



O. P. Bhandari & Co.

Chartered Accountants

30, Omkar House, C. G. Road, Navrangpura, Ahmedabad - 380009
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INDEPENDENT AUDITOR'S REPORT

To the Members of
Florens Fresh Supply Solutions Private Limited

Opinion

We have audited the financial statements of Florens Fresh Supply Solutions Private Limited ("the Company"), which comprise the balance sheet as at 31st March 2024, and the statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("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 March 31, 2024, its profit including other comprehensive income, the changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Accounting Standards (AS) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

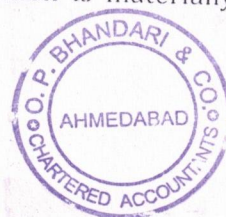
Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to communicate in our report.

Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial



statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

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

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

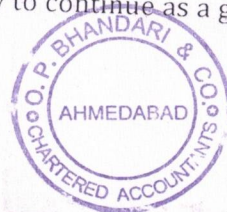
Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that



a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

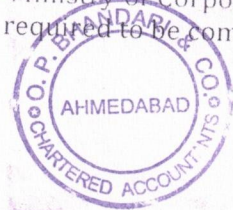
Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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

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

Report on Other Legal and Regulatory Requirements

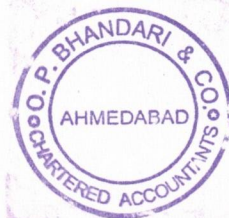
1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the 'Annexure A', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards (AS) specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'.
 - g) With respect to the matter to be included in the Auditor's Report under section 197(16), In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under section 197(16) which are required to be commented upon by us.



- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
(b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
(c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material mis-statement.
 - v. No dividend have been declared or paid during the year by the company.
 - vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rule, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirement for record retention is not applicable for the financial year ended March 31, 2024.

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



O. P. Bhandari
O. P. Bhandari
Partner
Membership Number: 34409
UDIN : 24034409BKFIIE5890

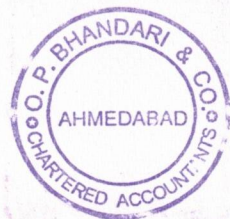
Place : Fort Collins
Date : 15.05.2024

Annexure 'A'

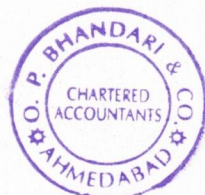
The Annexure referred to in paragraph 1 of Our Report on "Other Legal and Regulatory Requirements".

We report that:

- (i) According to the information and explanations given to us, the Company does not have any fixed assets and accordingly, paragraph 3(i) (a),(b),(c), (d) and (e) of the Order is not applicable to the Company.
- (ii) (a) As explained to us, physical verification of inventory has been conducted at reasonable intervals by the management. In our opinion, the coverage and procedure of such verification by the management is appropriate. No discrepancy of 10% or more in the aggregate for each class of inventory were noticed on physical verification of stocks by the management as compared to book records.
(b) The company has not been sanctioned any working capital facilities from banks or financial institutions on the basis of security of current assets during any point of time of the year.
- (iii) (a) During the year the company has not made investments in, nor provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.
(b) 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. Accordingly, the provisions of clause (iii) (b),(c), (d), (e) and (f) of the Order are not applicable to the Company and hence not commented upon.
- (iv) As informed to us, the company has not given any loan, made investments, given guarantees and securities to any person or party covered under Section 185 and 186 of the Companies Act, 2013.
- (v) The company has not accepted any deposits or amounts which are deemed to be deposits covered under sections 73 to 76 of the Companies Act, 2013.
- (vi) The Central Government has not prescribed maintenance of cost records under Section 148(1) of the Companies Act, 2013 for the Company
- (vii) (a) According to the records made available to us, company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities. According to the information and explanation given to us there were no outstanding statutory dues as on 31st of March, 2024 for a period of more than six months from the date they became payable.
(b) According to the information and explanations given to us, there is no statutory dues referred to in sub-clause (a) that have not been deposited on account of any dispute.
- (viii) According to the information and explanations given by the management, no transactions not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

