



17th
ANNUAL
REPORT
2023 - 2024

Since 2007

PRIME FRESH LIMITED

A TOP 2000 BSE LISTED COMPANY



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



DEOLA CC



KOLKATA DC



NASHIK CC



HYDERABAD DC



SATANA CC



PUNE DC



PIMPALNER CC



MUMBAI DC



SANGOLA CC



NARODA DC



MANCHAR DC



DELHI DC

PRIME FRESH AT A GLANCE

Introduction

- Established in 2007 & Head Quartered in Ahmedabad
- 24*7 operations across 20+ locations round the year
- Listed on BSE SME since Mar 2017
- Leading F&V Post harvest management company
- 42+ core team members of Agri professionals
- Presence across 18 states in India

Business

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

USP

- 110000+ Farmers Network, PAN India Presence
- Strong relations with 30+ Ecomm and retail giants
- Help farmers in minimizing Post-harvest loss
- 75+ SKUs (core portfolio of 9 products)
- Omni channel sales Model
- 180000 TPA capacity of FnV procurement (300 Tones per day of Onion)

Market Reach

- Export network in 6 countries
- 2400 suppliers & Local Area aggregators
- 85+ APMC partners
- 20+ Exporters
- 4000+ SME (GT buyers)
- Network across 35+ pack houses and cold storage facilities in Gujarat, Maharashtra & Rajasthan
- Company's own 7 DC across Gujarat (APEDA approved pack house), Maharashtra, Hyderabad, Kolkata and Delhi
- Selling capacity is 80000 TPA

Certifications

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

Financials

Last 5 years Growth in CAGR terms in:-

- Sales Revenue – 27.05%
- PAT – 40%

Note: (As of Fy2024)



VISION

Build a respectable Indian Global Agri Institution (IGAI) which is scalable, sustainable, fair and equal to create value for all stakeholders in a globalised Agri eco system.

Prime Fresh Limited (PFL) shall be a professionally-managed Indian Agricultural Institution, committed to total customer satisfaction and enhancing shareholders

value. PFL shall be an innovative and empowered institution encouraging entrepreneurial skills in its stakeholders and constantly creating value and attaining global benchmarks. PFL envisions to foster a culture of care, trust and continuous learning while meeting the expectations of stakeholders and society.



MISSION

Promote, encourage and support healthy living and create an environmental impact to society at large by having a decentralised model of execution and contribute to the value creation journey of India.

GOALS

- Equality of Growth across all stakeholders.
- Sustainable development through backward integration.
- Building a dependable and reliable Agriculture products distribution Ecosystem.
- Create equal opportunity for all.



**YOU DON'T CLOSE A SALE -
YOU OPEN A RELATIONSHIP TO BUILD A LONG-TERM AND SUCCESSFUL
INSTITUTION**

PRIME FRESH LIMITED

CORE VALUES



Integrity

To be ethical, honest and transparent.



Prospect

Equal growth opportunity for all.



Teamwork

Valuing diverse perspectives and working together to achieve common goals.



Empowerment

Empowering employees to take initiatives, make decisions, and contribute to PFL's success.



Farmer Centric

Upliftment of quality life of our Farmers.



Build

To build a sustainable long-lasting institution.



Transformation

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



Organised Approach

Becoming significant player in formalization of FnV sector.



Collaboration

Collaborate to create the synergy effect.



Adaptability

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



Accountability

Being reliable and delivering on promises made to stakeholders.



Excellence

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



Sustainability

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



Community Engagement

Supporting social initiatives and making a positive impact beyond profits.



Safety

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

IN PURSUIT OF NEW HORIZON

**Collaboration, partnership, equality, sustainability,
backed by transparency & fairness.**

- Incredible existence of 17+ years in F&V Supply Chain, with 500+ tons of fresh produce handled daily and being driven by a core team of 42+ professionals.
- **Revolutionising** the industry with innovative solutions, sustainable practices, and exceptional service to ensure fresh, hygienic and nutritious fruits reach every corner of the world.
- **Adding value to farmers** for embracing modern agricultural practices and technology to optimize farm management.
- Encouraging and supporting **sustainable farming practices**, that avoid overuse of pesticides, chemicals and water to preserve biodiversity by supporting a healthier ecosystem such as organic farming, permaculture, and regenerative agriculture.
- **Connecting growers, suppliers, logistic partners, Agri Infrastructure owners, retailers and consumers** seamlessly across the nation by leveraging cutting-edge technology, sustainable practices and a passionate team.
- Improving **transparency & traceability** throughout the **supply chain** to track the origin, handling, and transportation of fresh produce.
- Strengthening and utilizing the **storage and cold chain infrastructure** to maintain the quality and freshness of produce from the farm to the consumer.
- Efficient and **optimising transportation** to reduce product losses and maintain the nutritional value of fruits and vegetables.
- Developing **sustainable and eco-friendly** packaging solutions that protect produce while reducing environmental impact.
- Addressing **food waste** at every stage of the supply chain.
- Implementing robust **quality control measures** to ensure only high-quality produce enters the supply chain.
- Encourage **diversification** of markets for both producers and supply chain partners.
- Fostering **collaboration** and information sharing among stakeholders in the supply chain.
- **Educating consumers** about the benefits of buying fresh fruits and vegetables.
- Responsibly contributing to **reduction of Greenhouse Gas Emissions** by implementing efficient transportation, distribution and storage methods.
- Educating the farmers & business associates about **water conservation, waste reduction, pre & post harvest practices, better packing solutions, sustainable and ethical practices** can help protect natural resources and support responsible agricultural practices.

Export Enabled Facilities

GUJARAT AGRO PACK HOUSE



PIMPALNER COLLECTION CENTRE



Prime Fresh Journey(1/4) – Key Milestones

2007-2008

2007

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

2008

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

2009-2010

2009

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

2010

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

2011

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

2012

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

Prime Fresh Journey(2/4) – Key Milestones

2013-2014

2013

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

2014

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

2015

- Corporate tie-up for procurement with Reliance Jamnagar for Mango, for Pomegranate with INI farms and for Imported fruits with Mahindra and PC Foods Pvt. Ltd (Nashik).
- 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.

2016

- Started Corporate tie-up for Operation with Reliance Retail Market, Pune.
- Filed Draft Red Herring Prospectus (DRHP) for listing of SME IPO at BSE Platform.
- Registered at Corporate Journal for Business Profile.
- Started operations at Lakhani, Gujarata & Jalna Maharashtra.
- Incorporation of Wholly owned Subsidiary Company of PFL as Florens Farming Private Limited.

2017-2018

2017

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

2018

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

Prime Fresh Journey(3/4) – Key Milestones

2019

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

2020

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

2021

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

2022

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

Prime Fresh Journey(4/4) – Key Milestones

2023

Started Distribution Centers at Pune, Delhi, Hyderabad and expanded with TWO more facilities at Ahmedabad and Mumbai.

Started F&V supply to TATA Motors, Nestle, Adani, Big Basket, Milk basket and HoReCa.

Expanded existing Pomegranate CC at Sangola – Maharashtra.

Added 2 more 3PL operations at Bhiwandi and Taloja (Maharashtra) for Reliance Retail.

Added additional Capacity for FnV procurement in Satana & other areas of Maharashtra.

2024

- Started Business Association with ITC Limited and Mother Dairy.
- Started CC in Aurangabad,& Deola.
- Started DC in Kolkata & Manchar .
- Expanded existing CC facility of Pimpalner.
- Incorporation of Wholly owned subsidiary i.e Prime Fresh Retail (I) Private Limited.
- Participated in the Tender for the Selection of an Agency to operate, maintain and manage the integrated pack house at Naroda Dis. Ahmedabad and selected as a winner during the process of tender bidding and selection for the APEDA-approved fully integrated Agro Packhouse in Gujarat-Ahmedabad.
- Started Business Association with Reliance Retail, Surat.

One of the fastest growing economies in the world, India, is fast progressing on its 'Viksit Bharat 2047' roadmap, with an aim to become a developed nation by the 100th year of its independence.

We, at Prime Fresh Limited (PFL) , continue to create a more agile and responsive business through a variety of product mixes and Omnichannel strategies. We envisage to leverage this opportunity and partner in the nation's growth journey where the government is working towards development that is all-pervasive, all-round and all-inclusive.

At PFL, we are on an expedition to build a respectable Indian Global Agri Institution aiming at Sustainability, Equality & Equal Opportunity for All.



BUSINESS CONFERENCE - 2024



PRESS CONFERENCE - 2024



STRONG CLIENT BASE

Key Partners : Supply of F&V



3PL Partners

Warehousing Solutions & Services, Re-pack & Packaging Facility and Payrolling



Ahmedabad

Ahmedabad

Ahmedabad

Ahmedabad

Ahmedabad

Ahmedabad



Mumbai

Surat

Ahmedabad

Chairman and Managing Director's Message

Sustainability, Equality & Opportunity for All



Dear Stake Holders,

Today, we celebrate not only the achievements of our company but also the incredible journey we have undertaken together in the agriculture sector, particularly in the Agriculture supply chain ecosystem and distribution of fruits and vegetables. I am thrilled to have the opportunity to share with you our journey, achievements, and aspirations in the realm of agriculture, specifically within the fruits and vegetables supply chain and third-party logistics (3PL) services.

Vision and Mission:

As the chairman of Prime Fresh, I am proud to lead an organization that is deeply committed towards building a sustainable future. Our commitment to excellence in agriculture is at the heart of everything we do. Our mission has always been to provide high-quality, nutritious, and safe fruits vegetables to customers, while promoting sustainable farming practices that protect our environment and support our communities.

We are working closely with our growers to implement sustainable farming practices. By promoting organic farming, reducing chemical use, and supporting water conservation initiatives, we are helping to protect the ecosystems in which we operate. Our commitment to sustainability also extends to our packaging solutions, where we are exploring biodegradable and recyclable materials to minimize waste.

Journey and Milestones:

Over the past 17 years, we have achieved remarkable growth and success. Our crop knowledge, geographical reach and operational excellence, coupled with a passionate team, has allowed us to expand our product range and improve the quality of our supply each time.

Over the period, we have consciously invested in state-of-the-art facilities, technology, infrastructure and rigorous quality control processes to ensure that our products meet the highest standards. Setting up Permanent as well as Seasonal Collection centres (CC) and Distribution Centres (DC), has been our priority to cater each customer segment meeting their requirements timely. These investments have not only increased our productivity but have also ensured that the fruits and vegetables reach customers in the freshest and safest condition possible. As on date, company has 16+ seasonal and full-time collection centres and 7 distributions centres across Gujarat, Maharashtra, Rajasthan, Hyderabad, Kolkata and Delhi for various FnV produces. Our partnerships with local farmers have strengthened our supply chain and supported the communities in which we operate. We are proud to say that our company has become a trusted name across the FNV supply chain.

Our success is rooted in the hard work and dedication of our team, our farmers, agronomists, and field team. Your relentless efforts ensure that we procure and supply the finest fruits and vegetables. Your knowledge and expertise are the backbone of our company, and I extend my deepest gratitude to each one of you.

Challenges and Resilience:

The journey has not been without challenges. Over the past year, we have faced numerous challenges, from unpredictable weather patterns to evolving market demands to ever changing socio economic scenarios. However, our resilience and unwavering commitment to our core values have enabled us to overcome these obstacles. We have not only sustained our operations but also achieved significant growth.

Future Plans and Innovations:

As we look to the future, we are excited about the opportunities that lie ahead. The demand for fresh, nutritious, and sustainably grown fruits and vegetables continues to rise. We are poised to meet this demand by expanding our operations, entering new markets, and strengthening our partnerships and collaborations with stakeholders.

We are committed to investing in research and development. By adopting the latest technologies, encouraging sustainable and fair farming practices, we aim to increase yield and reduce our environmental footprint. We are also exploring innovative ways to reduce food waste and enhance the nutritional value of our products while making its way to the plate.

We are also dedicated to expanding our 3PL services to offer end-to-end solutions that go beyond sorting, grading, packaging, transportation and storage. Our goal is to provide value-added services with a quality assurance, ensuring that our clients receive a comprehensive and customized experience. We believe that by offering a full suite of services, we can help our partners streamline their operations, reduce costs, and focus on their core business activities.

The demand for fresh produce is continuously growing, and that's where your company Prime Fresh Limited (PFL) comes in the picture - PFL - India's leading post-harvest fresh fruits and vegetables fully integrated supply chain solution enterprise specialising in Fruits and Vegetables. Our goal is to meet FNV demand while setting new benchmarks in the industry. As we look to the future, our vision is clear: to revolutionize the fruits and vegetables supply chain eco system through innovation, sustainability, and unparalleled service. By FY 2030, we aspire to achieve 2 Lacs tonnes of business in our F&V supply chain segment. We take pride in our customer-centric approach, always striving to exceed expectations. Our team of experts works closely with clients to design customized supply chain solutions that optimize efficiency, reduce costs, and enhance product quality. By leveraging our extensive network and expertise, we have become a key player in connecting producers with markets, ensuring that fresh produce reaches consumers quickly and safely.

Community Engagement and Corporate Social Responsibility:

Our mission goes beyond business growth and commercial success. We are deeply committed to social responsibility. We support local communities by providing employment opportunities, supporting education initiatives, and promoting healthy lifestyles. Our corporate social responsibility initiatives are designed to make a positive impact on the lives of the people we serve. We are also committed to further enhancing our sustainability initiatives. This includes reducing our carbon footprint, minimizing water wastage, and promoting biodiversity in agriculture. Our initiatives reflect our belief in giving back and supporting the growth, equality and well-being of our local communities. By collaborating with small-scale farmers, providing fair wages, and investing in community development projects, we are contributing to the socio-

economic growth of the regions we operate in. Our partnerships with NGOs and agencies further strengthen our commitment to social responsibility.

Gratitude:

I would like to express my deepest gratitude to our dedicated employees, loyal customers, and valued partners. Your support and hard work have been instrumental in our journey. As we continue to grow and innovate, we remain

committed to our core values of quality, sustainability, and community engagement. Together, we are building a brighter future for agriculture, one that is sustainable, innovative, and inclusive. Let us continue to work together to cultivate excellence and make a difference in the world for generations to come.

Jinen Ghelani

Chairman, Managing Director & CFO
DIN-01872929

Wholetime Director's Message

"A Supply Chain, built on Pillars of Sustainability, Equality & Decentralized Model, can drive fundamental change for the F&V Industry "



In the Financial Year 2023-24, your Company, Prime Fresh Limited (PFL) continued to deliver a resilient performance in a challenging business environment. Navigating this macro-economic environment, we continued to focus on building unmissable product portfolio mix, driving operational excellence and developing long-term capabilities that will help us leverage the many opportunities that India presents.

One of the fastest growing economies in the world, India, is fast progressing on its 'Viksit Bharat 2047' roadmap, with an aim to become a developed nation by the 100th year of its independence. Prime Fresh's Business Model optimises not only Shareholders Value, but for the entire set of Stakeholders involved in entire Agriculture Value Chain Ecosystem. To ensure this Approach & Philosophy, Prime Fresh values the entire set of Partners where Labour, Farmers, Suppliers, transporters, employees, consultants, governments, Customers & Community at large are at the core for optimization of human development, equal treatment & equal opportunities.

Over the past year, your company has made remarkable progress in optimizing and expanding our supply chain eco system. By leveraging advanced technology, strategic partnerships, and a dedicated workforce, we have successfully streamlined our operations to provide efficient and reliable solutions. Our commitment to delivering fresh, high-quality produce has been at the core of our business, and I am proud to say that we have consistently met the high standards expected by our customers and partners. During the year, your Company further strengthened its direct reach in target markets and augmented the aggregators network along with the FPO and farmers network to service Urban and semi-urban markets efficiently. In a transforming distribution landscape, we saw rapid expansion in e-Commerce, quick commerce, B2B, General Trade and Modern Trade retail. We worked even more closely with our partners to cater specifically to their vivid requirements on a timely basis keeping quality and safety our top most priority.

Over the past year, your company has made remarkable progress in optimizing and expanding our supply chain eco system. By leveraging advanced technology, strategic partnerships, and a dedicated workforce, we have successfully streamlined our operations to provide efficient and reliable solutions. Our commitment to delivering fresh, high-quality produce has been at the core of our business, and I am proud to say that we have consistently met the high standards expected by our customers and partners. During the year, your Company further strengthened its direct reach in target markets and augmented the aggregators network along with the FPO and farmers network to service Urban and semi-urban markets efficiently. In a transforming distribution landscape, we saw

rapid expansion in e-Commerce, quick commerce, B2B, General Trade and Modern Trade retail. We worked even more closely with our partners to cater specifically to their vivid requirements on a timely basis keeping quality and safety our top most priority.

