533,639	520,130	5,606	-	525,736	7,903	13,509
12.	Weighing Scale	120,331	-	-	120,331	75,858	6,794	-	82,652	37,679	44,473
13.	<b>Capital Work In Progress</b>										
	Electrical Fittings	-	-	-	-	-	-	-	-	-	-
	Cold Storage	-	-	-	-	-	-	-	-	-	-
	Furniture & Fittings	-	-	-	-	-	-	-	-	-	-
	Pre-operative Expenses - Ripening Project	-	-	-	-	-	-	-	-	-	-
	<b>T O T A L .....</b>	<b>21,296,061</b>	<b>99,153</b>	<b>483,042</b>	<b>20,912,172</b>	<b>12,880,808</b>	<b>1,641,388</b>	<b>436,719</b>	<b>14,085,476</b>	<b>6,826,696</b>	<b>8,415,255</b>
	<b>PREVIOUS YEAR</b>	<b>20,632,603</b>	<b>663,458</b>	<b>-</b>	<b>21,296,061</b>	<b>10,893,857</b>	<b>1,986,952</b>	<b>-</b>	<b>12,880,808</b>	<b>8,415,253</b>	<b>9,738,747</b>

**NOTE NO. 24: 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. 24(h) below. The accounting policies not referred to otherwise have been consistently applied by the Company during the year.

**b) Basis of Consolidation**

The Consolidated Financial Statement (CFS) relates to Prime Customer Services Limited and its wholly owned subsidiary Florens Farming Private Limited. 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 recognized 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 recognizes 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 recognized.

**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	31.03.2018	31.03.2017
Net Profit After Tax for the period (A)	98,95,491	32,25,070
Weighted Average Number of Shares (B)		
Opening Balance of Share Outstanding	34,93,000	15,21,500
No. of Months for which Shares Outstanding	12	12
Weighted Average*	34,93,000	34,93,000
Basic and Diluted Earnings per Share (C) (A/B)	2.83	0.92

**o) Related Party Disclosure :**

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**

**Key Management Personnel**

Jinen Ghelani  
Hiren. Ghelani  
Neha Ghelani  
Sameer Rajguru

**Relatives of Key Management Personnel**

Chadrakant Ghelani  
Hardik Ghelani  
Ameesha Karia

Nature of Transaction	B. Transaction with Related Parties (Other than Relating to Share Call Money Received/Share Capital/Share Premium)		
	Name of the Party	For the period ended 31.03.2018	For the period ended 31.03.2017
Managerial Remuneration	Jinen Ghelani	3,60,000	3,60,000
	Neha Ghelani	3,60,000	3,60,000
	Hiren Ghelani	8,90,400	8,90,400
	Sameer Rajguru	1,92,800	3,98,400
Payment Towards Expenses	Ameesha Ghelani-Salary	-	1,69,000
	Hiren Ghelani-Rent	1,78,980	1,78,980
Loan from Director	Hiren Ghelani	25,00,000	3,00,000
Outstanding Balances	Jinen Ghelani	28,800 (Cr.)	58,400 (Dr.)
	Neha Ghelani	28,800 (Cr.)	27,595 (Dr.)
	Hiren Ghelani	25,04,960 (Cr.)	5,93,435 (Cr.)
	Sameer Rajguru	-	33,200 (Cr.)
	Ameesha Ghelani-	-	30,000 (Cr.)

**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 as at 31st March, 2018 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, 2018.

**NOTE No. 26:** The equity shares of the Company were listed on BSE-SME Platform on 31.03.2017. Pursuant to Initial Public offering (IPO), 4,50,000 equity shares of Rs. 10 each were allotted at a premium of Rs. 50 per share along with offer for sale of 7,64,000 equity shares by the selling shareholders. The details of utilisation of IPO proceeds upto March 31, 2018 are as follows

Particulars	Object of the issue as per the prospectus	Utilization till 31.03.2018	Amount Pending Utilization
Long term working capital requirement	168.00	192.78	-
Expenditure for general corporate purpose	64.00	64.00	-
Share Issue expenses	38.00	13.22	
<b>Total</b>	<b>270.00</b>	<b>270.00</b>	

**NOTE No. 27: ADDITIONAL INFORMATION:**

1. The Company has yet to initiate 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.
2. In the opinion of the Board of Directors, Current assets, loans and advances have a value on realisation in the ordinary course of business equal to the amount at which they are stated in the balance sheet.
3. The classification of all items of asset and liabilities into non-current and current has been made by the management of the Company based on conditions, terms of transactions and other relevant factors at the relevant time as envisaged by the management. In view of the management of the Company all assets that are ordinarily realizable in the ordinary course of business have been classified as current assets though there may not have been any realization from such items during the year and may have been outstanding since long. Likewise, all liabilities that are to be settled within one year or in the normal course of business are classified as current liabilities though they may not have been settled during the year since last year.