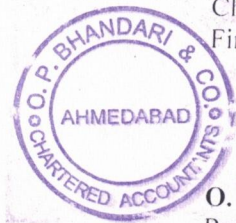


- (ix) (a) In our opinion and according to the information and explanations given by the management, we are of the opinion that the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given by the management, the company is not declared willful defaulter by any bank or financial institution or other lender;
- (c) In our opinion and according to the information and explanations given by the management, the Company has not raised any money by way of term loans during the year.
- (d) In our opinion and according to the information and explanations given by the management, funds raised on short term basis have not been utilized for long term purposes.
- (e) In our opinion and according to the information and explanations given by the management, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures,
- (f) In our opinion and according to the information and explanations given by the management, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- (x) (a) The company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year.
- (b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.
- (xi) (a) According to the information and explanations given by the management, no fraud by the company or any fraud on the company has been noticed or reported during the year;
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;
- (c) According to the information and explanations given to us by the management, no whistle-blower complaints had been received by the company
- (xii) The company is not a Nidhi Company. Therefore, clause xii is not applicable on the company.
- (xiii) According to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, where applicable and the details have been disclosed in the financial statements,
- (xiv)(a) In our opinion and based on our examination, the company does not require to have an internal audit system.
- (xv) On the basis of the information and explanations given to us, in our opinion during the year the company has not entered into any non-cash transactions with directors or persons connected with him.



- (xvi) (a) In our Opinion and based on our examination, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934).
- (b) In our Opinion and based on our examination, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934,
- (c) In our Opinion and based on our examination, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
- (d) According to the information and explanations given by the management, the Group does not have any CIC as part of the Group.
- (xvii) Based on our examination, the company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- (xix) On the information obtained from the management and audit procedures performed and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date;
- (xx) Based on our examination, the provision of section 135 are not applicable on the company. Hence this clause is not applicable on the company.

Place : Fort Collins
Date : 15.05.2024



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

O. P. Bhandari
O. P. Bhandari
Partner
Membership Number: 34409
UDIN : 24034409BKFIIE5890

Report on Internal Financial Controls with reference to financial statements

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

We have audited the internal financial controls over financial reporting of Florens Fresh Supply Solutions Private Limited ("the Company") as of March 31, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

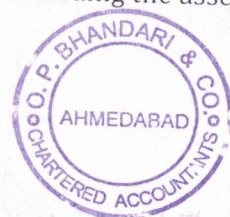
Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material



misstatement of the financial statements, whether due to fraud or error.
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

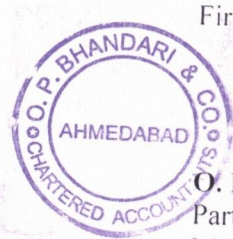
A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

1. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
2. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
3. provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

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



O. P. Bhandari
O. P. Bhandari
Partner

Membership Number: 34409
UDIN : 24034409BKFIIE5890

Place : Fort Collins
Date : 15.05.2024

FLORENS FRESH SUPPLY SOLUTIONS PRIVATE LIMITED
Balance Sheet as at 31st March, 2024

(Amount in Lakhs)

Particulars	Note	As at 31.03.2024	As at 31.03.2023
I. EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	2	2.26	2.26
(b) Reserves and surplus	3	58.46	46.64
2 Non-current liabilities			
(a) Deferred tax liabilities (Net)		0.00	0.00
(b) Other Long term borrowings		0.00	0.00
3 Current liabilities			
(a) Short-term borrowings	4	115.00	112.26
(b) Trade payables	5	416.48	163.78
(c) Other current liabilities	6	5.06	8.11
(d) Short-term provisions	7	.00	2.85
TOTAL		597.26	335.90
II. ASSETS			
1 Non-current assets			
(a) Property Plant and Equipments		0.00	0.00
(b) Intangible Assets		0.00	0.00
(c) Capital Work-in-Progress		0.00	0.00
(d) Intangible Assets under Development		0.00	0.00
(e) Other non-current assets	8	.50	.50
2 Current assets			
(a) Inventories	9	15.58	10.22
(b) Trade receivables	10	554.31	307.99
(c) Cash and cash equivalents	11	22.12	8.68
(d) Short-term loans and advances	12	4.75	8.52
TOTAL		597.26	335.90
Significant Accounting Policies	1		

The 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
O. P. Bhandari

Partner

M.No. 34409

Place : Fort Collins

Date : 115.05.2024

UDIN : 24034409BKFIIE5890



For Florens Fresh Supply Solutions Pvt. Ltd.