We invested significantly in building a robust supply chain eco system, ensuring that our fruits and vegetables retain their freshness and nutritional value from farm to table. Our state-of-the-art warehousing facilities, equipped with the latest technologies, have allowed us to minimize waste and extend the shelf life of our products. We are committed to investing in cutting-edge technologies and adopting best practices to optimize our supply chain. This includes leveraging data analytics, artificial intelligence, and blockchain technology to enhance transparency, traceability, and efficiency. By doing so, we aim to provide our customers with real-time insights and ensure the highest level of service.

PFL's strategy focuses on exploring opportunities to craft decentralised business models with predominantly keeping Sustainability on priority and consumer centricity and inspired talent at the core, while leveraging the Company's institutional strengths. We firmly believe that our future growth will depend on our multi-stakeholder model and embedding sustainability across the value chain is indeed non-negotiable. The approach of Value creation & Value additions by fair practices, equal opportunities, timely honouring commitments, supporting in problems & handholding during the entire execution cycle helps create a unique ecosystem.

Prime Fresh's Agri value supply chain with expertise in backward integration delivers sustainable competitive advantage to PFL's FNV Business through high-quality and cost-competitive agri sourcing. Reinforcing PFL's strategy of multiple drivers of growth, PFL

focuses on building a future-ready product portfolio leveraging its strengths and the emerging Indian consumer trends. To cater to the consumer trends further, PFL is planning to enter into food processing which can be a big boost and may have a large multiplier effect.

PFL remains committed to making a meaningful contribution to the national priorities while retaining its status as a sustainability exemplar. Underlying our actions are our values. The values of Integrity, Respect, Responsibility & Pioneering lie at the core of our business. And while we change to meet the needs of a fast-growing India, our values don't. With our values embedded deeply into the business, we are well-placed to deliver sustainable growth in the transforming India.

At Prime Fresh, we are continuously and relentlessly working towards a new horizon of competitive and sustainable growth as an outcome of Equality and equal opportunities for all. Prime Fresh aspires to be a pioneer in rural transformation supporting several government initiatives. In this regards, your Company has adopted targeted collaborative models to multiply the scale and impact of its Agri and rural interventions. This collaborative approach, as opposed to a traditional transactional approach, can contribute meaningfully towards building next generation agriculture fair practices and capable of supporting gainful livelihoods.

Prominently, PFL is passionate about building world-class Indian Fruits and vegetable brand that will be globally competitive and superior to cater the domestic as well as global consumer.

Prime Fresh with its omni-channel sales strategy, personalisation, greater market penetration focuses to meet diverse consumer needs and building trusted FNV brand. PFL is constantly pursuing value creation by accelerating joint ventures and collaboration to attain sustainable decentralised growth across business segments.

We aim to create a seamless and transparent supply chain that connects growers, distributors, retailers and consumers. By harnessing the power of data analytics, we plan to enhance our forecasting, inventory management, and distribution capabilities, enabling us to respond swiftly to market demands and seasonal variations. Prime Fresh is also working on creating Business segments which meet evolving consumer demands through emphasis on health, nutrition, wellness, immunity, indulgence, convenience. PFL's uncompromising commitment to the hygiene and safety of the supply chain eco system ensures adherence to the highest levels of quality standards.

PFL is promoting planet friendly crops, wider geographic exposure to smallest of the nation's famers, Along with Empowering stakeholders and encouraging fair trade practices.

Hiren Ghelani

Whole Time Director

DIN-02212587

Together, we have built a strong foundation to augment a global institution with its roots in India. As we continue this journey, I am confident that we will achieve even greater heights. Our commitment to excellence, innovation, and sustainability will guide us as we navigate the evolving landscape of the agricultural supply chain ecosystem.

I would like to thank our people who tirelessly work across our remote locations, DC's, CC's, on the sales frontline and across our extended value chain, to support us on our journey to outperform. People are our strongest asset. We strive to enable a strong sense of ownership in our leaders to build future talent. Finally, I would like to thank all of you, our shareholders, for your trust, support, and confidence in Prime Fresh Limited.

CORPORATE INFORMATION

BOARD OF DIRECTORS

Jinen Ghelani

Chairman & Managing Director

Hiren Ghelani

Whole-time Director

Neha Ghelani

Whole-time Director

Ravi Menon

Independent Director

Brijesh Kumar Misra

Independent Director

Umesh Patel

Independent Director

up to 16.05.2024

Gaurav R Meena

Independent Director

Shekhar Mennon

Independent Director

Mayur Thakkar

Non-Executive Director

Gurmeetsingh Bhamrah

Non-Executive Director

AUDIT COMMITTEE

Umesh Patel - Chairman

up to 16.05.2024

Ravi Menon - Chairman

w.e.f. 17.05.2024

Hiren Ghelani - Member

Brijesh Kumar Misra - Member

NOMINATION & REMUNERATION COMMITTEE

Ravi Menon - Chairman

Umesh Patel - Member

up to 16.05.2024

Mayur Thakkar - Member

W.e.f 17.05.2024

Brijesh Kumar Misra - Member

STAKEHOLDER RELATIONSHIP COMMITTEE

Brijesh Kumar Misra - Chairman

Ravi Menon - Member

Umesh Patel - Member

up to 16.05.2024

Jinen Ghelani - Member

w.e.f 17.05.2024

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Jinen Ghelani - Chairman

Neha Ghelani - Member

Brijesh Kumar Misra - Member

FINANCE COMMITTEE

Jinen Ghelani - Chairman

Neha Ghelani - Member

Brijesh Kumar Misra - Member

CHIEF FINANCIAL OFFICER

Jinen Ghelani

COMPANY SECRETARY & COMPLIANCE OFFICER

Ms Jasmin Doshi

STATUTORY AUDITORS

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

REGISTERED & ADMIN OFFICE

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

LISTED ON

BSE SME Platform

WEBSITE

www.primefreshlimited.com

SHARE TRANSFER AGENT

**Bigshare Services Private
Limited**

**Pinnacle Business Park,
Office no S6-2 ,6th floor,
Mahakali Caves Road , Next
to Ahura Centre, Andheri
East, Mumbai, Mumbai,
Mumbai, Maharashtra, India,
400093**

CORPORATE IDENTIFICATION NUMBER

L51109GJ2007PLC050404

EQUITY SHARES ISIN DEMAT CODE

INE442V01012

BANKER OF THE COMPANY

Axis Bank, Ahmedabad

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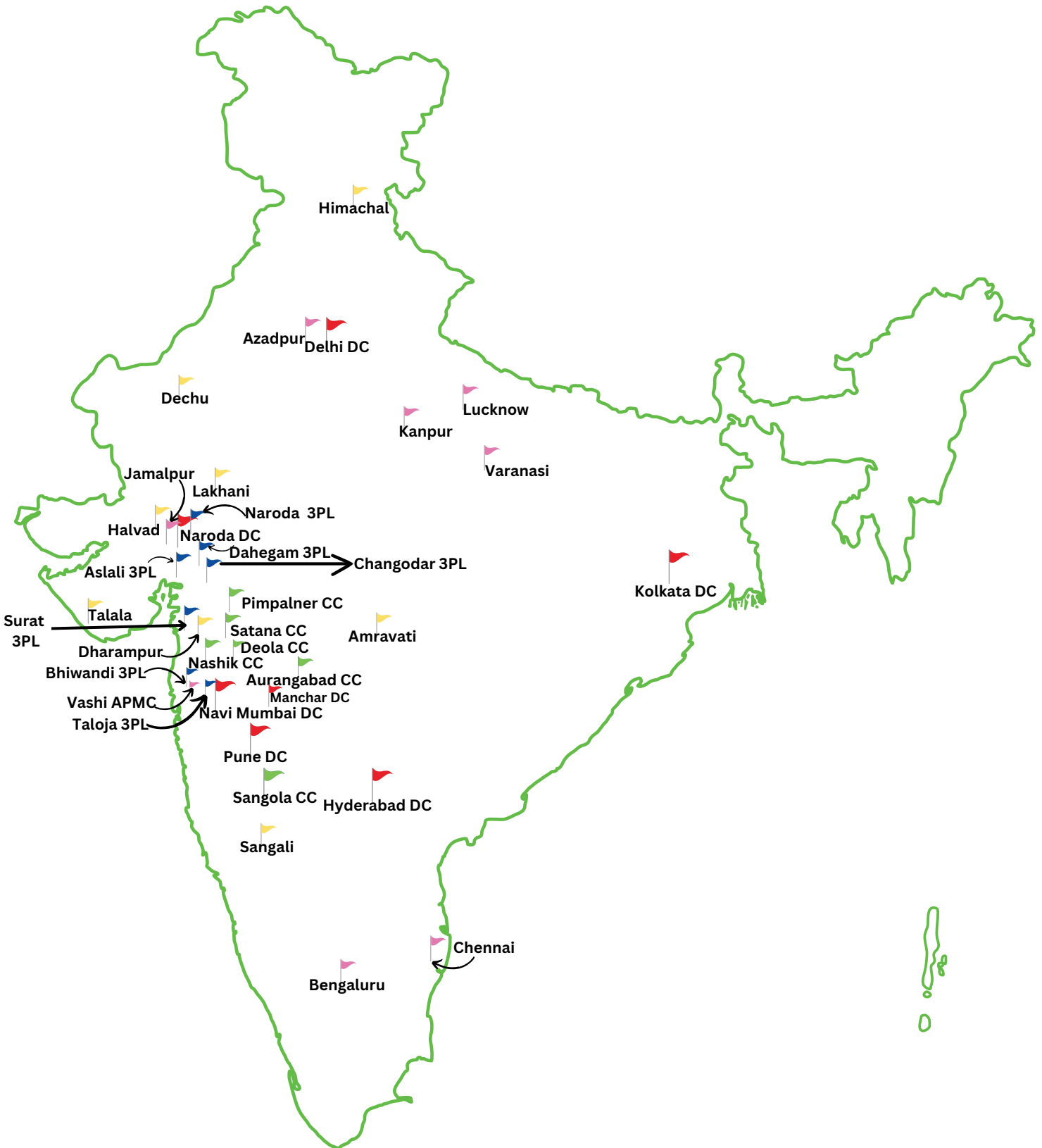
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Presence across INDIA of Prime Fresh Limited



-  DC (Distribution Centre)
-  CC (Collection Centre)
-  Seasonal Collection Centre
-  For Distribution Tieup
-  3PL (Third Party Logistics)

NOTICE

Notice is hereby given that 17th Annual General Meeting of the company will be held on Friday, 27th September, 2024 at 04:20 PM, through Video Conferencing (“VC”)/ Other Audio-Visual Means (“OAVM”) to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited standalone and consolidated financial statements of the Company for the financial year ended March 31, 2024 including the Statement of Profit and Loss and the Cash flow statement together with the Reports of the Board of Directors and Auditors thereon.
2. To declare dividend recommended by the Board of Directors at Rs. 0.50 (5%) per Equity Share of Rs. 10/- each
3. To appoint a Director in place of Mrs. Neha Jinen Ghelani (DIN: 00197285) Whole-time Director who retires by rotation and being eligible, offers herself for re-appointment.

SPECIAL BUSINESS:

4. TO INCREASE THE REMUNERATION PAID TO MR. JINEN GHELANI (DIN:01872929) MANAGING DIRECTOR OF THE COMPANY

To consider and if thought fit, to pass with or without modification(s), the following Resolution as **Special Resolution:**

“**RESOLVED THAT** in suppression of the shareholder’s Special Resolution passed at the 13th Annual General Meeting held on 25th September, 2020 pursuant to the provisions of Sections 197, 198, read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as the Act) read with allied Rules framed there under and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the approval of the Members of the Company be and is hereby accorded in accordance with the provisions of section 197, 198 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), to increase the basic salary payable to Mr. Jinen Chandrakant Ghelani - Managing Director (DIN: 01872929) from Rs.12,00,000 (Rupees Twelve Lakh Only) per annum upto Rs.36,00,000 (Rupees Thirty Six Lakhs Only) per annum.

RESOLVED FURTHER THAT except for the revision in the Basic salary of Mr. Jinen Ghelani (DIN:01872929) Managing Director, all other terms and conditions of appointment /Re-appointment and remuneration, including perquisites and allowances and other benefits as approved earlier by the Members w.r.t. appointment/reappointment of Mr. Jinen Ghelani - Managing Director (DIN: 01872929), and which are not dealt with in this Resolution, shall remain unchanged and continue to be effective.

RESOLVED FURTHER THAT the Board of Directors/Committee be and are hereby authorized to alter and vary the terms and conditions, from time to time, in such manner as the Board may deem fit, subject to the overall limit of remuneration approved by the shareholders.

RESOLVED FURTHER THAT Mr. Jinen Ghelani - Managing Director & CFO (DIN:01872929) and/or Mr. Hiren Ghelani - Whole-time Director (DIN: 02212587) of the Company be and are hereby authorized to do all such acts, deeds, matters and things as it may in its absolute discretion, deem necessary, proper or desirable to give effect to the above resolution.”

5. TO INCREASE THE REMUNERATION PAID TO MR. HIREN GHELANI (DIN:02212587) WHOLE-TIME DIRECTOR OF THE COMPANY

To consider and if thought fit, to pass with or without modification(s), the following Resolution as **Special Resolution:**

“**RESOLVED THAT** in suppression of the shareholder’s Special Resolution passed at the 13th Annual General Meeting held on 25th September, 2020 pursuant to the provisions of Sections 197, 198, read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as the Act) read with allied Rules framed there under and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the approval of the Members of the Company be and is hereby accorded in accordance with the provisions of section 197, 198 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), to increase the basic salary payable to Mr. Hiren Ghelani - Whole-time Director (DIN: 02212587) from Rs. 15,00,000 (Rupees Fifteen Lakhs Only) per annum upto Rs. 36,00,000 (Rupees Thirty Six Lakhs Only) per annum.

RESOLVED FURTHER THAT except for the revision in the Basic salary of Mr. Hiren Ghelani - Whole-time Director (DIN:02212587), all other terms and conditions of appointment /Re-appointment and remuneration, including perquisites and allowances and other benefits as approved earlier by the Members w.r.t. appointment/reappointment of Mr. Hiren Ghelani - Whole-time Director (DIN: 02212587), and which are not dealt with in this Resolution, shall remain unchanged and continue to be effective.

RESOLVED FURTHER THAT the Board of Directors/Committee be and are hereby authorized to alter and vary the terms and conditions, from time to time, in such manner as the Board may deem fit, subject to the overall limit of remuneration approved by the shareholders.

RESOLVED FURTHER THAT Mr. Jinen Ghelani (DIN:01872929) Managing Director & CFO and/or Mr. Hiren Ghelani - Whole-time Director (DIN: 02212587) of the Company be and are hereby authorized to do all such acts, deeds, matters and things as it may in its absolute discretion, deem necessary, proper or desirable to give effect to the above resolution."

6. TO APPROVE THE SCHEME OF LOAN TO WHOLE-TIME DIRECTOR

To consider and if thought fit, to pass with or without modification(s), the following resolution as **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of section 185 of the Companies Act, 2013 ("the Act") and other applicable provisions of the Companies Act, 2013 and rules made thereunder, as may be amended from time to time, consent of members of the company be and is hereby accorded to a scheme of loan for Mr. Hiren Chandrakant Ghelani (DIN: 02212587) Whole-time Director of the company as set out in the explanatory statement annexed to the notice convening this Annual General Meeting.

"RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors ("the Board") be and is hereby authorized to finalize, sanction and disburse the loan to Mr. Hiren Chandrakant Ghelani (DIN: 02212587) whole-time Director, and to ratify such loans given earlier, if any, and also to delegate all or any of the above powers to any of the Directors of the Company or any duly constituted committee of the Board and to do all such acts, deeds and things that may be necessary and expedient for the purpose of giving effect to the foregoing resolution."

7. ALTERATION OF ARTICLES OF ASSOCIATION

To consider and, if though fit, to pass, with or without modification(s), the following resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 14 of the Companies Act, 2013 (the "Act") and other applicable provisions of the Act and rules framed thereunder, including any modification(s) thereto or re-enactment(s) thereof for the time being in force, the consent of the members of the Company be and is hereby accorded for inserting the clause 2A after Clause 2 of existing Articles of Association of the Company as provided hereunder"

Clause 2A

The company, subject to the provisions of the Act, issue further shares to:-

- (a) Persons who, at the date of offer, are holders of equity shares of the Company; such offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; or
- (b) Employees under any scheme of employees' stock option; or
- (c) any person whether or not including persons referred in (a) and (b) above
- (d) by way of preferential offer or otherwise as the Board may determine"

RESOLVED FURTHER THAT Mr. Jinen Ghelani, Managing Director & CFO (DIN:01872929) and/or Mr. Hiren Ghelani, whole-time Director (DIN:02212587) be and are hereby authorised on behalf of the company, to do all acts, deeds, matters and things as deem necessary, proper or desirable and to sign and execute all necessary documents, applications and returns for the purpose of giving effect to the aforesaid Resolution along with filing of necessary E-forms with the Registrar of Companies."

