



O. P. Bhandari & Co.

Chartered Accountants

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

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

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

REPORT ON THE AUDIT OF THE FINANCIAL RESULTS

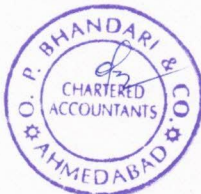
OPINION

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

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

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

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



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

MANAGEMENT'S RESPONSIBILITIES FOR THE FINANCIAL RESULTS

This Statement has been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with the accounting principles generally accepted in India, prescribed under Section 133 of the Act, read with relevant rules issued there under and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the Listing Regulations including SEBI Circular. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Statement

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not guarantee that an audit conducted in accordance with Standards on Auditing, specified under section 143(10) of the Act, will always detect a material misstatement when it exists, misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.



- Conclude on the appropriateness of the management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material Uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained.
- Evaluate the overall presentation structure and content of the Statement including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

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

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

Other Matter


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

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

Chartered Accountants

Reg. No. 112633W

UDIN : 20034409AAAAAY8291


(O. P. Bhandari)

Partner

M. No.: 34409

Place: Ahmedabad

Date: 30.06.2020



PRIME FRESH LIMITED

(FORMERLY KNOWN AS PRIME CUSTOMER SERVICES LIMITED)

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

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

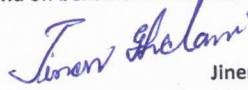
	Particulars	Half year ended on			Year Ended on	
		(31.03.2020)	(30.09.2019)	(31.03.2019)	(31.03.2020)	(31.03.2019)
		(Audited)	(Un Audited)	(Audited)	(Audited)	(Audited)
1	Revenue from operations	2,820.12	1,904.19	2,433.65	4,724.31	4,317.76
	I. Revenue from operations	0.05	1.00	0.47	1.05	0.47
	II. Other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

For and on behalf of the board of Directors

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

Date :- 30.06.2020
Place :- Ahmedabad

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


PRIME FRESH LIMITED (FORMERLY KNOWN AS PRIME CUSTOMER SERVICES LIMITED)			
CIN:L51109GJ2007PLC050404			
Regd Office: 102 SANSKAR- 2, NEAR KETAV PETROL PUMP POLYTECHNIC ROAD, AMBAWADI AHMEDABAD GJ 380015 IN			
Standalone Statement of Assets and Liabilities as on 31.03.2020			
		(Amount in Lakhs)	
Particulars	As at 31.03.2020 (Audited)	As at 31.03.2019 (Audited)	
A EQUITY AND LIABILITIES			
1 Shareholders' Funds			
(a) Share capital	349.30	349.30	
(b) Reserves and surplus	690.96	528.45	
(c) Money received agaisnt Warrants	162.00	-	
Sub-total - Shareholders' funds	1,202.26	877.75	
2 Non-current liabilities			
(a) Long-term borrowings	86.05	153.51	
(b) Deferred tax liabilities (net)	-	0.05	
Sub-total - Non-current liabilities	86.05	153.56	
3 Currents Liabilities			
(a) Short-term borrowings	194.07	26.34	
(b) Trade payables	-	-	
1. Total Outstanding dues to micro enterprises and small enterprises	-	-	
2. Total Outstanding dues of creditors other than micro enterprised and small enterprises	629.16	338.02	
(c) Other current liabilities	110.11	71.18	
(d) Short-term provision	43.61	51.74	
Sub-total - Current liabilities	976.95	487.28	
TOTAL	2,265.26	1,518.59	
B ASSETS			
1 Non-current assets			
(a) Fixed assets			
(i) Tangible Assets	44.68	54.59	
(ii) Intangible Assets	-	-	
(b) Capital Work in Progress	1.25	0.88	
(c) Non-current investments	22.16	22.16	
(d) Long-term loans and advances	21.74	20.95	
(e) Deferred Tax Assets (Net)	0.58	-	
Sub-total - Non-current assets	90.41	98.58	
2 Current assets			
(a) Inventories	359.04	182.08	
(b) Trade receivables	1,356.69	962.85	
(c) Cash and cash equivalents	34.66	55.56	
(d) Short-term loans and advances	424.46	219.52	
Sub-total - Current assets	2,174.85	1,420.00	
Total -Assets	2,265.26	1,518.59	
For and on behalf of the board of Directors			
Date :- 30.06.2020 Place :- Ahmedabad		 Jinen C Ghelani Managing Director & CFO DIN: 01872929	