Malav Patel

DIN : 08123818

M. B. Patel
Director

Hiren Ghelani

DIN : 02212587

H. C. Ghelani
Director

FLORENS FRESH SUPPLY SOLUTIONS PRIVATE LIMITED
Statement of Profit and Loss for the year ended 31st March, 2024

(Amount in Lakhs)

Particulars	Note	Year ended 31.03.2024	Year ended 31.03.2023
I. Revenue from operations	13	1391.38	997.90
II. Other income		.01	0.00
III. Total Revenue (I + II)		1391.39	997.90
Expenses:			
Purchase of stock in trade		1326.87	930.75
Changes in inventories of finished goods work-in-progress and Stock-in-Trade	14	-5.36	-10.22
Employee benefits expenses	15	6.28	10.77
Finance costs	16	10.18	10.15
Depreciation and amortization expense		0.00	0.00
Other expenses	17	37.72	45.26
IV. Total expenses		1375.68	986.71
V. Profit before tax (III-IV)		15.71	11.25
VI. Tax expense:			
(1) Current tax		3.90	3.16
(2) Deferred tax		.00	.00
VII. Profit for the year (V-VI)		11.82	8.10
Earnings per equity share:			
(1) Basic		52.28	35.82
(2) Diluted		52.28	35.82
Significant Accounting Policies	1		

The 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

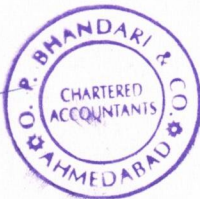

O. P. Bhandari
Partner

M.No. 34409

Place : Fort Collins

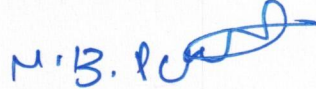
Date : 15.05.2024

UDIN : 24034409BKFIIE5890



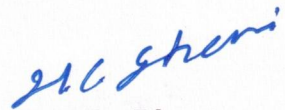
For Florens Fresh Supply Solutions Pvt. Ltd.

Malav Patel
DIN : 08123818


M. B. Patel

Director

Hiren Ghelani
DIN : 02212587


H. Ghelani

Director

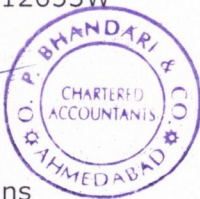
FLORENS FRESH SUPPLY SOLUTIONS PRIVATE LIMITED
Cash flow statement for the year ended 31 March 2024

(Amount in Lakhs)

Particulars	31 March 2024	31 March 2023
Cashflow from operating activities		
Profit before tax from continuing operations	15.71	11.25
Add/Less : Adjustments		
Loss/(Profit) on sale of fixed asset	.00	.00
Depreciation and amortization Expense	.00	.00
Finance Cost	10.18	10.15
Interest income	.00	.00
Operating profit before working capital changes	25.89	21.41
Movements in working capital :		
Increase/ (decrease) in trade payables	252.71	-62.88
Increase/ (decrease) in other current liabilities	-3.05	2.90
Decrease / (increase) in current trade receivables	-246.32	52.87
Decrease / (increase) in inventories	-5.36	-10.22
Decrease / (increase) in long-term loans and advances	.00	.00
Decrease / (increase) in short-term loans and advances	3.77	.43
Cash generated from /(used in) operations	27.64	4.50
Direct taxes paid (net of refunds)	-6.75	-3.55
Net cash flow from/ (used in) operating activities (A)	20.89	.95
Cash flows from investing activities	.00	
Net cash flow from/ (used in) investing activities (B)	.00	.00
Cash flows from financing activities		
(Repayment)/Proceeds of short-term borrowings	2.74	10.44
Issue of Equity Share Capital	.00	.00
Financial Expenses	-10.18	-10.15
Net cash flow from/ (used in) in financing activities (C)	-7.45	.29
Net increase/(decrease) in cash and cash equivalents (A + B + C)	13.44	1.24
Cash and cash equivalents at the beginning of the year	8.68	7.44
Cash and cash equivalents at the end of the year	22.12	8.68