4. The balances of debtors, creditors, advances to farmers, loans and advances and other assets and liabilities are subject to confirmation and subsequent reconciliations.
5. The books of account have been audited on the basis of such records and documentary evidences as were available with the management and produced before the auditors. Where such documentary evidences have not been made available to the auditors, the auditors have relied upon the entries as authenticated by the management of the company and information and explanations provided to the auditors by the management.
6. 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: ₹ 17,40,657/- (Previous Year: ₹ 16,10,376)
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.

**SIGNATURES TO NOTE '1' TO '27'**

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

Chartered Accountants  
Firm Regn. No.112633W

**O. P. Bhandari**

Partner  
M. No.34409

Place : Ahmedabad

Date : 30<sup>th</sup> May, 2018

**For and on behalf of the Board**

Hiren Ghelani - Wholetime Director  
DIN:02212587

Sameer Rajguru - Wholetime Director  
DIN: 07198139

Shivangi Shah - Company Secretary

**Form AOC-1**
**Statement containing salient features of the financial statement of Subsidiaries/ Associate Companies/Joint Ventures**

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

**Part "A" Subsidiaries**

(Amount in ₹)

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 reporting period	N.A.
3	Reporting currency and Exchange rate as on the last date N.A. of the relevant financial year in the case of foreign subsidiaries	N.A.
4	Share capital	5,00,000
5	Reserves & surplus	-
6	Total assets	4,21,450
7	Total Liabilities	(71,650)
8	Investments	-
9	Turnover	-
10	Profit before taxation	-
11	Provision for taxation	-
12	Profit after taxation	-
13	Proposed Dividend	-
14	% of shareholding	100%

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

**Part "B": Associates and Joint Ventures**
**Not Applicable**
**For, O. P. Bhandari & Co.**

 Chartered Accountants  
 Firm Regn. No.112633W

**O. P. Bhandari**

 Partner  
 M. No.34409

 Place : Ahmedabad  
 Date : 30<sup>th</sup> May, 2018

**For and on behalf of the Board**

 Hiren Ghelani - Wholetime Director  
 DIN:02212587

 Sameer Rajguru - Wholetime Director  
 DIN:07198139

Shivangi Shah - Company Secretary



**PRIME CUSTOMER SERVICES LIMITED**

CIN: L51109GJ2007PLC050404

Regd. Office: 102, Sanskar-II, Near Ketav Petrol Pump, Polytechnic Road,  
Ambawadi, Ahmedabad 380015

Email: [cs@primecustomer.co.in](mailto:cs@primecustomer.co.in) Website: [www.primecustomer.co.in](http://www.primecustomer.co.in)

**11<sup>th</sup> Annual General Meeting- Friday, 28<sup>th</sup> September, 2018**

**ATTENDANCE SLIP**

Folio No./DP ID and Client ID: \_\_\_\_\_

No. of Shares: \_\_\_\_\_

Name and address of First/Sole Member: \_\_\_\_\_

I, hereby record my presence at the 11<sup>th</sup> Annual General Meeting of the Company to be held on Friday, 28<sup>th</sup> September, 2018 at 2.00 P.M. at AHMEDABAD MANAGEMENT ASSOCIATION (AMA), Dr V S Marg, IIM-A Road, Vastrapur, Ahmedabad 380015.

\_\_\_\_\_  
Name of Member/Proxy (Block Letters)

\_\_\_\_\_  
Signature of Member/Proxy

**Notes:**

- A member/proxy wishing to attend the Meeting must complete this Attendance Slip before coming to the Meeting and hand it over at the entrance.
- Please bring your copy of the Annual Report to the Meeting.

**PRIME CUSTOMER SERVICES LIMITED**

CIN: L51109GJ2007PLC050404

Regd. Office: 102, Sanskar-II, Near Ketav Petrol Pump, Polytechnic Road,  
Ambawadi, Ahmedabad 380015

Email: [cs@primecustomer.co.in](mailto:cs@primecustomer.co.in) Website: [www.primecustomer.co.in](http://www.primecustomer.co.in)

**Form No. MGT-11**

**Proxy Form**

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

**11<sup>th</sup> Annual General Meeting- Friday, 28<sup>th</sup> September, 2018**

Name of the Member(s) : \_\_\_\_\_

E-mail id : \_\_\_\_\_

Registered address : \_\_\_\_\_

Folio No. / Client ID No. : \_\_\_\_\_ DP ID: \_\_\_\_\_

I/We, being the member (s) holding \_\_\_\_\_ shares of the PRIME CUSTOMER SERVICES LIMITED, hereby appoint