8. APPROVAL OF 'PRIME FRESH LIMITED - EMPLOYEE STOCK OPTION PLAN 2024'

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

"RESOLVED THAT pursuant to the provisions of Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 read with Rules made thereunder, the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations 2021, as amended and enacted from time to time read with all circulars and notifications issued thereunder ("SEBI SBEB & SE Regulations"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), the Memorandum and Articles of Association of the Company and subject further to such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, the consent of the members' of the Company be and is hereby accorded to the introduction and implementation of '**Prime Fresh Limited - Employee Stock Option Plan 2024**' ("**ESOP 2024**"/ "**Plan**") and authorizing the Board of Directors of the Company (*hereinafter referred to as the "Board" which term shall be deemed to include any Committee, including the Nomination and Remuneration Committee which the Board has constituted to exercise its powers, including the powers, conferred by this resolution and under Regulation 5 of the SEBI SBEB & SE Regulation 2021*) to create, and grant from time to time, in one or more tranches, not exceeding 6,00,000 employee stock options to or for the benefit of such eligible person(s) as designated by the Company and/or subsidiary company or group company including associate company, within the meaning of the Plan (other than promoter or person belonging to the promoter group of the Company,

independent directors and director(s) holding directly or indirectly more than 10% of the outstanding equity shares of the Company), as may be decided under the Plan, exercisable into not more than 6,00,000 equity shares of face value of Rs.10/- (Rupees Ten) each fully paid-up, where one employee stock option would convert in to one equity share upon exercise, on such terms and in such manner as the Board may decide in accordance with the provisions of the applicable laws and the provisions of the Plan”.

“RESOLVED FURTHER THAT the equity shares so issued and allotted as mentioned hereinbefore shall rank *pari passu* with the then existing equity shares of the Company.”

“RESOLVED FURTHER THAT in case of any corporate action(s) such as rights issues, bonus issues, merger and sale of division and others, if any additional equity shares are issued by the Company to the option grantees for the purpose of making a fair and reasonable adjustment to the employee stock options granted earlier, the ceiling in terms specified above shall be deemed to be increased to the extent of such additional equity shares issued.”

“RESOLVED FURTHER THAT in case the equity shares of the Company are either sub-divided or consolidated, then the number of shares to be allotted and the price of acquisition payable by the option grantees under the Plan shall automatically stand reduced or augmented, as the case may be, in the same proportion as the face value per equity share shall bear to the revised face value of the equity shares of the Company after such sub-division or consolidation, without affecting any other rights or obligations of the said grantees.”

“RESOLVED FURTHER THAT the Board be and is hereby authorized to take requisite steps for listing of the equity shares allotted under the Plan on the stock exchanges where the equity shares of the Company are listed in due compliance with SEBI SBEB & SE Regulations and other applicable laws.”

“RESOLVED FURTHER THAT the Company shall conform to the accounting policies prescribed from time to time under the SEBI SBEB & SE Regulations and any other applicable laws and regulations to the extent relevant and applicable to the Plan.”

“RESOLVED FURTHER THAT the Board, be and is hereby authorized to do all such acts, deeds, and things, as may, at its absolute discretion, deems necessary including authorizing or directing to appoint merchant Bankers, brokers, solicitors, registrars, compliance officer, investors service centre and other advisors, consultants or representatives, being incidental to the effective implementation and administration of the Plan as also to make applications to the appropriate authorities, parties and the institutions for their requisite approvals and all other documents required to be filed in the above connection and to settle all such questions, difficulties or doubts whatsoever which may arise and take all such steps and decisions in this regard.”

9. TO APPROVE GRANT OF EMPLOYEE STOCK OPTIONS TO THE EMPLOYEES OF SUBSIDIARY COMPANY(IES) OF THE COMPANY UNDER ‘PRIME FRESH LIMITED - EMPLOYEE STOCK OPTION PLAN 2024’

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

“RESOLVED THAT pursuant to the provisions of Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made there under, the provisions of Regulation 6 of the of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations 2021, as amended and enacted from time to time read with all circulars and notifications issued thereunder (“SEBI SBEB & SE Regulations”), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR Regulations”), the relevant provisions of the Memorandum and Articles of Association of the Company and subject further to such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, the consent of the members’ of the Company be and is hereby accorded authorizing the Board of Directors of the Company (*hereinafter referred to as the “Board” which term shall be deemed to include any Committee, including the Nomination and Remuneration Committee which the Board has constituted to exercise its powers, including the powers, conferred by this resolution and under Regulation 5 of the SEBI SBEB & SE Regulations*) to offer, create, and grant from time to time, in one or more tranches, such number of employee stock options under the **‘Prime Fresh Limited - Employee Stock Option Plan 2024’** (“ESOP 2024”/ “Plan”) within the limit prescribed therein to or for the benefit of such eligible person(s) as designated within the meaning of the Plan (*other than promoter or person belonging to the promoter group of the Company, independent director(s) and director(s) holding directly or indirectly more than 10% of the outstanding equity shares of the Company*), of any subsidiary company(ies) of the Company, whether in or outside India, as may be decided under the ESOP 2024, exercisable into corresponding number of equity shares of face value of Rs.10/- (Rupees Ten) each fully paid-up, where one employee stock option would convert in to one equity share upon exercise, on such terms and in such manner as the Board/ Committee may decide in accordance with the provisions of the applicable laws and the provisions of ESOP 2024.”

Date : 24.08.2024
Place : Ahmedabad

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

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

Jinen Ghelani
Managing Director & CFO
(DIN: 01872929)

NOTES:

1. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021, Circular No. 2/2022 dated May 05, 2022 ("MCA Circulars") and Circular No. SEBI/HO/CFD/CMD2/ CIR/ P/2021/11 dated January 15, 2021 and Circular No 10/2022 dated December 28, 2022 and Circular No. 09/2023 dated September 25, 2023 Circular No. SEBI/HO/DDHS/P/CIR/2022/0063 dated May 13, 2022 and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 07, 2023 issued by the Securities Exchange Board of India ("SEBI Circular") and all other relevant circulars issued from time to time, physical attendance of the Members to the AGM venue is not required and AGM be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM being provided by the Company.

In compliance with these Circulars, provisions of the Act and the Listing Regulations, the 17th AGM of the Company is being conducted through VC/ OAVM facility, which does not require physical presence of members at a common venue. The deemed venue for the 17th AGM shall be the Registered Office of the Company at 102 Sanskar-2, Near Ketav Petrol Pump, Polytechnic Road, Ambawadi, Ahmdabad-380015, without the physical presence of the Members at a common venue.

2. **PURSUANT TO THE PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THIS AGM IS BEING HELD PURSUANT TO THE MCA CIRCULARS THROUGH VC/OAVM, THE REQUIREMENT OF PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, THE FACILITY FOR APPOINTMENT OF PROXIES BY MEMBERS WILL NOT BE AVAILABLE FOR THIS AGM AND HENCE, THE PROXY FORM, ATTENDANCE SLIP AND ROUTE MAP OF AGM ARE NOT ANNEXED TO THIS NOTICE.**

3. In compliance with the MCA Circulars and SEBI Circular dated May 12, 2020, Notice of the AGM along with the Annual Report 2023-24 is being sent only through electronic mode to those Members whose email addresses are registered with the Company / Depositories. Members may note that the Notice and Annual Report 2023-24 will also be available on the Company's website www.primefreshlimited.com; websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com; and on the website of NSDL:www.evoting.nsdl.com;

4. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

5. Statement pursuant to Section 102(1) of the Companies Act, 2013 ("the Act"), in respect of the Special Businesses to be transacted at the Annual General Meeting ("AGM") along with details pursuant to Securities and Exchange Board of India ("SEBI") Regulations and other applicable laws are annexed hereto.

6. Members seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company on or before September 25, 2024 through email (mentioning their name, demat account number/folio number, contact details etc.) on cs@primefreshlimited.com;. The same will be replied by the Company suitably.

7. The Register of Members and the Share Transfer books of the Company will remain closed from Saturday, 21st September 2024 to Friday, 27th September 2024 (both days inclusive) for purpose of Dividend and Annual General Meeting.

8. Dividend

The Board of Directors of the Company at its meeting held on Saturday, 24th August, 2024 recommended a dividend of Rs. 0.50 (i.e. 5%) per equity share of Rs. 10/- each for FY 2024 subject to the approval of shareholders at the AGM. The dividend, if approved at the AGM, will be paid/dispached subject to tax deducted at source (TDS) within 30 days from the date of AGM to those member(s) or their mandates:

- a) whose names appear as Beneficial Owners at the end of business hours on, Friday, 20th September, 2024 in the lists of Beneficial Owners furnished by National Securities Depository Limited and Central Depository Services (India) Limited in respect of the shares held in electronic form;
- b) whose names appear as Member(s) in the Register of Members of the Company as on Friday, 20th September, 2024.

SEBI vide its circular dated November 03, 2021 (subsequently amended by circulars dated December 14, 2021, March 16, 2023 and November 17, 2023) mandated that with effect from April 01, 2024, dividend to shareholders (holding shares in physical form) shall be paid only through electronic mode. Such payment shall be made only if

the folio is KYC complaint i.e. the details of PAN, choice of nomination, contact details, mobile no., complete bank details and specimen signatures are registered. In case of non-updation of KYC in respect of physical folios, dividend shall be paid upon furnishing all the aforesaid details in entirety.

9. TDS ON DIVIDEND:

Pursuant to the Finance Act, 2020, dividend income is taxable in the hands of the Shareholders w.e.f. 1st April 2020 and the Company is required to deduct TDS from dividend paid to the Members at rates prescribed in the Income Tax Act, 1961 (the "IT Act"). In general, to enable compliance with TDS requirements, Members were requested to complete and/or update their Residential Status, Permanent Account Number ("PAN"), Category as per the IT Act with their Depository Participants ("DPs") or in case shares are held in physical form, with the Company/RTA, by sending documents through e-mail by sending email at **cs@primefreshlimited.com**.

A resident individual shareholder holding a valid PAN having dividend income not exceeding Rs. 5,000 from the Company and who is not liable to pay income tax can submit a duly signed declaration in Form No. 15G/15H, to avail the benefit of non-deduction of tax at source by sending an e-mail to info@bigshareonline.com on or before Friday, 20th September, 2024. Shareholders are requested to note that in case their PAN is not registered or valid or inoperative, the tax will be deducted at a higher rate of 20%.

For a Non-resident shareholder [including Foreign Portfolio Investors ("FPI")], applicable withholding tax rate is either 20% as per the IT Act or the tax rate as specified in the tax treaty, whichever being more beneficial to the Non-resident shareholder. Further, Non-resident shareholders can avail the beneficial rates under tax treaty between India and their country of residence, subject to providing necessary documents i.e. No Permanent Establishment declaration, Beneficial Ownership declaration, Tax Residency Certificate, Electronically Form 10F and any other document which may be required to avail the tax treaty benefits by sending the documents through e-mail to Bigshare Services private Limited @ info@bigshareonline.com. The aforesaid forms, declarations and documents need to be submitted by the shareholders on or before Friday, 20th September, 2024.

Additionally, for shareholders who qualify as 'specified person' as defined under Section 206AB of the IT Act, tax shall be deducted at a higher rate.

10. UPDATION OF MANDATE FOR RECEIVING DIVIDENDS DIRECTLY IN BANK ACCOUNT THROUGH ELECTRONIC CLEARING SYSTEM OR ANY OTHER MEANS IN A TIMELY MANNER IS AS UNDER

SEBI has made it mandatory for listed companies to make all payments to investors including dividend to Members, by using any RBI approved electronic mode of payment viz. Electronic Clearing Service / Direct Credit / Real Time Gross Settlement / National Electronic Fund Transfer etc. Members are, therefore, requested to add / update their bank account details as under:

- a) **In case Shares held in electronic/demat form:** Members may please note that their bank details as furnished by the respective Depositories to the Company will be considered for remittance of dividend as per the applicable regulations of the Depositories and the Company will not be able to accede to any direct request from such Members for change/addition/deletion in such bank details. Accordingly, the Members holding shares in demat form are requested to ensure that their DPs update their Electronic Bank Mandate details by Friday, September 20, 2024.
- b) **In case Shares held in physical form:** Members are requested to send the following documents in original to RTA i.e. Bigshare Services Private Limited latest by **Friday, September 20, 2024**.
 - i) Form ISR-1 along with the supporting documents. The said form is available on the website of the RTA at **www.bigshareonline.com**
 - ii) Original cancelled cheque bearing the name of the Member or first holder, in case shares are held jointly. In case name of the holder is not available on the cheque, kindly submit the following documents:-
 - a. cancelled cheque in original.
 - b. bank attested legible copy of the first page of the Bank Passbook / Bank Statement bearing the names of the account holders, address, same bank account number and type as on the cheque leaf and the full address of the Bank branch.
 - iii) Self-attested photocopy of the PAN Card of all the holders; and
 - iv) Self-attested photocopy of any document (such as Aadhaar Card, Driving Licence, Election Identity Card, Passport) in support of the address of the first holder as registered with the Company.

Further, please note that instructions, if any, already given by the Members in respect of shares held in physical form, will not be automatically applicable to the dividend paid on shares held in electronic form.

For Members who are unable to receive the dividend directly in their bank accounts through Electronic Clearing Service or any other means due to non-registration of the Electronic Bank Mandate, the Company shall dispatch the dividend warrant/demand draft to such Members.

11. UNPAID/UNCLAIMED DIVIDEND:

Pursuant to the provisions of Section 125 of the Companies Act, 2013 the amount of dividend remaining unpaid or unclaimed for a period of seven years from the date of its transfer to the Unpaid Dividend Account of the Company, is required to be transferred to the Investor Education and Protection Fund, set up by the Government of India. Kindly note that once unclaimed and unpaid dividends are transferred to the Investor Education and Protection Fund, Members will have to approach to IEPF for such dividend. The details of unpaid dividend are uploaded on the website of the Company at www.primfreshlimited.com.

Members are requested to note that, dividends if not en-cashed or remaining unclaimed/unpaid for a period of seven (7) years from the date of transfer to Company's Unpaid Dividend Account, are liable to be transferred to the Investor Education and Protection Fund ('IEPF') established by the Central Government. Further, all shares in respect of which dividend has remained unclaimed for seven (7) consecutive years or more from the date of transfer to unpaid dividend account shall also be transferred to IEPF in terms of Section 124 of the Act read with IEPF Rules made thereunder. The Company has been sending reminders to Members having unpaid/ unclaimed dividends before transfer of such dividend or shares to IEPF. Details of the unpaid/ unclaimed dividend are also uploaded on the website of the Company at www.primfreshlimited.com.

Accordingly, Members are requested to contact the Company's Registrar and Transfer Agent ('RTA'), Bigshare Services Private Limited At Pinnacle Business Park, Office no S6-2 ,6th floor, Mahakali Caves Road, Next to Ahura Centre, Andheri East, Mumbai, Maharashtra, India, 400093 and submit the required documents to claim the unpaid/ Unclaimed dividend.

Further, Members whose unclaimed dividends and/or shares have been transferred to IEPF may contact the RTA as per details mentioned above and submit required documents for issue of Entitlement Letter. The Members can attach the Entitlement Letter and other required documents and file Form IEPF-5 (available on www.iepf.gov.in) for claiming the unclaimed dividends and/or shares transferred to IEPF after following the procedure prescribed therein.

12. UPDATION OF MANDATORY KYC DETAILS

(a) Shares held in physical form: SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/ CIR/2021/655 dated November 03, 2021 read with clarificatory Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB /P/CIR/2021/ 687 dated December 14, 2021, has mandated physical shareholders to furnish PAN, nomination, contact details (postal address with PIN, mobile number & E-mail address), bank account details (bank name & branch, bank account number and IFSC code) and specimen signature ('mandatory KYC'). Accordingly, Members holding shares in physical form are requested to complete the mandatory KYC by sending an E-mail request along with duly signed Form ISR-1 and other relevant forms to RTA i.e. Bigshare Services Private Limited at the E-mail ID: info@bigshareonline.com.

As per SEBI circular, non-availability of any of the above documents/details with Bigshare Services Private Limited on or after April 01, 2023 will result in freezing of the physical shareholders' folios.

(b) Shares held in dematerialised form: Members holding shares in the dematerialized form are requested to submit/update their KYC details with their respective Depository Participant.