As per our Report of Even Date
For O. P. Bhandari & Co.
Chartered Accountants
Firm Regn. No. 112633W

O. P. Bhandari
O. P. Bhandari
Partner
M.No. 34409
Place : Fort Collins
Date : 15.05.2024
UDIN : 24034409BKFIIIE5890



For Florens Fresh Supply Solutions Pvt. Ltd.

Malav Patel
DIN : 08123818

M. B. Patel

Director

Hiren Ghelani
DIN: 02212587

H. Ghelani

Director

Notes on Financial Statement for the Year ended 31st March, 2024

1. Significant Accounting Policies :

i i **Basis of Preparation of Financial Statements**

The financial statements are prepared and presented under the historical cost convention on an accrual basis of accounting in accordance with generally accepted accounting principles in India and are to comply with the applicable accounting standards notified under section 133 of the Companies Act, 2013. The accounting policies have been

ii ii **Use of Estimates**

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities as at the date of the financial statements and the reported amounts of incomes and expenses during the reporting period. Difference between the actual results and estimates are recognised in the period in which results are known or

iii iii **Provision for Taxation**

Provision for income tax for the current year is based on the estimated taxable income for the period in accordance with the provisions of the Income Tax Act, 1961.

Deferred tax resulting from "timing difference" between book and taxable income is accounted for using tax rates and tax laws that have been enacted or substantively enacted as on the balance sheet date. The deferred tax asset is recognised only to the extent that there is a reasonable certainty that the future taxable profit will be available against which the deferred tax assets can be realised.

iv iv **Provisions and Contingent Liabilities and Contingent Assets**

A provision is recognised when there is a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are determined based on best estimate of the amount required to settle the obligation at the balance sheet date.

Contingent liabilities are not recognised but are disclosed as a part of notes to accounts. Contingent assets are neither recognised nor disclosed in the financial statements.



2. Share Capital

Share Capital	As at 31.03.2024		As at 31.03.2023	
	Number	(Amt.in Lakhs)	Number	(Amt.in Lakhs)
Authorised				
Equity Shares of ₹ 10 each	50,00,000	500.00	50,00,000	500.00
Total	50,00,000	500.00	50,00,000	500.00
Issued, Subscribed & Paid up				
Equity Shares of ₹10 each	22,598	2.26	22,598	2.26
Total	22,598	2.26	22,598	2.26

2.1 Reconciliation of Shares

Particulars	As at 31.03.2024		As at 31.03.2023	
	Equity Shares		Equity Shares	
	Number	(Amt.in Lakhs)	Number	(Amt.in Lakhs)
Opening Share Capital	22,598	2.26	22,598	2.26
Add: Issue of shares	-	-	-	-
Less: Redemption of shares	-	-	-	-
Closing Share Capital	22,598	2.26	22,598	2.26

2.2 List of Share Holders Having 5% or More Shares

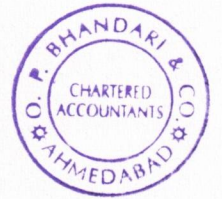
Name of Shareholder	As at 31.03.2024		As at 31.03.2023	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Equity Shares :-				
Hiren Ghelani	6,299	27.87	6,299	27.87
Kutmutia Rujit Kishor	6,299	27.87	6,299	27.87
Prime Customers Services Ltd.	9,900	43.81	9,900	43.81