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

Notes to the Standalone Financial Results for the year ended 31st March, 2020

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

For and on behalf of the board of Directors



Jinen C Ghelani
Managing Director & CFO
DIN: 01872929

Date: - 30.06.2020

Place: - Ahmedabad



O. P. Bhandari & Co.

Chartered Accountants

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

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

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

REPORT ON THE AUDIT OF THE FINANCIAL RESULTS

OPINION

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

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

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

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



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

MANAGEMENT'S RESPONSIBILITIES FOR THE FINANCIAL RESULTS

The Statement, which is the responsibility of the Holding Company's management and has been approved by the Holding Company's Board of Directors, has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net profit and other comprehensive income and other financial information of the Group in accordance with the accounting principles generally accepted in India, prescribed under Section 133 of the Act, read with relevant rules issued there under and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the Listing Regulations including SEBI Circular. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Statement

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not guarantee that an audit conducted in accordance with Standards on Auditing, specified under section 143(10) of the Act, will always detect a material misstatement when it exists, misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Group has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls.



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

MANAGEMENT'S RESPONSIBILITIES FOR THE FINANCIAL RESULTS

The Statement, which is the responsibility of the Holding Company's management and has been approved by the Holding Company's Board of Directors, has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net profit and other comprehensive income and other financial information of the Group in accordance with the accounting principles generally accepted in India, prescribed under Section 133 of the Act, read with relevant rules issued there under and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the Listing Regulations including SEBI Circular. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Statement

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not guarantee that an audit conducted in accordance with Standards on Auditing, specified under section 143(10) of the Act, will always detect a material misstatement when it exists, misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Group has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of the management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of Group to continue as a going concern. If we conclude that a material Uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained.
- Evaluate the overall presentation structure and content of the Statement including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial statements of the entities within the Group to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in Statement, of which we are the independent auditors.

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

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

Other Matter

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

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

Chartered Accountants

Reg. No. 112633W

UDIN : 20034409AAAAAZ5866


(O. P. Bhandari)

Partner

M. No.: 34409

Place: Ahmedabad

Date: 30.06.2020



PRIME FRESH LIMITED

(FORMERLY KNOWN AS PRIME CUSTOMER SERVICES LIMITED)

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

CIN:L51109GJ2007PLC050404

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

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

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

For and on behalf of the board of Directors

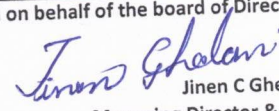
Date :- 30.06.2020
Place :- Ahmedabad

Jinen C Ghelani

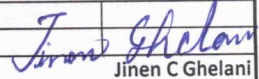
Jinen C Ghelani
Managing Director & CFO
DIN: 01872929

PRIME FRESH LIMITED

(FORMERLY KNOWN AS PRIME CUSTOMER SERVICES LIMITED)

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

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

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

Reg. office: 102, Sanskar 2, Nr Ketav Petrol Pump, Polytechnic Road, Ambawadi, Ahmedabad-380015
Ph no.: +91 - 79- 40320244; Email ID: info@primecustomer.co.in; web: www.primecustomer.co.in;
CIN: L51109GJ2007PLC050404

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

Notes to the Consolidated Financial Results for the year ended 31st March, 2020

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

For and on behalf of the board of Directors



Jinen C Ghelani
Managing Director & CFO
DIN: 01872929

Date: - 30.06.2020

Place: - Ahmedabad

PRIME FRESH LIMITED

(FORMERLY KNOWN AS PRIME CUSTOMER SERVICES LIMITED)

Dear Stake Holders,

Annexure: 1

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

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

Sales & Business Transactions:

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

F & V Stock:

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

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

Receivables:

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

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

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

Summary:

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

PRIME FRESH LIMITED

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