13. Relevant documents referred to in the accompanying Notice and the Explanatory Statement are open for inspection by the members at the registered office of the company situated at 102, sanskar-2, Near Ketav Petrol Pump, Polytechnic Road, Ambawadi, Ahmedabd-380015, Gujarat, India on all working days (Except Sundays and Public Holidays) between 11.00 a.m. to 01.00 p.m. up to the date of this Annual General Meeting and also at the AGM.

During the AGM, the Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of Contracts or Arrangements in which Directors are interested under Section 189 of the Companies Act, 2013 will be available electronically for inspection by the members.

14. In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time, the company is pleased to provide members facility to exercise their right to vote at 17th Annual General Meeting (AGM) by electronic means /remote e voting and the business may be transacted through e-Voting Services provided by NSDL. The Instruction for Participation by Members are given in the subsequent paragraphs.

15. The remote e-voting period commences at 09.00 a.m. on Tuesday, 24th September, 2024 and ends at 5.00 p.m. on Thursday, 26th September, 2024. The remote e-voting module will be disabled by NSDL for voting thereafter.

16. Those Members, who will be present in the AGM through VC / OAVM facility and have not cast their vote on the Resolutions through remote e - voting, shall be eligible to vote through e-voting system during the AGM.
17. The Members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
18. A member's voting rights shall be in proportion to his/her share of the paid up equity share capital of the Company as on Friday, September 20, 2024 ('cut-off date'). A person whose name is recorded in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the depositories as on the 'cut-off date only' shall be entitled to avail the facility of remote e-voting as well as voting in the AGM. A person who is not a member as on the cut-off date should treat this Notice for information purposes only.
19. The Board of Directors of the Company has appointed Mr. Umesh Ved, proprietor of Umesh Ved & Associates, Practicing Company Secretaries, as Scrutinizers for conducting the remote e-voting and e-voting process in a fair and transparent manner.
20. The Scrutinizer will submit his/her report addressed to Mr. Jinen Ghelani, Chairman or any officer of the Company authorized by the Chairman, after completion of the scrutiny and the results of the voting will be announced on or before September 29, 2024. The voting results shall be submitted to the Stock Exchanges. The same shall also be placed on the website of the Company www.primefreshlimited.com; and NSDL Website.
21. Members are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically with respective Depository Participant (if holding shares in electronic form) or the Company. (If holding shares in physical form). The requests to the Company (along with a self-attested copy of PAN card) can either be sent by way of a letter or by sending e-mail to: cs@primefreshlimited.com;
22. The SEBI vide its Circulars issued during 2023, established a common Online Dispute Resolution Portal ('ODR Portal') for resolution of disputes arising in the Indian Securities Market. The regulatory norms regarding the same were consolidated vide SEBI Master Circular dated August 11, 2023. Pursuant to the same, investors shall first take up a grievance with the Company directly, escalate the same through the SCORES Portal and if still not satisfied with the outcome after exhausting all available options, investors can initiate dispute resolution through the ODR Portal at <https://smartodr.in/login>
23. 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.
24. 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.
25. Members holding shares in physical form are requested to consider converting their holdings to dematerialized form to eliminate all risks associated with physical shares and for ease of portfolio management. Members can contact **BIGSHARE SERVICES PRIVATE LIMITED** for assistance in this regard.
26. Corporate members are required to send a scanned copy (PDF/JPEG Format) of its Board Resolution authorizing its representative to attend the AGM through VC/OAVM on its behalf and to vote through Remote E-voting and e-Voting during the AGM. The said Resolution/authorization shall be sent through registered email address to the scrutinizer at umesh@umeshvedcs.com;
27. In case of joint holders attending the meeting, only such holder who is higher in the order of names will be entitled to vote.
28. The record date for the purpose of determining the eligibility of the Members to attend the 17th Annual General Meeting of the Company is Friday, 20th September, 2024.
29. 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. 20th September, 2024 can also attend the meeting.
30. The Transfer of Unclaimed Dividend to Investor Education & Protection Fund of the Central Government as required in terms of Section 125 of the Companies Act, 2013, during the current Financial Year is not applicable.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on Tuesday, 24th September, 2024 at 09:00 A.M. and ends on Thursday, 26th September, 2024 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 20.09.2024, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 20.09.2024.

How do I vote electronically using NSDL e-Voting system?





The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL .	<ol style="list-style-type: none"> Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on    

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password.
	2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.
	3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.
	4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800225533

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: **https://www.evoting.nsdl.com/** either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

*Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at **https://eservices.nsdl.com/** with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below **in process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the " Initial password" or have forgotten your password:
 - a) Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?**" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at **evoting@nsdl.co.in** mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders:

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to umesh@umeshvedcs.com with a copy marked to **evoting@nsdl.co.in**. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “**Forgot User Details/Password?**” or “**Physical User Reset Password?**” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 and 022 - 2499 7000 or send a request to **Ms. Pallavi Mahtre** at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to cs@primefreshlimited.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to cs@primefreshlimited.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.

2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under "**Join meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/ Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at cs@primefreshlimited.com. The same will be replied by the company suitably.

Date : 24.08.2024

Place : Ahmedabad

Registered Office:

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

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

**Jinen Ghelani
Managing Director & 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 Nos. 4 to 9 of the accompanying Notice

ITEM NO: 4

The Company had appointed Mr. Jinen Ghelani as Managing Director (DIN 01872929) of the Company for a period of five years from 17th May, 2016 and thereafter he was re-appointed for another 05 years from 17th May, 2021 to 16th May, 2026. Considering his knowledge of various aspects relating to the Company's affairs and long business experience, the Board of Directors upon recommendation from the Nomination and Remuneration Committee and approval of Audit Committee at their meeting held on 24th August, 2024 approved the increase in remuneration payable to Mr. Jinen Ghelani - Managing Director (DIN 01872929) w.e.f 01st April, 2024 subject to approval of members in ensuing general meeting on the following terms;

REMUNERATION:

- a) **Basic Salary:** Not exceeding Rs. 36, 00,000/- (Rupees Thirty Six Lakhs only) per annum as may be decided by the Board of Directors from time to time.
- b) **Perquisites:** shall be entitled for the following perquisites in addition to the salary mentioned herein above.

PERQUISITES AND ALLOWANCES:

1. **Housing:** The Company shall provide unfurnished accommodation to Mr. Jinen C Ghelani. If no accommodation is provided, House Rent Allowance not exceeding 50% of monthly basic salary or as per Rules of the company, whichever is more, shall be payable to him and he shall also be eligible for reimbursement of expenses / allowances for utilization of gas, electricity, water & the same shall be valued as per Income Tax Rule, 1962.
2. **Medical Allowances:** including reimbursement, as per rules of the company, subject to a maximum of Rs.15000/- (Rupees Fifteen Thousand) per annum.
3. **Free Telephone Facility:** at residence and use of Mobile phone for the business of the company.
4. **Other Benefits**
Mr. Jinen C Ghelani shall also be eligible to the following benefits in addition to the above perquisites, which shall not be included in the computation of the ceiling on remuneration as specified hereinabove:
5. **Leave Encashment:** Encashment of leave at the end of tenure will be permitted in accordance with the rules of the Company.

For the purpose of computing ceiling on perquisites, the same will be valued as per Income Tax Rules, 1962 wherever applicable.

The total remuneration payable to Mr. Jinen C Ghelani, Managing Director (DIN 01872929), including all the above shall not exceed the limit of Rs. 54,00,000/- (Rupees Fifty-four Lakhs only) per annum as provided under the provisions of the Companies Act, 2013 unless otherwise approved by the Central Government.

Mr. Jinen Ghelani (DIN: 01872929) as Managing director (DIN 01872929) of the company be paid such remuneration comprising of salary, commission on profit, and perquisites/benefits as may be determined by the Board or duly constituted thereof from time to time within the maximum limits approved by the members of the Company.

In the absence or inadequacy of profits in any financial year during the period of his appointment as Managing Director, the Company shall pay to Mr. Jinen Ghelani (DIN: 01872929) the above remuneration as the Minimum remuneration subject to the limits prescribed under Section II of Part II of Schedule V of the Companies Act, 2013 or such other limits as may be prescribed by the Government from time to time as minimum remuneration.

The Terms and conditions of Mr. Jinen Ghelani's (DIN 01872929) Appointment as the Managing Director and payment of his remuneration may be varied, altered, increased, enhanced or widened from time to time by the Board as it may in its absolute discretion, deem fits within maximum amounts payable in accordance with the provisions of the Companies Act, 2013 or any amendments thereof.

The Particulars of the information, pursuant to the provisions of Schedule V, Part II, Section II, clause (A) of the Act are as under:

1. General Information:

- a) **Nature of Industry:** The Company is engaged into the of Business of Supply Chain, Trading In Fruits & Vegetables (F&V), C &F, Warehousing & Other F&V Related Agri Businesses. The core strength of the company is of Domestic F & V distribution through multiple channels.
- b) **Date or expected date of commencement of Commercial Production:** Not applicable (Company is an existing company).

- c) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus : Not Applicable

- d) **Financial performance based on given indicators:** In lakhs

Particulars	2023-24	2022-23	2021-22	2020-21	2019-20
Revenue from operations (net)	14294.14	9521.32	7554.91	5855.14	4724.3
Profit after Tax	679.02	494.18	318.60	228.13	162.5
Earnings per Share (Rs.)	4.98	3.95	2.69	5.79	4.65

- e) **Foreign investments or collaborations, if any:** The Company does not have any foreign Investments or collaborations.

2. Information about the appointee

- a) **Background details:** Mr. Jinen Ghelani, aged 49 years is a Managing Director of the Company having over 28 years of experience in F& V supply chain, 3 PL Solutions, retail FMCG and horticulture industries in India. He has completed Bachelor of Commerce from Saurashtra University. Mr. Jinen Ghelani has nearly three decades of experience in retail and FMCG industries in India, where he was involved and understood complete functions of supply chain management in the retail industry. He has been a backbone of the company for identifying, negotiating and implementing new business opportunities. He has played an extremely crucial role in team building, infrastructure setup and clients addition.

During 2023-24 Mr. Jinen Ghelani (DIN:01872929) Managing Director attended 8 Meetings of the Board of Directors. He is a Director of the following Company.

1. Florens Farming Private Limited
2. Prosperity Securities Private Limited
3. Vyankteshprime Fresh Farmers Producer Company Limited
4. Prime Fresh Retail (I) Private Limited
5. Zalawad Farmers Producer Company Limited

- b) **Past Remuneration:** Mr. Jinen Ghelani has drawn Rs.15,00,000/- pa. as remuneration from the Company.

- c) **Job Profile and his Suitability:** Mr. Jinen Ghelani, (DIN:01872929) Managing Director of the Company has been re-appointed for the second term from 17th May, 2021 till 16th May, 2026 at the Annual General Meeting held on 25th September, 2020 at the such remuneration and terms & conditions mentioned in the Notice of AGM dated 30th June, 2020. Considering his knowledge of various aspects relating to the Company's affairs and long business experience, the Board of Directors is of the opinion that for smooth and efficient running of the business, the services of Mr. Jinen Ghelani should be available to the Company.

- d) **Remuneration proposed:** As mentioned above

- d) **Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin):** Mr. Jinen Ghelani has vast experience in Management. Mr. Jinen Ghelani has rich experience of handling various areas of business and is well known in retail industry. Mr. Jinen Ghelani has begun a lot of new initiatives in the Company since he joined as Managing Director. His respective skill sets and experience place him in a correspondingly equal position at major diversified Companies in India. Considering their general industry and the specific company profile the proposed remuneration is in line with the industry levels and that of comparatively placed Companies in India.

- e) **Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any:** Mr. Jinen Ghelani has a relationship with the Company as Managing Director & CFO only. He does hold 8,03,289 Equity Shares in the Company

3. Other information:

- a) Reasons of loss or inadequate profits: The Company has not made any loss or inadequate loss during the year.
- b) Steps taken or proposed to be taken for improvement: Not Applicable
- c) Expected increase in productivity and profits in measurable terms: Not Applicable

In accordance with the provisions of Sections 196, 197 & other applicable provisions of the Act, read with Schedule V to the said Act, the proposed increase in remuneration payable to Mr. Jinen Ghelani (DIN:01872929) Managing Director required approval of members by passing Special Resolution.

Hence, the members are requested to pass the Special Resolution accordingly.

None of the Directors, Key Managerial Personnel of the Company or their relatives are deemed to be interested or concerned in the said resolution except Mr. Jinen Ghelani - Managing Director (DIN:01872929) and Mrs. Neha Ghelani - Whole-time Director (DIN: 00197285) (Wife of Mr. Jinen Ghelani), Mr. Hiren Ghelani - Whole-time Director (DIN: 02212587) (Brother of Mr. Jinen Ghelani) and their relatives to the extent of their shareholding, are concerned and interested in the resolution at item no. 4 of this notice.

ITEM NO. 05

Mr. Hiren Ghelani, aged 45 years with a Master's degree in commerce, is a Whole Time Director of the Company having over 26 years of experience in capital markets, resource allocation, team building and identifying new business opportunities. Being a key member, he is involved in formulating and implementing strategies along with setting up processes that add significance to the business and enhance the overall stakeholder's value.

During 2023-24 Mr. Hiren Ghelani attended 8 Meetings of the Board of Directors. He is a Director of the following Company

1. Florens Farming Private Limited
2. Florens Fresh Supply Solutions Private Limited
3. Prosperity Securities Private Limited
4. NH Time Investments Research Private Limited
5. Vyankteshprime Fresh Farmers Producer Company Limited
6. Prime Fresh Retail (I) Private Limited

Considering his knowledge of various aspects relating to the Company's affairs and long business experience, the Board of Directors upon recommendation from the Nomination and Remuneration Committee and approval of Audit Committee at their meeting held on 24th August, 2024 approved the increase in remuneration payable to Mr. Hiren Ghelani - Whole-time Director (DIN:02212587) w.e.f 01st April, 2024 subject to approval of members in ensuing general meeting on the following terms;

Remuneration:

- a) **Basic Salary:** Not exceeding Rs. 36,00,000/- (Rupees Thirty Six Lakhs only) per annum as may be decided by the Board of Directors from time to time.
- b) **Perquisites:** shall be entitled for the following perquisites in addition to the salary mentioned herein above.

PERQUISITES AND ALLOWANCES:

1. Housing

The Company shall provide unfurnished accommodation to Mr. Hiren C Ghelani. If no accommodation is provided, House Rent Allowance not exceeding 50% of monthly basic salary or as per Rules of the company, whichever is more, shall be payable to him and he shall also be eligible for reimbursement of expenses / allowances for utilization of gas, electricity, water & the same shall be valued as per Income Tax Rule, 1962.

2. Medical Allowances

Medical Allowances including reimbursement, as per rules of the company, subject to a maximum of Rs.15000/- (Rupees Fifteen Thousand) per annum.

3. Telephone Facility

Free Telephone Facility at residence and use of Mobile phone for the business of the company.

4. Other Benefits

Mr. Hiren C Ghelani (DIN:02212587) shall also be eligible to the following benefits in addition to the above perquisites, which shall not be included in the computation of the ceiling on remuneration as specified hereinabove:

5. **Leave Encashment:** Encashment of leave at the end of tenure will be permitted in accordance with the rules of the Company.

For the purpose of computing ceiling on perquisites, the same will be valued as per Income Tax Rules, 1962 wherever applicable.

The total remuneration payable to Mr. Hiren Ghelani, (DIN: 02212587) Whole Time Director, including all the above shall not exceed the limit of Rs. 54,00,000/- (Rupees Fifty Four Lakhs only) per annum each as provided under the provision of the Companies Act, 2013 unless otherwise approved by the central government.

In the absence or inadequacy of profits in any financial year during the period of his appointment as Whole-time Director,

the Company shall pay to Mr. Hiren Ghelani (DIN: 02212587) the above remuneration as the Minimum remuneration subject to the limits prescribed under Section II of Part II of Schedule V of the Companies Act, 2013 or such other limits as may be prescribed by the Government from time to time as minimum remuneration.

The Terms and conditions of Mr. Hiren Ghelani (DIN: 02212587) as the Whole Time Director and payment of his remuneration may be varied, altered, increased, enhanced or widened from time to time by the Board as it may in its absolute discretion, deem fits within maximum amounts payable in accordance with the provisions of the Companies Act, 2013 or any amendments thereof.

In accordance with the provisions of Sections 196, 197 & other applicable provisions of the Act, read with Schedule V to the said Act, the proposed increase in remuneration payable to Mr. Hiren Ghelani (DIN: 02212587) Whole-time Director requires approval of members by passing Special Resolution.

Hence, the members are requested to pass the Special Resolution accordingly.