2.3 Shareholding of promoter(s): -

Particulars	As at 31.03.2024		As at 31.03.2023		Change during the year (%)
	No. of Shares held	% of total shares	No. of Shares held	% of total shares	
Malav Patel	100	0.44	100	0.44	-
Prime Fres limited	9,900	43.81	9,900	43.81	-

3. Reserves & Surplus

Particulars	As at 31.03.2024	As at 31.03.2023
	(₹. in Lakhs)	(₹. in Lakhs)
Share Premium	18.74	18.74
Surplus:		
Opening balance	27.90	19.81
Add: Net Profit/(Net Loss) For the current year	11.82	8.10
Less: Transitional adjustment on account of dep	.00	.00
Closing Balance	39.72	27.90
Total	58.46	46.64



4. Short Term Borrowing

Particulars	As at 31.03.2024	As at 31.03.2023
	(₹. in Lakhs)	(₹. in Lakhs)
Bank Balance (Temporary Bank OD)	.00	14.28
Unsecured Loan from Holding Company	115.00	97.98
Total	115.00	112.26

5. Trade Payable

Particulars	As at 31.03.2024	As at 31.03.2023
	(₹. in Lakhs)	(₹. in Lakhs)
Trade Payable	416.48	163.78
Total	416.48	163.78

Particulars	Less than 1 year	1-2 years	2-3 years	Above 3 years	Total
As at 31 March 2024					
Outstanding dues to MSME					.00
Others	363.66	.71	51.82	.30	416.48
Total trade payables	363.66	.71	51.82	.30	416.48
As at 31 March 2022					
Outstanding dues to MSME					.00
Others	.30	99.67	63.82		163.78
Total trade payables	.30	99.67	63.82	.00	163.78

6. Other Current Liabilities

Particulars	As at 31.03.2024	As at 31.03.2023
	(₹. in Lakhs)	(₹. in Lakhs)
(a) Advance from Customers	.00	.73
(a) Other payables	5.06	7.38
Total	5.06	8.11



7. Short Term Provisions

Particulars	As at 31.03.2024	As at 31.03.2023
	(₹. in Lakhs)	(₹. in Lakhs)
(a) Provision for Taxation	.00	2.85
Total	.00	2.85

8. Other Non-current Assets

Particulars	As at 31.03.2024	As at
	(₹. in Lakhs)	31.03.2023 (₹. in Lakhs)
Unsecured , considered good Deposits	.50	.50
Total	.50	.50

9. Inventories

Particulars	As at	As at
	31.03.2024 (₹. in Lakhs)	31.03.2023 (₹. in Lakhs)
Stock in trade	15.58	10.22
Total	15.58	10.22

10. Trade Receivables

Particulars	As at	As at
	31.03.2024 (₹. in Lakhs)	31.03.2023 (₹. in Lakhs)
Trade Receivables considered good -	554.31	307.99
Trade Receivables which have significant	.00	.00
	554.31	307.99
Less: Allowances for expected credit loss	.00	.00
Total	554.31	307.99

Trade receivables ageing schedule for the year ended as on March 31, 2024 and March 31, 2023: -

Particulars	2023-2024				Total
	Undisputed trade receivable-considered good	Undisputed trade receivable-considered doubtful	Disputed trade receivables-considered goods	Disputed trade receivables-considered doubtful	
Not Due	.00	.00	.00	.00	.00
Less than 6 months	435.76	.00	.00	.00	435.76
6 months to 1 year	98.94	.00	.00	.00	98.94
1-2 years	3.51	.00	.00	.00	3.51
2-3 years	16.11	.00	.00	.00	16.11
Above 3 years	.00	.00	.00	.00	.00
Total	554.31	.00	.00	.00	554.31
Less: Allowance for credit loss	.00	.00	.00	.00	.00
Net	554.31	.00	.00	.00	554.31