1. Name: \_\_\_\_\_

Address: \_\_\_\_\_

E-mail id: \_\_\_\_\_ Signature: \_\_\_\_\_ or failing him/her

2. Name: \_\_\_\_\_

Address: \_\_\_\_\_

E-mail id: \_\_\_\_\_ Signature: \_\_\_\_\_ or failing him/her

3. Name: \_\_\_\_\_

Address: \_\_\_\_\_

E-mail id: \_\_\_\_\_ Signature: \_\_\_\_\_ or failing him/her

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*as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 11th Annual general meeting of the company, to be held on Friday, 28th September, 2018 at 2.00 P.M. at AHMEDABAD MANAGEMENT ASSOCIATION (AMA), Dr V S Marg, IIM-A Road, Vastrapur, Ahmedabad 380015. and at any adjournment thereof in respect of such resolutions as are indicated below:*

<b>Resolution No.</b>	<b>Subject matter of the resolution</b>	<b>For</b>	<b>Against</b>
Ordinary Business:			
1	To receive, consider and adopt the audited financial statements of the Company including the Audited Balance Sheet as on March 31, 2018, the Statement of Profit and Loss and the Cash flow statement [including consolidated financial statements] for the financial year ended on 31st March, 2018 together with the Reports of the Board of Directors and Auditors thereon.		
2	To appoint a Director in place of Mr. Hiren Ghelani (DIN: 02212587) who retires by rotation and being eligible, offers himself for re-appointment.		
Special Business:			
3	Appointment of Mr. Umesh Patel (DIN: 07964920) as an Independent Director.		

Signed this ..... day of ..... 2018

(Signature of the member/ Proxy)

Affix ₹ 1/- Revenue stamp
---------------------------------

Notes: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

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Team PCSL in conversation with Malegaon Farmers during a procurement visit



Marketing activity for Zespri Kiwi by Team PCSL



Mix containers for Exports - Dubai



Pomegranates farm survey visit at Malegaon

**Financial Snapshots Since Incorporation**

PARTICULARS	FY 2018	FY 2017	FY 2016	FY 2015	FY 2014	FY 2013	FY 2012	FY 2011	FY 2010	FY 2009	FY 2008
Operating Income	3,611.6	2,386.8	2,103.5	1,959.5	1,746.2	1,068.7	747.3	399.0	147.4	106.1	100.3
Operating Profit before Depreciation, Financial Cost & Taxes	174.4	94.6	101.4	69.1	60.6	65.6	26.8	16.3	8.3	3.8	2.9
Financial Cost	19.1	29.9	31.4	29.6	22.9	19.4	5.6	1.2	0.3	-	-
Profit Before Depreciation and Taxes	155.3	64.6	70.0	39.5	37.7	46.1	21.2	15.1	8.0	3.8	2.9
Depreciation	16.4	19.9	31.8	29.7	24.8	16.5	2.8	2.2	1.8	1.8	1.2
Other Income	0.8	2.6	1.2	2.4	1.5	0.3	-	0.1	0.3	0.2	0.0
Profit Before Tax	139.7	47.3	39.3	12.2	14.4	29.9	18.4	13.0	6.5	2.2	1.8
Taxation	39.6	14.9	12.2	3.9	4.5	24.2	5.7	4.0	2.8	1.0	0.9
Profit After Tax	100.0	32.4	27.1	8.3	9.9	5.7	12.7	8.9	3.7	1.1	0.9
Equity	349.3	349.3	152.2	91.6	54.7	59.5	63.2	45.6	44.6	44.6	37.9
Reserves	402.2	302.2	218.5	155.2	139.3	114.3	52.5	30.8	21.9	18.1	17.0
Networth	751.5	651.5	370.7	246.8	194.0	173.8	115.7	76.4	66.4	62.7	54.9
Fixed Assets	209.1	213.0	206.3	200.7	195.8	193.3	34.5	20.1	12.7	12.2	9.0

**Our Branded Packages**



# Journey – Bird Eye

Year-2007

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

Year-2008

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

Year-2009

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

Year-2010

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

Year-2011

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

Year-2012

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

Year-2013

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

Year-2014

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

Year-2015

- Started Corporate Tie-up for procurement with Reliance Jamnagar for Mango, for Pomegranate with INI farms and for Imported fruits with Mahindra and PC Foods 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.
- Planning to start Lease Farming and Contract farming.

Year-2016

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

Year-2017

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

Year-2018

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

## Business Model



If undelivered, please return to:

### PRIME CUSTOMER SERVICES LIMITED

CIN: L51109GJ2007PLC050404

Regd. & Admin Office:

102, Sanskar 2,

Nr. Ketav Petrol Pump, Ambawadi,

Ahmedabad-380015 INDIA

Ph: 079-40320244

Email: [info@primecustomer.co.in](mailto:info@primecustomer.co.in)

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