The Board recommends the Resolution at Item No. 5 for approval of the shareholders.

None of the Directors, Key Managerial Personnel of the Company or their relatives are deemed to be interested or concerned in the said resolution except Mr. Hiren Ghelani (DIN:02212587) Whole-time Director, Mr. Jinen Ghelani - Managing Director (DIN:01872929) (Brother of Mr. Hiren Ghelani), Mrs. Neha Ghelani - Whole-time Director (DIN: 00197285) (Sister-in-law of Mr. Hiren Ghelani) and their relatives to the extent of their shareholding, are concerned and interested in the resolution at item no. 5 of this notice.

ITEM NO. 06

In accordance with section 185 of the Companies Act, 2013 with regard to the loan and guarantee to Directors, no company shall directly or indirectly advance any loan, including any loan represented by a book debt, to any of its Directors or to any other person in whom the Director is interested, or give guarantee or provide security in connection with loan taken by Director or such other person.

However, the following exemptions/relaxations have been given this regard: the giving of any loan to a Managing Director or Whole-time Director – (i) as a part of the conditions of service extended by the Company to all its employees; or (ii) pursuant to any scheme approved by the members by a special resolution.

In compliance with the provisions of the Companies Act, 2013, the company introduces a policy of Loan Scheme for Mr. Hiren Chandrakant Ghelani, (DIN: 02212587) whole-time director.

- i) Purpose: Purchase of House
- ii) Amount of Loan: Rs. 1.5 crores
- iii) Rate of Interest: @ 9% p.a.
- iv) Recovery: In not more than 42 monthly installments

The Sanction of the loan will be at the sole discretion of the Management. The above-mentioned policy is subject to review by the management from time to time. The Board of Directors recommend passing of the special resolution set out at Item No. 6.

None of the Directors, Key Managerial Personnel of the Company or their relatives are deemed to be interested or concerned in the said resolution except Mr. Hiren Ghelani (DIN:02212587) Whole-time Director, Mr. Jinen Ghelani - Managing Director (DIN:01872929) (Brother of Mr. Hiren Ghelani), Mrs. Neha Ghelani - Whole-time Director (DIN: 00197285) (Sister-in-law of Mr. Hiren Ghelani) and their relatives to the extent of their shareholding, are concerned and interested in the resolution at item no. 6 of this notice.

ITEM NO. 07

It is considered necessary to add the following clause after existing clause 2 of the Existing Articles of Association of the Company.

Clause 2A

“ The company, subject to the provisions of the Act, issue further shares to:-

- (a) Persons who, at the date of offer, are holders of equity shares of the Company; such offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; or**
- (b) Employees under any scheme of employees' stock option; or**
- (c) any person whether or not including persons referred in (a) and (b) above**

(d) by way of preferential offer or otherwise as the Board may determine”

As per provisions of section 14 of the Companies Act, 2013, consent of the members by way of a special Resolution is required for alteration of Articles of Association.

A copy of the Articles of Association of the Company will be available for inspection by the Members at the Registered Office of the Company during Business Hours on any working day.

None of the Directors and Key Managerial Personnel of the Company, or their relatives, is interested in this Special Resolution.

The Board recommends this Special Resolution for your approval.

ITEM NO. 08 AND 09

Equity based compensation is considered to be an integral part of employee compensation across sectors which enables alignment of personal goals of the employees with organizational objectives by participating in the ownership of the Company through stock-based compensation scheme. Your Company believes that equity-based compensation plans are an effective tool to reward the talents working with the Company and/or subsidiary company or group company including associate company. With a view to motivate employees for their contribution to the corporate growth, to create an employee ownership culture and to retain them for ensuring sustained growth, your Company intends to implement an employee stock option plan namely **‘Prime Fresh Limited - Employee Stock Option Plan 2024 (“ESOP 2024”/ “Plan”)** seeking to cover all eligible employees of the Company.

Accordingly, the Nomination and Remuneration Committee of the Directors (“Committee”) and the Board of Directors of the Company at their respective meetings held on 24th August, 2024 had approved the introduction of the Plan, subject to your approval.

In terms of Section 62(1)(b) of the Companies Act, 2013 and Rules made thereunder read with Regulation 6 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (“SEBI SBEB & SE Regulations”), the Company seeks your approval as regards implementation of the Plan and grant of Options thereunder to the eligible employees of the Company, as decided from time to time as per provisions of the Plan read with provisions of SEBI SBEB & SE Regulations.

The main features of the Plan are as under:

A. Brief Description of the Plan:

Keeping view the aforesaid objectives, the Plan contemplates grant of options to the eligible employees of the Company and/or subsidiary company or group company including associate company. After vesting of options, the eligible employees earn a right, but not obligation, to exercise the vested options within the exercise period and obtain equity shares of the Company subject to payment of exercise price and satisfaction of any tax obligation arising thereon.

The Committee shall act as compensation committee for the administration of Plan. All questions of interpretation of the Plan shall be determined by the Committee and such determination shall be final and binding upon all persons having an interest in the Plan.

B. Total number of options to be granted:

The total number of options to be granted under the Plan shall not exceed 6,00,000 (Six Lakhs). Each option when exercised would be converted in to one equity share (“Share”) of Rs. 10 (Rupees Ten) each fully paid-up.

Further, SEBI SBEB & SE Regulations require that in case of any corporate action(s) such as rights issue, bonus issue, merger, sale of division etc., a fair and reasonable adjustment needs to be made to the options granted. In this regard, the Committee shall adjust the number and price of the options granted in such a manner that the total value of the options granted under the Plan remain the same after any such corporate action. Accordingly, if any additional options are issued by the Company to the option grantees for making such fair and reasonable adjustment, the ceiling of 6,00,000(Six Lakhs), shall be deemed to be increased to the extent of such additional options issued.

C. Identification of classes of employees entitled to participate in the Plan:

All employees and Directors (hereinafter referred to as “Employees”) of the Company and/or subsidiary company or group company including associate company, shall be eligible subject to determination or selection by the Committee. Following classes of employees/ Directors are eligible being:

- (i) an employee as designated by the Company, who is exclusively working in India or outside India; or
- (ii) a director of the Company, whether whole time or not, including a non-executive director who is not a promoter or member of the promoter group, but excluding an independent director; or
- (iii) an employee as defined in sub-clauses (i) or (ii), of a group company including subsidiary company or its

associate company in India or outside India, or of a holding company of the company.

but excludes

- a. an employee who is a promoter or belongs to the promoter group; and
- b. a director who either by himself or through his relatives or through anybody corporate, directly or indirectly holds more than 10% of the issued and subscribed Shares of the Company.

D. Requirements of Vesting and period of Vesting:

All the options granted on any date shall vest not earlier than minimum period of **1 (One)** year and not later than a maximum period of **5 (Five)** years from the date of grant of options as may be determined by the Committee. The Committee may extend, shorten, or otherwise vary the vesting period from time to time subject to these minimum and maximum vesting period.

The vesting dates in respect of the options granted under the Plan shall be determined by the Committee and may vary from an employee to employee or any class thereof and / or in respect of the number or percentage of options to be vested.

Options shall vest essentially based on continuation of employment/ service as per requirement of SEBI SBEB & SE Regulations. Apart from that the Committee may prescribe achievement of any performance condition(s) for vesting.

E. Maximum period within which the options shall be vested:

All the options granted on any date shall vest not later than a **maximum of 5 (Five) years** from the date of grant of options as stated above.

F. Exercise price or pricing formula:

The exercise price per option shall be 50% of the "Fair Market Value" of shares at the time of Exercise of Options.

Where, the "Fair Market Value" is the average trading price of the share of the company for the last six months, say 01, January to 30, June as on the date of Exercise of Option

Provided that in any circumstances, the exercise price shall not be less than the face value of the Share as on date of grant of such option.

G. Exercise period and the process of exercise:

The Exercise Period shall commence after completion of the Vesting period for a maximum period of 01 (One) year from the date of completion of the respective vesting period or such other shorter period as may be decided by the committee from time to time.

The vested option shall be exercisable by the option grantees by a written application to the Company expressing his/ her desire to exercise such options in such manner and on such format as may be prescribed by the Committee from time to time. Exercise of options shall be entertained only after payment of requisite exercise price and satisfaction of applicable taxes by the option grantee. The options shall lapse if not exercised within the specified exercise period.

H. Appraisal process for determining the eligibility of employees under the Plan:

The Appraisal process for determining the eligibility of the Employees will be based on designation, period of service, performance linked parameters such as work performance and such other criteria as may be determined by the Committee at its sole discretion, from time to time

I. Maximum number of options to be issued per employee and in aggregate:

The maximum number of options that may be granted to any specific employee and in aggregate, under the Plan shall not exceed one percent or more of the issued capital of the company at the time of grant of options.

J. Maximum quantum of benefits to be provided per employee under the Plan:

Apart from grant of options as stated above, no monetary benefits are contemplated under the Plan.

K. Route of the Plan implementation:

The Plan shall be implemented and administered directly by the Company.

L. Source of acquisition of shares under the Plan:

The Plan contemplates issue of fresh/ primary shares by the Company.

M. Amount of loan to be provided for implementation of the scheme(s) by the Company to the trust, its tenure, utilization, repayment terms, etc.:

This is currently not contemplated under the present Plan.

N. Maximum percentage of secondary acquisition:

The Plan shall be implemented and administered directly by the Company. Hence, this point is not applicable.

O. Accounting and Disclosure Policies:

The Company shall follow the IND AS 102 on Share-based payments and/ or any relevant accounting standards as may be prescribed by the Institute of Chartered Accountants of India or any other appropriate authority, from time to time, including the disclosure requirements prescribed therein, in compliance with relevant provisions of SEBI SBEB & SE Regulations. In case, the existing guidance note, or accounting standards do not prescribe accounting treatment or disclosure requirements, any other Accounting Standard that may be issued by ICAI or any other competent authority shall be adhered to in due compliance with the requirements of Regulation 15 of SEBI SBEB & SE Regulations.

P. Method of option valuation:

The Company shall adopt 'fair value method' for valuation of options as prescribed under guidance note or under any accounting standard, as applicable, notified by appropriate authorities from time to time.

Q. Terms & conditions for buyback, if any, of specified securities/ Options covered granted under the Plan:

Subject to the provisions of the then prevailing applicable laws, the Committee shall determine the procedure for buy-back of Options granted under the Plan if to be undertaken at any time by the Company, and the applicable terms and conditions thereof.

R. Lock-in period:

The shares issued pursuant to exercise of options shall not be subject to any lock-in period restriction except such restrictions as may be prescribed under applicable laws including that under the code of conduct framed, if any, by the Company under the Securities and Exchange Board of India (Prohibition of Insider Trading), Regulations, 2015, as amended.

S. Declaration:

In case, the Company opts for expensing of share based employee benefits using the intrinsic value, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the options and the impact of this difference on profits and on Earning Per Share (EPS) of the Company shall also be disclosed in the Directors' Report.

Consent of the members is being sought by way of special resolution pursuant to Section 62(1)(b) and all other applicable provisions, if any, of the Companies Act, 2013 and as per Regulation 6 of the SEBI SBEB & SE Regulations.

A draft copy of the Plan is available for inspection at the Company's registered office / corporate office during official hours on all working days till the date of the Annual General Meeting.

None of the Directors, key managerial personnel of the Company including their relatives are interested or concerned in the resolutions, except to the extent they may be lawfully granted options under the Plan.

In light of above, you are requested to accord your approval to the Special Resolution as set out at Agenda Item Nos. 8 and 9 of the accompanying notice.

Date : 24.08.2024

Place : Ahmedabad

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

Registered Office:

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

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

ANNEXURE TO THE NOTICE

Additional Information of Directors recommended for re-appointment in terms of Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and Secretarial Standards on General Meeting (SS-2):

Annexure to Item No: 3

Name of Director	NEHA JINEN GHELANI
DIN	00197285
Date of birth/ age	08.07.1976
Qualification	M.com
Expertise in Specific Functional Area and Experience	She is having a total 20+ years of experience and expertise in the field of teaching, administration and creative activities
Date of First Appointment on the Board	30.03.2007
Terms and Conditions of appointment/reappointment	Appointment as Whole-time Director whose term of office is liable to retire by Rotation
Remuneration sought to be paid	Rs.12,00,000/- p.a. including other perquisites as approved by members in the General Meeting held on 25th September, 2020
Details of Last drawn remuneration	Rs. 10,000 Per month
Directorship held in other Companies	0
Chairmanship held in committees of Board of Director	0
Membership held in Committees of Board of Director	1
Shareholding in the Company	1,89,585 Shares
Relationship with other Director & KMP of the Company	<ul style="list-style-type: none"> • Wife of Mr. Jinen Ghelani (Managing Director and CFO of the company) • Sister-in Law of Mr. Hiren Ghelani (Whole-time Director of the Company) • Not related to any other Director and KMP
No. of Board Meeting attended during the F.Y.2023-24	6
Names of Listed entities in which the person holds the directorship as on 31.03.2024 along with entities from which person has resigned in past 3 years	1. Prime Fresh Limited

DIRECTORS' REPORT

To,
The Members,
Prime Fresh Limited

The Board of Directors has the pleasure in presenting their 17th Report along with Annual Report and Audited Financial Statements for the year ended 31st March, 2024.

FINANCIAL PERFORMANCE:

The highlights of the financial results for the financial year 2023-24 are as follows : (Amt in lacs)

PARTICULARS	Standalone For the year ended		Consolidated For the year ended	
	31.03.2024	31.03.2023	31.03.2024	31.03.2023
Revenue From Operations	14,294.14	9,521.32	14,920.90	9,934.55
Other Income	36.54	34.46	36.65	34.60
Total Revenue	14,330.68	9,555.78	14,957.55	9,969.15
Expenditure				
Employee Benefit Expenses	1,777.06	1,242.12	1,781.10	1,248.85
Other expenses	1,1631.49	7,634.78	12,221.79	8,017.41
Total Expenses	13,408.55	8,876.90	14,002.89	9,266.26
Profit before Financial Expenses, Preliminary expenses, Depreciation and Taxation	977.35	720.97	1010.11	745.31
Less: Financial expenses	(39.74)	(30.41)	(39.90)	(30.67)
Less: Depreciation & Preliminary Expenses	(15.48)	(11.68)	(15.55)	(11.75)
Profit Before Taxation	922.13	678.88	954.66	702.89
Less: Provision for current tax	243.53	185.00	250.63	190.50
Add / (Less) : Deferred tax	(0.42)	(0.30)	(0.43)	(0.30)
Profit After Taxation	679.02	494.18	704.46	512.69

REVIEW OF OPERATIONS:

The Company has reported income from operation during the year is Rs. 142,94,13,772/- as compared to the previous year's income from operation of Rs. 95,21,31,879/-. The Company has earned profit before tax of Rs 9,22,13,618 /- against previous year's profit before tax of Rs.6,78,88,106/-.

CHANGE IN NATURE OF BUSINESS, IF ANY AND FUTURE OUTLOOK:

During the year under review, the Company has not done any changes in its nature of Business.

TRANSFER TO RESERVES:

The Company has transferred the current year's net profit to the Reserves.

DIVIDEND:

The Board of Directors of your Company is pleased to recommend a dividend of Rs. 0.50 (5%) per Equity share of Rs. 10 each for the approval of members at the ensuing 17th Annual general meeting.

CONSOLIDATED FINANCIAL STATEMENTS:

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

M/s. Prime Fresh Retail (I) Private Limited has been incorporated as wholly owned subsidiary of Prime Fresh Limited as on 02nd March, 2024. However, the first Financial year would be 2024-25 and hence the data was not consolidated for FY 23-24.

SHARE CAPITAL

During the year the Company has issued 13,49,162 equity shares of Rs. 10 each at a premium of Rs. 210.16 on preferential basis to non-promoters vide shareholders approval dated 15th September, 2023 in accordance with chapter V of SEBI (ICDR) regulations, 2018.

Out of which 7,18,172 Equity shares of Rs. 10/- each were allotted on 07th December, 2023 and 4,04,647 equity shares of Rs. 10/- each were allotted on 15th December, 2023 at a premium of Rs. 210.16.

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

M/s. Prime Fresh Retail (I) Private Limited incorporated as wholly on subsidiary of the Company on 02nd March, 2024. The Company has One subsidiary i.e. M/s. Florens Framing Private Limited and one Associate concern i.e Florens Fresh Supply Solutions Private Limited. Form AOC-1 for The Statement containing salient features of the financial statement of Subsidiaries/ Associate Companies/Joint Ventures Pursuant to sub-section 3 of Section 129 read with rule of Companies (Accounts) Rules, 2014 is attached herewith as **Annexure "A"**.