Particulars	2022-2023				Total
	Undisputed trade receivable-considered good	Undisputed trade receivable-considered doubtful	Disputed trade receivables-considered goods	Disputed trade receivables-considered doubtful	
Not Due	.00	.00	.00	.00	.00
Less than 6 months	106.44	.00	.00	.00	106.44
6 months to 1 year	159.90	.00	.00	.00	159.90
1-2 years	40.10	.00	.00	.00	40.10
2-3 years	1.54	.00	.00	.00	1.54
Above 3 years	.00	.00	.00	.00	.00
Total	307.99	.00	.00	.00	307.99
Less: Allowance for credit loss	.00	.00	.00	.00	.00
Net	307.99	.00	.00	.00	307.99

11. Cash & Cash Equivalents

Particulars	As at 31.03.2024	As at 31.03.2023
	(₹. in Lakhs)	(₹. in Lakhs)
a. Cash in hand	12.22	8.68
b. Balances with Banks	9.89	.00
Total	22.12	8.68

12. Short term loans and advances

Particulars	As at 31.03.2024	As at 31.03.2023
	(₹. in Lakhs)	(₹. in Lakhs)
Unsecured and considered goods		
- Taxes and duties recoverable	1.25	.00
- Prepaid Expenses	3.00	4.50
- Trade advances		
Advance to Farmers & Suppliers-For Purchases	.50	4.01
Advances for Expenses/Sundry Debit Balances		
Total	4.75	8.52

13. Revenue from Operation

Particulars	Year ended 31.03.2024	Year ended 31.03.2023
	(₹. in Lakhs)	(₹. in Lakhs)
Sales	1391.38	997.96
Total	1391.38	997.96



14. Other Income

Particulars	Year ended 31.03.2024	Year ended 31.03.2023
	(₹. in Lakhs)	(₹. in Lakhs)
Interest income	.01	.00
Total	.01	.00

15. Changes in inventories of Stock in trade

Particulars	Year ended 31.03.2024	Year ended 31.03.2023
	(₹. in Lakhs)	(₹. in Lakhs)
Inventories (At close)	15.58	10.22
Inventories (At opening)	10.22	.00
Increase)/Decrease in inventories	-5.36	-10.22

16. Employee benefits expense

Particulars	Year ended 31.03.2024	Year ended 31.03.2023
	(₹. in Lakhs)	(₹. in Lakhs)
Salary Wages & Allowances	.28	2.22
Director Remuneration	6.00	8.55
Welfare Expenses	.00	.00
Total	6.28	10.77

17. Finance cost

Particulars	Year ended 31.03.2024	Year ended 31.03.2023
	(₹. in Lakhs)	(₹. in Lakhs)
Interest expenses	10.18	9.95
Other borrowing costs	.00	.20
Total	10.18	10.15



18. Other Expenses

Particulars	Year ended 31.03.2024	Year ended 31.03.2023
	(₹. in Lakhs)	(₹. in Lakhs)
Audit Fees	.24	.24
Professional and Legal Fees	.55	.79
Bank Charges	.29	
Commission Expenses	.00	
Conveyance Expenses	2.36	1.99
Communication Expenses	.00	
Labour Expenses	7.43	9.74
Loading & Unloading Expenses	.00	5.02
Rent	3.06	3.48
Printing & Stationery	.04	
Packing Expenses	9.02	11.89
Transportation Expenses	8.95	9.35
Travelling Expenses	4.26	1.25
Other Expenses	1.53	1.53
Total	37.72	45.26

19. Auditors Remuneration

Particulars	Year ended 31.03.2024	Year ended 31.03.2023
	(₹. in Lakhs)	(₹. in Lakhs)
a. Statutory Audit Fees	.24	.24
b. Taxation Matters	.15	.15
c. Certification Fees and Other Services	.00	.00
Total	.39	.39



20. Related Party Transactions

a) Related Parties and their relationship:

Name of Related Party	Relationship
Malav Patel	Key management personnel
Madhur Loonkar	Key management personnel
Hiren Ghelani	Key management personnel
Prime Fresh Limited	Holding Company
Florens Fresh Supply Solutions Private	Holding Company is interested