MANAGEMENT DISCUSSION AND ANALYSIS:

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

DEPOSITS:

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

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

Particulars of Investments, loan made by the Company are provided in Note to the Financial Statements. Further The Company has not provided any Guarantees covered under the provisions of Section 186 of the Companies Act, 2013.

INTERNAL CONTROLS AND THEIR ADEQUACY:

The Company has adequate internal controls and processes in place with respect to its financial statements which provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements. These controls and processes are driven through various policies, procedures and certifications. The processes and controls are reviewed periodically. The Company's internal control system is commensurate with its size, scale and complexities of its operations.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. All employees (permanent, contractual, temporary, trainees) are covered under this policy. There was no case of sexual harassment reported during the year under review.

CONSERVATION OF ENERGY & TECHNOLOGY ABSORPTION:

The Company has taken precautionary steps for conservation of energy & technology absorption by implementing various measures & efforts which improve the productivity of the machineries, improve quality of a product, reduce the cost of a manufacturing and no specific investment has been made in reduction in energy consumption.

FOREIGN EXCHANGE EARNINGS AND OUTGO:

During the period under review foreign exchange earnings or out flow reported as follow: (In Rs.)

Particulars	Amount In Foreign currency
Out Flow	NIL
Earning	NIL

INDUSTRIAL RELATIONS:

During the year under review, your Company enjoyed cordial relationship with workers and employees at all levels.

COMPOSITION OF BOARD AND STATUTORY COMMITTEES FORMED THEREOF BOARD OF DIRECTORS:

The Board of the Company comprises of 10 Directors as on 31.03.2024 out of which one is Managing Director, two are Whole-time Directors and rest of the Directors are Non-Executive Director and Non-Executive Independent Directors. The maximum gap between any two board meetings is not more than 120 days. During the financial year 2023-24, there were Eight (8) meetings of the board held on 25th May, 2023, 04th July, 2023, 07th August, 2023, 09th November, 2023, 07th December, 2023, 15th December, 2023, 04th January, 2024, and 14th March, 2024

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				
Managing Director & CFO						
Mr. Jinen Ghelani	8	8	Yes			
Whole-time Director				-	-	-
Mr. Hiren Ghelani	8	8	Yes	-	-	-
Mrs. Neha Ghelani	8	6	Yes	-	-	-
Independent Director						
Mr. Brijesh Misra	8	8	Yes	-	-	-
Mr. Gaurav R Meena	8	1	No	-	-	-
Mr. Ravi Menon	8	8	Yes	-	-	-
Mr. Umesh Patel*	8	6	Yes	-	-	-
Mr. Shekhar Mennon	8	6	No			
Non-Executive Director						
Mr. Gurmeetsingh Bhamrah	8	1	No			
Mr. Mayur Thakkar	8	5	Yes			

*Mr. Umesh Patel (DIN:07964920) Non-executive Independent Director of the Company has resigned from the Board w.e.f. 16th May, 2024 after Business hours.

**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 2023-24, Eight (8) meetings of the Audit Committee were held on 25th May, 2023, 04th July, 2023, 07th August, 2023, 09th November, 2023, 07th December, 2023, 15th December, 2023, 04th January, 2024, and 14th March, 2024. The details of the composition of the committee and attendance at its meeting are set out in the following table:

S.N.	Name	Designation	Meetings held during Tenure	Meetings Attended
1	Mr. Umesh Patel*	Chairman	8	8
2	Mr. Brijesh Misra	Member	8	8
3	Mr. Hiren Ghelani	Member	8	8

*Mr. Umesh Patel (DIN:07964920) Non-executive Independent Director of the Company has resigned from the Board w.e.f. 16th May, 2024 after Business hours

And hence, the **Audit Committee** was reconstituted as follows;

S.N.	Name of the Member	Designation
1	Mr. Ravi Menon	Chairman
2	Mr. Hiren Ghelani	Member
3.	Mr. Brijesh Kumar Misra	Member

Nomination and Remuneration Committee:

During the financial year 2023-24, there were Seven (7) meeting held on 25th May, 2023, 04th July, 2023, 07th August, 2023, 09th November, 2023, 07th December, 2023, 15th December, 2023, and 04th January, 2024. The details of the composition of the committee and attendance at its meeting are set out in the following table:

S.N.	Name	Designation	Meetings held during Tenure	Meetings Attended
1	Mr. Ravi Menon	Chairman	7	7
2	Mr. Brijesh Misra	Member	7	7
3	Mr. Umesh Patel*	Member	7	7

*Mr. Umesh Patel (DIN:07964920) Non-executive Independent Director of the Company has resigned from the Board w.e.f. 16th May, 2024 after Business hours

And hence, the **Nomination and Remuneration Committee** was reconstituted as follows;

S.N.	Name of the Member	Designation
1	Mr. Ravi Menon	Chairman
2	Mr. Mayur Thakkar	Member
3.	Mr. Brijesh Kumar Misra	Member

Stakeholders Relationship Committee:

During the financial year 2023-24, 7 (Seven) Stakeholders Relationship Committee were held on 25th May, 2023, 04th July, 2023, 07th August, 2023, 09th November, 2023, 07th December, 2023, 15th December, 2023, and 04th January, 2024. The details of the composition of the committee and attendance at its meeting are set out in the following table:

S.N.	Name	Designation	Meetings held during Tenure	Meetings Attended
1	Mr. Brijesh Misra	Chairman	7	7
2	Mr. Ravi Menon	Member	7	7
3	Mr. Umesh Patel*	Member	7	7

*Mr. Umesh Patel (DIN:07964920) Non-executive Independent Director of the Company has resigned from the Board w.e.f. 16th May, 2024 after Business hours

And hence, the **Stakeholder relationship Committee** was reconstituted as follows;.

S.N.	Name of the Member	Designation
1	Brijesh Kumar Misra	Chairman
2	Mr. Ravi Menon	Member
3.	Mr. Jinen Chandrakant Ghelani	Member

Finance Committee

During the financial Year 2023-24, 8 (Eight) Finance Committee were held on 25th May, 2023, 04th July, 2023, 07th August, 2023, 09th November, 2023, 07th December, 2023, 15th December, 2023, 04th January, 2024 and 14th March, 2024. The details of the composition of the committee and attendance at its meeting are set out in the following table:

S.N.	Name	Designation	Meetings held during Tenure	Meetings Attended
1	Mr. Jinen Ghelani	Chairman	8	8
2	Mrs. Neha Ghelani	Member	8	8
3	Mr. Brijesh Misra	Member	8	8

DIRECTORS AND KEY MANAGERIAL PERSONNEL:

1. Changes in Composition of Board of Directors:

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

- Mr. Umesh Patel (DIN: 07964920) non-executive Independent Director was resigned from post of directorship w.e.f 16th May, 2024 after Business hours. The Board Directors places on record the invaluable contribution made by Mr. Umesh Patel, (DIN: 07964920) Director of the Company during his tenure.

2. Independent Directors

The Independent Directors have submitted their declarations of independence, as required pursuant to the Section 149(7) of the Companies Act, 2013 stating that they meet the criteria of independence as provided in Section 149(6) of the Companies Act, 2013.

3. Changes in other Key Managerial Personnel

- During the period under review, Mrs. Jasmin Doshi has been appointed as Company Secretary of the Company w.e.f. 04.07.2023.

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, 2024, 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.

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

As per the Auditor Report, no fraud u/s. 143(12) reported by auditor. The Auditors' Report for the financial year ended, 31st March, 2024 is annexed herewith for your kind perusal and information. The Auditors' Report does not contain any qualification. Notes to Accounts and Auditors' remarks in their report are self-explanatory and hence do not require any further explanations

LISTING

The equity shares of our Company are listed on SME platform of BSE and the Company has paid the annual listing fees for the FY 2024-25.

RELATED PARTY TRANSACTIONS:

The Company has formulated a Policy on Related Party Transactions and the same is available on Prime's website at www.primefreshlimited.com; The Policy intends to ensure that proper approval, reporting and disclosure processes are in place for all transactions between the Company and related parties. All the related party transactions entered into during the financial year were on an arm's length basis and were in the ordinary course of business were reviewed and approved by the Audit Committee. All related party transaction are placed before Audit Committee for its review on quarterly basis. Your Company had not entered into any transactions with related parties which could be considered material in terms of Section 188 of the Companies Act, 2013. Accordingly, the disclosure of related party transactions as required under Section 134(3) (h) of the Companies Act, 2013 in Form AOC 2 is annexed to "Annexure: C".

AUDITORS:

At the Annual General Meeting held on 26th September, 2021, M/s O. P. Bhandari & Co., Chartered Accountants (Firm Registration No: 112633W), Ahmedabad were appointed as statutory auditors of the Company to hold office for a period of five (5) years i.e. 2021-22, 2022-23, 2023-24, 2024-25 and 2025-26 (subject to ratification of the appointment by the Members at every Annual General Meeting held after this Annual General Meeting of the Company). In accordance with the Companies Amendment Act, 2017 enforced on 7th May, 2018 by the Ministry of Corporate Affairs, the appointment of Statutory Auditor is not required to be ratified at every Annual General Meeting. Observations of the auditors in their report together with the notes on accounts are self-explanatory and therefore, in the opinion of Directors, do not call for any further explanation.

INTERNAL AUDITORS:

M/S Shah Dalal & Associates, Chartered Accountants (Firm Registration No.152071W) has been appointed as Internal Auditor of the Company for the F.Y. 2023-24 pursuant to provisions 138 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder.

Further the Board of Directors at their meeting held on 16th May, 2024 has reappointed M/s. Shah Dalal & Associates, as the Internal Auditor of the Company for the Financial Year 2024-25

COST AUDIT REPORT:

As per provision of section 148(3) of Companies Act, 2013 and rule 6(2) of Companies (Cost records and audit) Rules, 2014, the company is not required to appoint a cost auditor to audit the cost records of the company.

SECRETARIAL AUDIT REPORT:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company with the approval of its Board, appointed M/s. Umesh Ved & Associates, Practicing Company Secretaries, Ahmedabad to undertake the Secretarial Audit of the Company for the financial year ended 31st March, 2024. The Secretarial Audit Report is annexed herewith as **Annexure- "D"** which is self-explanatory and gives complete information.

EXTRACT OF ANNUAL RETURN:

The Annual Return for the financial year 2023-24 as per provisions of the act and Rules thereto, will be available on the website of the Company <https://primefreshlimited.com/wp-content/uploads/2024/08/Annual-Return-2023-24.pdf>

BUSINESS RISK MANAGEMENT:

The Company has implemented various policies from ground level to the top level management for identifying the risk, measuring the same and take corrective measures for managing the risk.

PARTICULARS OF EMPLOYEES:

The details related to employees and their remuneration as required under Section 197(12) and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are mentioned in Annexure 'E' to this Board's Report. Disclosure under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not applicable as no employee falls under the threshold provided therein.

CORPORATE SOCIAL RESPONSIBILITY:

Your Company has always laid emphasis on progress with social commitment. We believe strongly in our core values of empowerment and betterment of not only the employees but also our communities. Following this principle the Company had laid down the comprehensive approach towards promoting and facilitating various aspects of our surrounding communities.

In terms of provisions of section 135 of the Companies Act, 2013 the company has constituted the CSR Committee as on 14th March, 2024 comprising of Mr. Jinen Ghelani- chairman, Mrs. Neha Ghelani – member and Mr. Umesh Patel- Member.

However, on 16th May, 2024 Mr. Umesh Patel (DIN: 07964920) Non-executive Independent Director of the company was resigned from the post of Directorship. And Hence, the CSR committee was reconstituted as follow;

Mr. Jinen Ghelani- chairman, Mrs. Neha Ghelani –Member and Mr. Brijesh Kumar Misra- Member

The Company has spent an amount of Rs. 10,00,000/- for CSR activities.

The Annual Report on CSR Activities is annexed herewith as “ **Annexure-F**”. The Policy on CSR is available on the website of the Company at <https://primefreshlimited.com/wp-content/uploads/2024/05/CSR-Policy-Prime-Fresh-Limited.pdf>.

VIGIL MECHANISM:

The Company has established a Vigil Mechanism for directors and employees to report genuine concerns. The vigil mechanism provide for adequate safeguards against victimization of person who use Vigil Mechanism and also provide for direct access to the Chairman of the Audit Committee. The details of Vigil Mechanism are displayed on the website of the Company www.primefreshlimited.com;

NOMINATION AND REMUNERATION POLICY:

The Company has in place the Nomination and Remuneration Policy which lays down the criteria for appointment, evaluation of performance of directors and remuneration of Director, Key managerial Personnel, Senior Management Personnel and other employees and Company has taken necessary approval/recommendation, wherever required, from Nomination and Remuneration Committee in terms of the policy. Nomination and Remuneration Policy is disclosed on the website of the Company At www.primefreshlimited.com; currently, no compensation is paid to the Non- Executive Directors of the Company except for the sitting fees as per provisions of Companies Act, 2013.

CORPORATE GOVERNANCE:

The Company being listed on the Small and Medium Enterprise platform is exempted from provisions of corporate governance as per Regulation 15 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Hence no corporate governance report is disclosed in this Annual Report.

DETAILS OF COMPLAINTS RECEIVED AND REDRESSED:

During the F.Y. 2023-2024, Company has not received any complaints from any shareholders. Further the Complaints received from Dimple Khetan as mentioned in earlier Annual Report of F.Y. 2017-18, SEBI has disposed this complaint and ROC has not found any violation and error in said Transaction and currently the matter is under sub Judge at Andheri court and Hon'ble NCLT Ahmedabad. The Framing of Charges is also not done yet. The Complainant has not been able to provide any concrete evidence or any meaningful document (even after 5 years of her complaint) at any of the forums for the matter to progress to the next stage.

EVALUATION OF BOARD PERFORMANCE:

The Company has taken various measures for obtain commitment by all board members to the process of performance evaluation by means of set performance criteria ,plan the process and gather the information, discuss and interpret the data, develop a plan of follow-up; identify areas for change and set goals for effective performance of the board members & individual Director also.

CERTIFICATION:

During the year under review, the Company having the following certifications pertaining to the Highest International Standard of Food Safety and Hygiene:

1. FSSAI Central & state License
2. APEDA Recognition
3. IEC: Import Export Code
4. ISO 9001:2015
5. DUNS Registered

COMPLIANCE WITH THE SECRETARIAL STANDARD

The Company has complied with all the provisions of Secretarial Standards on Board Meetings and General Meetings issued by the Institute of Company Secretaries of India.

OTHER REGULATORY REQUIREMENTS:

The Company has been complied with all regulatory requirements of central government and state government and no order has been passed by the regulatory authority which has impact the going concern status & company's performance in future.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY:

There have been no material changes and commitments affecting the financial position of the Company which have occurred after 31st March, 2024 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

DETAILS OF APPLICATION MADE OR ANY PROCEEDINGS PENDING UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016

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

WEBSITE:

As per Regulation 46 of SEBI (LODR) Regulations, 2015, the Company has maintained a functional website namely "www.primefreshlimited.com" containing basic information about the Company. The website of the Company is also containing information like Policies, Shareholding Pattern, Financial Results and information of the designated officials of the Company who are responsible for assisting and handling investor grievances for the benefit of all stakeholders of the Company, etc.

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

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

ACKNOWLEDGEMENT AND APPRECIATION:

Yours Directors place on record their appreciation of the sincere and devoted services, rendered by all employees of the

company and the continued support and confidence of the customers. The Board expresses special thanks to progressive farmers who have worked hard to achieve International Standards in the quality of their produce. The Board also expresses its sincere thanks to Banks, Financial Institutions, Government Authorities, Agricultural and Processed Food Products Export Development Authority (APEDA), FSSAI and all other well-wishers, for their timely support.

Date : 24.08.2024
Place : Ahmedabad

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

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

ANNEXURE - 'A'

Form AOC-1

Statement containing salient features of the financial statement of Subsidiaries/ Associate Companies/Joint Ventures

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

Part "A" Subsidiaries

(Amount in Rs.)

S.N.	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	19,35,760
5	Reserves & surplus	70,76,581
6	Total assets	5,31,47,846
7	Total Liabilities	4,41,35,506
8	Investments	-
9	Turnover	13,50,49,669
10	Profit before taxation	27,34,510
11	Provision for taxation	7,09,436
12	Profit after taxation	20,25,074
13	Proposed Dividend	-
14	% of shareholding	62.86%

- a. **Names of subsidiaries which are yet to commence operations** – M/s. Prime Fresh Retail (I) Private Limited was incorporated on 02nd March, 2024 as Wholly Owned Subsidiary of the Company.
- b. **Names of subsidiaries which have been liquidated or sold during the year** – None

Part "B": Associates and Joint Ventures

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

No.	Name of the Associates/Joint Ventures	Florens Fresh Supply Solutions Private Limited
1.	Latest Audited Balance-sheet Date	31.03.2024
2.	Shares of Associate/Joint Ventures held by the company on the year end	
	No.	9900
	Amount of Investment in Associates/Joint Venture	99000
	Extend of Holding %	43.81%
3.	Description of how there is significant influence	The Company holds 43.81 % shareholding in the Associate Company
4.	Reason why the associate/joint venture is not consolidated	NA
5.	Networth attributable to Shareholding as per latest audited Balance Sheet	26.60
6.	Profit / Loss for the year	11.82
	i. Considered in Consolidation	5.18
	ii. Not Considered in Consolidation	6.64

1. Names of associates or joint ventures which are yet to commence operations. –N.A.

2. Names of associates or joint ventures which have been liquidated or sold during the year.-N.A.

For, O. P. Bhandari & Co.

Chartered Accountants
Firm Regn. No.112633W

O.P. Bhandari

Partner
M.No. 34409

Place : Fort Collins

Date : 16.05.2024

For and on behalf of the Board of Directors

Jinen Ghelani

Managing Director & CFO
DIN : 01872929

Jasmin Doshi

Company Secretary

Hiren Ghelani

Whole Time Director
DIN: 02212587

Place : Ahmedabad

ANNEXURE - 'B'
MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Global Economic Overview:

Global economy continues to present a mixed picture. Multiple factors like the on-going geopolitical conflicts, wide-spread elevation of debt, extreme weather conditions and elections in many parts of the world continue to contribute to the uncertainty of the Global Economic Outlook. Encouragingly, inflation **globally** has softened over the highs of the previous year and is expected to continue to moderate. Global GDP growth is expected to remain low at 3% for **the calendar** year 2024. Country variations will continue, with different parts of the world growing at varied pace. Globally, inflation management continues to remain a key priority. Despite these challenges, leading indicators suggest an overall expansion in economic activity driven by both manufacturing and service sectors.

Understanding and deep diving into the global scenario, Growth in the agriculture sector is two to four times more effective in raising incomes among the poorest compared to other sectors. Agriculture is also crucial to economic growth: accounting for 4% of the global gross domestic product (GDP) and in some least developing countries, it can account for more than 25% of GDP. The agriculture sector contributes 4.3% of global GDP but employs 26.4% of the world workforce.

Indian Economic Overview:

India remains a bright spot in the revival of the global economy. India continues to be acknowledged as one of the fastest growing major economies in the world with significant headroom for growth over the medium and long-term benefiting from a slew of purposeful interventions over several years. The Indian economy continued to exhibit robust economic performance with broad-based growth across sectors. RBI also, in its recent MPC meeting, noted the strong growth momentum in the economy and projected real GDP growth for 2024-25 at 7 percent, driven by a pickup in rural demand and sustained momentum. In its April 2024 WEO, IMF revised upwards its estimate of India's GDP growth for FY 2023-24 to 7.8% (**actually it grown up to 8.2%**) percent and of estimated a growth rate 6.8 percent in 2024-25 based on its assessment of strength in domestic demand and demographic advantage. In March 2024, India witnessed a surge across multiple economic indicators, reflecting robust and resilient business activity. The month marked significant milestones, from record-breaking performances in the stock market to remarkable advancements in tax revenue collection. The gross GST collections for the month of April 2024 hit a record high of Rs.2.10 lakh crore which is a growth of 12.4 per cent year-on-year. High inflation though, was a key challenge for the Government and this has resulted in RBI holding on to high policy rates and rise in lending rates. Overall, India continues to be the fastest-growing major economy with positive assessments of the growth outlook for the current financial year, for India by international organisations and RBI.

Growth was primarily driven by Fixed Investments led by Government's thrust on infrastructure creation and household investments in real estate. Private Consumption, on the other hand, grew 3.0% - its slowest pace in two decades. The weakness in consumption was reflected, inter alia, in the muted volume growth of the FMCG sector (FY 2023-24 Volume growth appx. 3% Vs. 7% p.a. average in the pre-pandemic period). While Industry and Services sectors grew by 9.0% and 7.5% respectively, growth in the Agri sector slowed to 0.7%, with adverse weather events impacting harvests. Going forward, the Indian economy is expected to sustain its high growth trajectory in FY 2024-25 driven by strong momentum in Fixed Investments and a pick-up in Private Consumption on the back of moderation in inflation, improvement in Agri terms of trade, a good Rabi harvest and normal monsoons. A favourable demographic profile, increasing affluence, rapid urbanisation and accelerated digital adoption represent some of the key structural drivers of growth of the Indian Economy. Multi-dimensional interventions undertaken by the Government of India towards expansion of physical and digital public infrastructure, enhancing the competitiveness of the manufacturing sector, indirect/direct taxation and financial sector reforms along with measures to promote ease of doing business are expected to power the economy going forward. While stepped-up capital expenditure outlay and focus on infrastructure are expected to drive growth in domestic manufacturing, focus on Agri-related schemes are expected to boost farmers' welfare and rural consumption demand, spurring a virtuous investment employment-consumption cycle. The nation continues to show resilience against the backdrop of a challenging global environment. With increasing private consumption, and upbeat manufacturing and construction activity, India is ranked 5th in world's GDP rankings in 2024. The nation capitalises on its broad domestic market, a youthful and technologically adept labour force, and an expanding middle class. The economy boasts diversity and swift growth, fuelled by key sectors such as information technology, services, agriculture, and manufacturing.

Indian Agricultural Sector Overview

Agriculture and allied sectors continue to remain one of the most important sectors of the Indian economy and is the main source of livelihood for ~55% of India's population. India has the world's largest cattle herd, the largest area planted for wheat, rice, and cotton, and is the largest producer of milk, pulses, and spices in the world. It is the second-largest producer of fruit, vegetables, tea, farmed fish, cotton, sugarcane, wheat, rice, cotton, and sugar. The agriculture sector in India holds the record for second-largest agricultural land in the world generating employment for about half of the country's population. Thus, farmers become an integral part of the sector to provide us with a means of sustenance. The agriculture and allied sectors have remained resilient throughout the pandemic and geopolitical conflicts and is estimated to have grown by 0.7% in Financial Year 2023-24, as per Second Advance Estimates by Central Statistical Office (CSO). The agricultural sector is predicted to increase to US\$ 24 billion by 2025. Indian food and grocery market is the world's 6th largest, with retail contributing 70% of the sales.

Better prospects of agricultural output amidst the IMD's forecast of an above normal south-west monsoon in 2024 and accelerated pick up in informal sector activity. The interim budget for FY24-25 has promised stepping up of value addition in agricultural sector and boosting farmer's income and has made substantial budgetary allocations as below:

Interim Budget Financial Year 24-25 – Highlights for the agriculture sector:

- The allocation for the agriculture ministry has been set at Rs.1.27 lakh crore exhibiting an increase from revised estimates of Rs.1.16 lakh crore in FY 23-24
- Outlay for agriculture and allied activities enhanced to Rs.1.47 trillion in FY2025 Budget Estimates (BE) from Rs.1.41 trillion in 2023-24 Revised Estimates (RE)
- Allocation towards modified interest subvention scheme increased to Rs.226 billion for FY2025 BE from Rs.185 billion for FY2024 RE
- Allocation for Rashtriya Krishi Vikas Yojna increased to Rs.75.5 billion for FY2025 BE from Rs.61 billion for FY2024 RE
- Allocation of Rs.600 billion for FY2025 BE towards the Pradhan Mantri Kisan Samman Nidhi Yojna remains at similar levels as FY2024 RE
- Promotion of private and public investment in post-harvest activities, including aggregation, modern storage, efficient supply chains, primary and secondary processing, as well as marketing and branding.

In view of the above mentioned, agriculture output is expected to remain robust and the sector is likely to continue on a growth path.

As the Indian economy contends with uncertainties in the external environment, policy interventions focused on supporting sustainable livelihoods and fostering inclusive growth augur well for the economy. Structural support would need to be provided to sectors with large economic multiplier impact. In this regard, the development of robust domestic **Agri** value chains hold special importance in the Indian context given their enormous potential to contribute to national objectives. The agricultural sector is pivotal to the Indian economy, employing about half of the country's workforce. While India's **Agri** exports have grown strongly in recent years to a peak of US\$ 53 billion in FY 2022-23, it witnessed a decline to US\$ 49 billion in FY 2023-24 due to restrictions imposed during the year on **Agri**-commodity trading led by concerns over food security and inflation on the back of geopolitical tensions and climate emergencies. India's share of global agri-trade remains low at only about 3%. Enhancing agricultural productivity and value addition to international standards, while simultaneously improving market linkages, remain critical to enhance competitiveness of the **Agri** sector and drive significant increase in farmers' income.

An exponential increase in crop production and productivity, backed by climate smart agriculture, will be critical in meeting the growing needs of an increasing population as also in mitigating potential risks. The agriculture sector in India is expected to generate better momentum in the next few years due to increased investment in agricultural infrastructure such as irrigation facilities, warehousing, and cold storage. Evolving consumer preferences are also driving a shift towards nutritious and sustainably sourced food products. These developments accentuate the need to enhance the competitiveness of agri value chains to cater to the dynamic market requirements of the future. India, with its tremendous strengths in this sector, has a unique opportunity to play a leading role in this global transition and in forging an eco-system of sustainable, regenerative and climate smart agriculture. Government's focus on promoting Farmer Producer Organisations (FPOs) holds immense potential to catalyse agricultural transformation by leveraging economies of scale, enabling sustainable agriculture, supporting market-led production and creating larger market access.

The Government of India continued to make concerted efforts, through several path-breaking initiatives across the areas of healthcare, infrastructure, social welfare and digital to support various sections of the economy during these turbulent times which helped accelerate the pace of resumption of economic activities over the year.

Continued geopolitical tensions, extended global supply chain disruptions and elevated inflation pose key downside risks for the year ahead. Even as the Indian economy faces multi-dimensional challenges in the short term, it remains one of the most dynamic major economies in the world with immense headroom for growth. Some of the main structural forces behind the expansion of the Indian economy include a favourable demographic profile, expanding urbanization, and rising wealth.

Regulatory support to India's Agricultural Sector:

- ▶ Through several Digital Initiatives, such as the National e Governance Plan in Agriculture (NeGP-A), the construction of Digital Public Infrastructure (DPI), digital registries, etc., the government has taken a number of steps to ensure access to IT across the nation.
- ▶ The Agricultural Technology Management Agency (ATMA) Scheme has been implemented in 704 districts across 28 states and 5 Union Territories to educate farmers. Grants in-aid are released to the State Government under the scheme with the goal of supporting State Governments' efforts to make available the latest agricultural technologies and good agricultural practices in various thematic areas of agriculture and allied sector.
- ▶ In what is termed as the world's largest grain storage plan, the government is aiming to create storage infrastructure of 700 lakh tonne for agricultural commodities in the next five years by constructing thousands of godowns and

warehouses in 65,000 villages. The move aims at providing essential market linkages and helping farmers store their produce for longer periods and selling it at the right time according to their needs, thus reducing post-harvest losses, avoiding multiple handling and transportation costs, and protecting farmers from distress sale.

- ▶ The Centre has granted permission to five private companies to conduct cluster farming of specified horticulture crops on approximately 50,000 hectares on a trial basis, with a total investment of US\$ 91.75 million (Rs. 750 crore).
- ▶ 27,003 Loans have been sanctioned in the country under credit linked subsidy component of the PM Formalisation of Micro Food Processing Enterprises Scheme (PMFME). Increasing

Government Initiatives in Agriculture:

- ▶ The 17th instalment of the Prime Minister Kisan Samman Nidhi (PMKSN) of Rs 20,000 crore was released to supplement farmers' income, benefitting more than 9.26 crore farmers across the country through Direct Benefit Transfer. We are confident that the new government will take more decisive actions to support agricultural growth and boost the rural economy.
- ▶ The agricultural land in India is decreasing day by day, and the demand for agricultural products is increasing. In order to enhance productivity on its 174 million hectares of arable land and meet the country's high domestic demand for agricultural goods, the Indian government wants to double the incomes of farmers over the next five years. This increase in production can be achieved by the usage of agrochemicals to prevent pests and raise the yield per hectare.

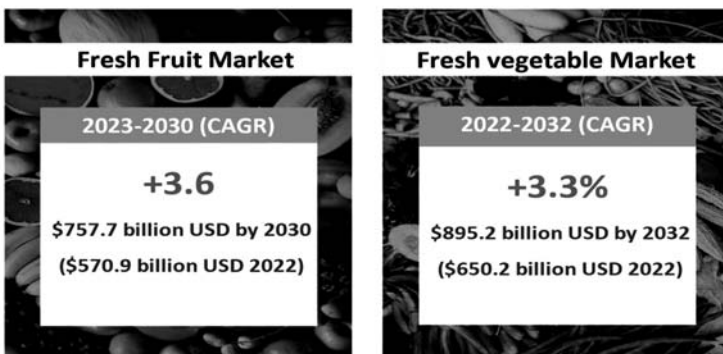
Agricultural Exports:

India's agricultural GDP witnessed a significant deceleration, growing by only 0.7% in 2023-24, down from 4.7% in 2022-23. Agriculture exports declined in April-February 2023-24 period by 8.8% to US\$ 43.7 billion, compared with US\$ 47.9 billion in April-February 2022-23, as per data released by the commerce ministry, hit by geopolitical factors such as the Red Sea crisis and the continuing Russia-Ukraine war. The export ban and restrictions on commodities like rice, wheat, sugar and onion have hit agri exports of about USD 5-6 billion in the last fiscal. Exports of the 719 scheduled agri products in the APEDA (Agricultural and Processed Food Products Export Development Authority) basket declined by 6.85% to US\$ 22.4 billion during the 11-month period of the last fiscal, as against US\$ 24 billion in April-February 2022-23. To counter this decline and prevent farmers from facing oversupply issues, the commerce ministry, along with APEDA, is strategizing to swiftly export surplus quantities of regulated goods such as onions and potatoes. The government is gearing up to unveil a comprehensive five-year action plan aimed at capturing 10% of US\$ 405 billion global exports market for 20 key agricultural products, as stated by APEDA. India's current market share in these items stands at a modest 2.3% amounting to US\$ 9.04 billion. This initiative is aligned with the government's ambition to propel India to become the world's third-largest economy. This is envisioned to significantly augment farmers' income without compromising the nation's food security.

F&V Sector Overview:

There are several developments happening in Fruit Vegetable Supply chain sector over the last 6 years. There are more than 200 startups who have come up and raised huge sums of money across various spheres of the sector like farming, seeds and fertilizers, post harvesting, storage, processing, distribution exports, private market set ups and logistics. As discussed in the Economic overview section, Government and various government agencies have come up with several number of schemes for the growth of Agriculture sector. The banks, financial institutions, private equity funds, venture capital funds, corporate houses and family offices have been taking deep and serious interest for the development of F&V sector.

▶ **Fresh Fruit and Vegetable Market size and growth**

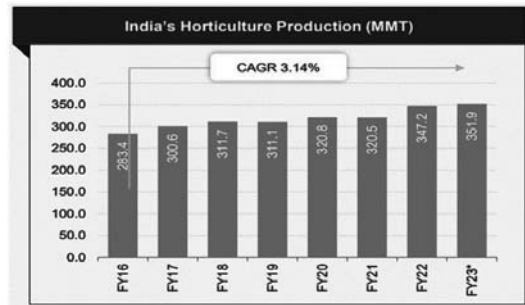
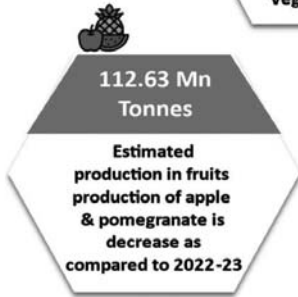
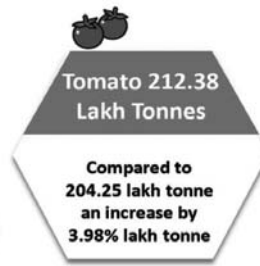
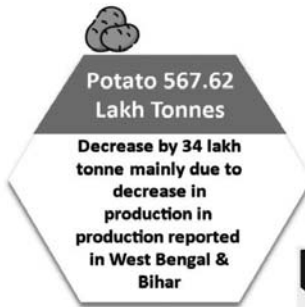
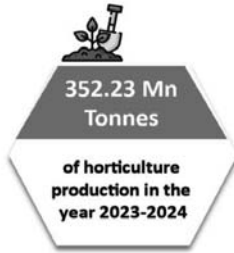


The fruit and vegetable categories are billion-dollar industries with diverse channels. Asia Pacific dominates the fresh fruits market. China, India, and Japan have large customer bases with fresh fruits fueling demand.