(b) Statement of material transactions

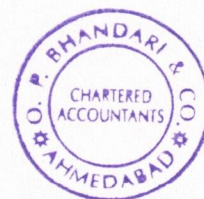
Particulars	For the Year ended 31.03.2024	For the Year ended 31.03.2023
Advance (repaid)/received		
Prime Fresh Limited	17.02	-1.30
Interest Paid		
Prime Fresh Limited	10.18	9.95
Rent Paid		
Hiren Ghelani	1.80	1.80
Purchase		
Prime Fresh Limited	472.99	250.99
	.00	.00
Remuneration & Salary		
Malav Patel	7.80	7.80
Hiren Ghelani	.00	2.40
Madhur Loonkar	.00	.00

(c) Closing Balance

Particulars	As at 31.03.2024	As at 31.03.2023
Malav Patel	1.38	1.37
Hiren Ghelani	.00	4.10
Prime Fresh Limited (Loan Account)	115.00	97.98
Prime Fresh Limited	115.98	49.91

22. Earning Per Share :

Particulars	Year ended 31.03.2024	Year ended 31.03.2023
	(₹. in Lakhs)	(₹. in Lakhs)
a. Net Profit after tax as per Statement of Profit & Loss attributable to Equity Shareholders	11,81,522	8,09,565
b. Weighted Average No. of Equity Shares	22,598	22,598
c. Face Value Per Equity Share (₹)	10	10
d. Basic EPS (₹)	52.28	35.82
e. Weighted Average No. of Equity Shares	22,598	22,598
f. Diluted EPS (₹)	52.28	35.82

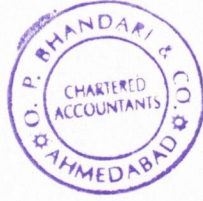


23. Disclosures required under Micro, Small and Medium

Particulars	-	-
	(₹. in Lakhs)	(₹. in Lakhs)
Principal amount due outstanding	-	-
Interest due on (1) above and unpaid	-	-
Interest paid to the supplier	-	-
Payments made to the supplier beyond the appointed day during the year.	-	-
Interest due and payable for the period	-	-
Interest accrued and remaining unpaid	-	-
Amount of further interest remaining due in succeeding year	-	-
Total	-	-

24. Contingent Liabilities:

There are no contingent liability as informed by the management. All known liabilities have been provided for.



25. Ratios

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	Variance	Remarks
Current Ratio = Current Assets/Current Liabilities	1.11	1.17	-4.83%	
Debt- Equity Ratio = Total Debt/Shareholders's Equity	1.97	2.41	-18.27%	
Debt Service Coverage Ratio =Earning Available for debt Service/Debt Service	2.16	1.80	20.19%	
Return on Equity = Net Profit After Tax-Preference Dividend/Average Shareholders' equity	0.22	0.18	24.57%	
Inventory Turnover Ratio = Revenue from Operations/Average Inventory **	107.86	195.35	-44.78%	
Trade receivable Turnover Ratio = Net Credit Sales/Average Account Receivables	3.23	2.98	8.14%	
Trade payable Turnover Ratio = Net Credit Purchase/ Average Account Payable	4.57	4.77	-4.08%	
Net Capital Turnover ratio= Net Sales/Working Capital	23.11	20.62	12.07%	
Net Profit Ratio= Net Profit/ Net Sale	0.01	0.01	4.68%	
Return on Capital employed = EBIT/Capital employed (Equity+Debt)	0.15	0.13	10.82%	
Return on Investment= EBIT/Average Total Assets	0.06	0.06	-7.49%	

Reasons

* There is increase in stock in current year as compared to last year

26. Previous year figures have been regrouped/rearranged, wherever

The 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

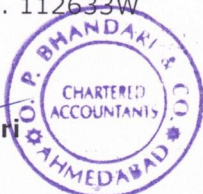
O.P. Bhandari
O. P. Bhandari
Partner

M.No. 34409

Place : Fort Collins

Date : 15.05.2024

UDIN : 24034409BKFIIE5890



For Florens Fresh Supply Solutions Pvt. Ltd.

Mr B. Patel

Malav Patel
DIN : 08123818

Director

Hiren Ghelar

Hiren Ghelar
DIN : 02212587

Director