Asia Pacific contributed more than 66% of revenue share in 2022. This market encompasses a diverse array of offerings including leafy greens, root vegetables, and peppers.



F&V Industry



Source: <https://pib.gov.in/PressReleaseIframePage.aspx?PRID=2022761>
Ministry of Agriculture and farmers welfare, GOI
<https://www.libef.org/home/search>

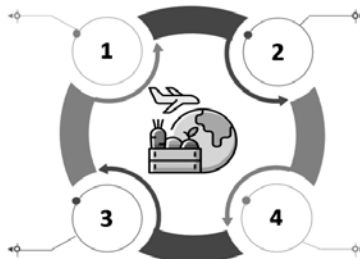
Agro Exports from India - Opportunity and Strategy



India is creating sea protocols for exporting fresh fruits and vegetables, such as bananas, mangoes, pomegranates, and jackfruit, to increase ocean route exports. Currently, these exports use air routes due to lower volumes and varying ripening periods.

In 2022-23, India exported bananas worth USD 176 million, equivalent to 0.36 MMT.

During April-August this year, mangoes exports rose by 19 per cent to USD 47.98 million.



Besides the US, the major destinations include Japan, New Zealand, Australia and South Africa.

During April-October this fiscal, exports of fruits and vegetables grew by about 13 per cent to about USD 2 billion.



FRESH ONION:
Qty - 2525258 MT
Value - \$561 Mn
Sourcing - Nashik, Pune
Top Importer - UAE, Malaysia, Sri Lanka, Bangladesh



FRESH FRUITS:
Qty - 674291 MT
Value - \$339 Mn
Sourcing - Nashik, Pune, Kutch, Karnataka, Andhra
Top Importer - UAE, Malaysia, Netherlands, Bangladesh



FRESH GRAPES:
Qty - 267950 MT
Value - \$313 Mn
Sourcing - Nashik, Karnataka
Top Importer - Europe, Russia



FRESH VEGETABLES:
Qty - 827288 MT
Value - \$303 Mn
Sourcing - Nashik, Pune
Top Importer - UAE, Malaysia, Sri Lanka, Bangladesh

Your Company Overview:

Prime Fresh Limited (PFL), Founded in the year 2007 by the 1st generation entrepreneurs, Head Quartered at Ahmedabad is **one of the** leading Fruits & Vegetables Post Harvest Management company listed on Bombay Stock Exchange on SME platform (India). PFL focuses on fresh Fruits and Vegetables supply chain for several verticals across industries domestically and globally and specialises in providing 3PL solutions & other warehousing services to many Large National players including India's largest retailers. With a robust ecosystem spanning through multiple states and district boundaries across India, PFL today, is a leading national player in the fruits and vegetables supply chain management landscape. As a pioneer in its domain with 17 years of building the enterprise, Prime Fresh demonstrates a Omni Channel business model, refined processes, and a distinctive market positioning that sets it apart from its competitors. In the realm of fruits and vegetables supply chain, Prime Fresh has cemented its position as **one of the** leader, demonstrating consistent sales, profitability, and a growth trajectory, establishing a reputation built on enduring performance across an extended timeline. The strength of Prime Fresh Limited's business model lies in its exceptional reach, a substantial base of farmers, a well-entrenched supply chain ecosystem, and robust partnerships with major entities like MT, ecommerce, GT, Food Processors, APMCs, etc. These segments collectively pave the way for sustainable sales and profitability growth.

PRIME FRESH has been a well-established player mastering the core activities from sourcing across different states of India (85 Districts in Maharashtra, Gujarat, Rajasthan, UP & Kashmir, Himachal) to distribution of Fruits & Vegetables through multiple platforms (Domestic & Global markets). Prime Fresh has successfully built a huge network of Farmers, aggregators, various cold storages, pack houses, transportation services and other supply chain partners for all kinds of fresh Fruits and Vegetables. PFL is providing employment directly & indirectly to almost 100000 people across India. PFL credits a huge experience **and earned expertise** since 2007 in sourcing, handling, sorting & grading, warehousing, ripening, storage, packing and delivery of Fresh Fruits and vegetables. Prime Fresh has built a wide network of over 1,10,000+ Farmers, 85+ Agriculture Markets & 2400+ Trade Partners, 30+ large corporate B2B buyers, 20+ Exporters & Network in 6 countries for Exports.

Business Segments: Prime Fresh largely operates its business under two main verticals:

- ▶ **Fruits & Vegetable (F&V) supply chain business:** Under the F&V Business it offers post-harvest management services, market linkages & end to end supply of Fruits & Vegetables to many national clients covering wide range of buyers across multiple sales channels like Modern trade, Ecommerce, HORECA, Food Processors, Exporters, APMCs, General Trade and D2C.
- ▶ **Service business:** Under the Services business PFL offers 3PL services covering warehousing, handling, Packing, C&F, Ripening of fruits, cold storage management, manpower solutions & facility management etc. PFL handles over 300 tonnes of fresh fruits and vegetables from 16+ **plus** locations. PFL has built more than 5.5 Lakh tonnes per annum of operational capacities, including inward, outward, sorting, grading, packing cleaning, loading, and unloading of various agriculture products, FMCG products, pharmaceutical sector & many such sectors.

Your Company's approach:

Amidst an evolving fruits and vegetables sector in India, characterized by transformative opportunities in branding, distribution, exports, HORECA, premiumization, and packaging innovation—focused on hygiene and nutrition — your company is aiming for expansive growth. As part of its strategy to strengthen its market position and capitalize on emerging opportunities, Prime Fresh intends to invest in new locations, distribution centres, cold chains, packhouses, and innovative distribution models for fruits and vegetables. The company envisions amplifying its focus on marketing, augmenting senior management capabilities, and embarking on forward and backward integration within the value chain.

Government interventions encouraging private and public investment in post-harvest activities including aggregation, modern storage, efficient supply chain, primary and secondary processing, marketing and branding are steps in the right direction and will go a long way in unlocking the full potential of the **Agri** sector. In this context, your Company has adopted targeted collaborative models to multiply the scale and impact of its **Agri** and rural interventions. This collaborative approach, as opposed to a traditional transactional approach, can contribute meaningfully towards building next generation agriculture that is climate resilient and capable of supporting gainful livelihoods.

Your company's robust backward integrated supply chain ecosystem continues to empower the farming community and FPOs by offering solid market linkages, agri inputs and spot payments for their produce with special thrust on enhancing value-addition. It is pertinent to note that a substantial quantum of food is wasted along the chain in India, depending on the season and the inherent perishability of the crop. Higher levels of food processing in the economy can create a much larger pull for quality agri-commodities, thereby reducing farm wastages and raising farm incomes. A big thrust on India's Food Processing sector can play a pivotal role in this regard and have a large multiplier effect which will lead to significant job creation, enhance rural incomes and help manage food inflation in a sustainable manner. Processing sector is expected to play a critical role in boosting investments, agri exports, farmer incomes, employment generation and building Indian brands for the global market. Focused investments in developing product-specific climate-controlled infrastructure as well as in branded products will benefit large agri-value chains. For providing assured market linkages to farmer, corporate participation is essential along with investing in requisite infrastructure.

It is your Company's belief that businesses can bring about transformational change by pursuing innovative business models that synergise the creation of sustainable livelihoods and the preservation of natural capital while enhancing shareholder value.

Forging partnerships with new age Agri start-ups, tying up with existing un-utilized Agri infrastructures and tie-ups with farmers and local area aggregators, are among the various steps taken by PFL towards building massive Agri value chain. Prime Fresh is working hard to facilitate growth of various stakeholder in entire value chain. Digitalisation, cross selling, collaboration and value addition has huge potential to transform agriculture sector and thereby enhancing the potential to increase productivity and foster structural changes across the value chain enabling efficient use of resources.

Your Company's business model along with strategic investments to enhance efficiencies across its operating segments - including **Agri**-commodity sourcing expertise for various sales channels and different types of customers, is a key source of competitive advantage, especially against the backdrop of severe inflationary headwinds. Your Company's initiatives across operating segments are aligned to the national priorities of enhancing competitiveness of Indian agriculture and industry, generating large-scale employment opportunities and supporting sustainable livelihoods, by enhancing the competitiveness of domestic **Agri**-value chains and industry, creating national brand to maximize value capture in India.

Investments made by your Company continue to be guided by the broad objective of Farmers developments, rural developments, rural employments, providing opportunities to various marginal and weaker sections of the society there by creating a sustainable fruit and vegetables supply chain eco system which is self-scalable and self-sustainable.

BUSINESS Key Highlights of FY2024 & financial Results:
KEY DATA POINTS:
CONSOLIDATED FINANCIAL PERFORMANCE:

- ✓ Sales YoY: From 9934.55 lakhs to 14920.90 lakhs - up by 50.19 %
- ✓ EBIDTA YoY: From 745.31 lakhs to 1010.11 lakhs - up by 35.53 %
- ✓ PBT: From 702.89 lakhs to 954.66 lakhs - up by 35.82%
- ✓ PAT: From 507.13 lakhs to 696.94 lakhs - up by 37.43%

STANDALONE FINANCIAL PERFORMANCE:

- ✓ Standalone Sales for Prime Fresh Limited increased by 50.13% to 14294.14 lakhs from 9521.32 lakhs.
- ✓ EBIDTA YoY increased from 720.97 lakhs to 977.35 lakhs up by 35.56%
- ✓ PBT has risen from 678.88 lakhs to 922.13lakhs which is up by 35.83%
- ✓ PAT is up by 37.40% from 494.18 lakhs to 679.02 lakhs
- ✓ PURCHASE TONNAGE GROWTH showed a significant rise from 15293.58 MT To 29630.67 MT which is up by 93.75%
- ✓ SALES TONNAGE GROWTH almost doubled from 14449.80 MT To 28908.56 MT up by 100.06% as compared to FY 2023.

Prime Fresh Limited's F&V procurement during FY24 in terms of tonnage has grown to 29630.67 MT from 15293.58 MT during FY2023. The F&V Tonnage Sales have increased to 28908.56 MT tonnes during FY2024 from 14449.80 MT during the previous year. The rise in the overall business has majorly come from the products like Onion, Potato, Apple, Orange Nagpur and Sweet lime.

Team Prime Fresh remains optimistic about further growth during FY2025 backed by sustainable rise in capabilities, competency, team, capital & network of supply chain partners. PFL's each location has huge scope for better capacity utilization & higher productivity gains.

During the Financial year 2024, Prime Fresh Limited continued to focus on Growth & Expansion of Procurement network, Distribution centres, team addition and product portfolio enhancements.

Standalone Financial Statement Highlights FY24 and FY23

Particulars (Rs. Lakhs except EPS)	FY24	FY23	YoY%
Revenue from Operations	14,294.14	9,521.32	50.13%
Other Income	36.54	34.46	
Total Revenue	14,330.68	9,555.78	50%
Total Expenses excluding Depreciation, Amortization & Finance Cost	13353.33	8834.81	
EBITDA	977.35	720.97	35.56%
EBITDA Margin (%)	6.82%	7.54%	
Depreciation & Amortization	15.48	11.68	
Finance Cost	39.74	30.41	
PBT before Exceptional Item	922.13	678.88	
Exceptional Items	0	0	
PBT	922.13	678.88	35.83%
Tax	243.11	184.70	
PAT	679.02	494.18	37.40%
PAT Margin %	4.52%	5.49%	
Other comprehensive profit / loss	0	0	
Net PAT	679.02	494.18	37.40%
Basic & Diluted EPS	4.98	3.95	

Prime Fresh's key achievements during the year FY 2024 are mentioned below:

- 1) August 2023: Started CC at Aurangabad.
- 2) November 2023: Submitted MOU to Uttarakhand Government for development of F & V business.
- 3) Business association & Expansion with ITC & Mother Dairy during the year.
- 4) March 2024: Started CPC facility for Reliance Retail at Surat, Gujarat.
- 5) March 2024: Started Gujarat Agro Packhouse at Ahmedabad.
- 6) Expanded Procurement, storage and processing capacity at Pimplener, Dhuliya, Maharashtra.
- 7) Completed of Preferential Issue of equity shares worth 24.72 Cr.
- 8) Began Kolkata Business Operations during March 2024 & Expanded Distribution tie-ups with Many new North East region partnerships in India.
- 9) As of today, Company's procurement bandwidth stands at 1.70 lacs TPA & Sales Capacities have increased to 80000 TPA.

Opportunities:

As per the various reports, estimates and research academicians the size of Indian F&V industry is estimated to be around 25 Lacs Crores (25,00,000 crores). The market share of organized players is estimated to be between 8-13%. This provides huge opportunity to many corporates; new startups and well experienced players like Prime Fresh Limited to be a part of huge growth shift from unorganized to organized players. Your company, Prime Fresh Limited led by dynamic management and aptly supported by experienced team, is an integrated player operating across Fruits & Vegetables Value Chain and service provider for large corporate and retail giants. There is exponential growth expected in the rate of organization of F&V trade, over the next 8-10 years, which provides huge opportunity for organized players like your company Prime Fresh. Organised F&V industry is expected to grow from USD 25 Bn in FY 2023 to USD 150Bn by FY 2030.

- **Increase market share in existing business verticals:** The Company's ability to increase sales will be strengthened by continued focus on offering a wide range of products mix across all business verticals which will help in gaining market share.
- **Pan-India presence with extensive supply and distribution network to benefit the Company in the long-run:** Your Company has a pan-India presence. The Company has set up processing facilities and supporting infrastructure as well as R&D to develop a modern operating platform across key agriculture verticals. As a result of its widespread network and significant operational experience, the Company is well placed to identify key market trends and introduce a range of innovative and value-added products in the market to cater to the evolving needs of the customers. The nationwide footprint also allows the Company to leverage the competitive advantages of each location to enhance competitiveness and reduce geographic and political risks in businesses.
- **Diversified businesses with synergies in operations:** Segmental and geographical diversification across business verticals provide a hedge against the risks associated with any particular segment or geography while benefiting from the synergies of operating in diverse but related businesses. Synergies across diverse businesses provide the ability to drive growth, optimize capital efficiency and maintain competitive advantage. The Company also derives operational efficiencies by decentralizing key functions.
- **Strong Research & Development (R&D) Capabilities:** The Company's emphasis on R&D has been critical to its success and a differentiating factor from competitors. R&D is intended with a focus to improve yields and process efficiencies.
- **Focus on inorganically growing business offerings:** Your Company will evaluate inorganic growth opportunities, in keeping with the strategy to grow and develop market share or to add new product categories. Your Company may consider opportunities for inorganic growth, such as through mergers and acquisitions, if, amongst other things, they consolidate market position in existing business verticals or achieve operating leverage in key markets by unlocking potential efficiency and synergy benefits. Your Company can also look at opportunities that will strengthen and expand its product portfolio and increase its sales and distribution network.

PRIME FRESH LIMITED's Key Catalyst & Strength:

PFL has always dynamically evolved & become a large national player with a strong focus on backend in a very unorganized & unstructured F&V sector.

- ▶ 17 years of experience, led by expert Management team having 25+ years of average experience
- ▶ 24*7 operations across 19+ locations round the year
- ▶ 20+ core team of Agri professionals

- ▶ Presence across 18 states in India
- ▶ **One of Prime Fresh's main strengths is the 1,10,000+ farmer procurement network that PFL has built over 17 years. As PFL continues to build this network, it has positioned itself as the preferred buyer at the grass root level.**
- ▶ PAN India Presence having 16 **Collections Centers & 6 Distribution Centres**
- ▶ Strong relations with 30+ Ecommerce and retail giants
- ▶ Help farmers in minimizing post-harvest losses
- ▶ Omni channel sales Model
- ▶ 170000 TPA capacity of FnV procurement across 85 districts of over 6 states
- ▶ 550000TPA of Operational Capacity for services & supply chain Business
- ▶ *Prime Fresh has progressively built a massive sourcing network that gives it a long-lasting competitive advantage over its peers.*
- ▶ Prime Fresh ensures the supply of more than 9 core products and other 75+ SKUs in a timely manner and in packaging as per requirements, **minimizing F&V wastage** along the way.
- ▶ PFL employs more than 800 full time people across India
- ▶ Diversified & well managed Business Portfolio

Business Outlook:

Prime Fresh Limited has entered FY2025 with a solid new base, moving into completely new Growth trajectory. Today team Prime Fresh Limited is widespread across 17 states, is far more young, experienced, well networked with large infrastructure and huge stakeholders. Prime Fresh Limited is perfectly positioned to Deliver a Hyper growth in sales, profitability and all other matrix over the coming years backed by Massive AGR I Supply Chain Ecosystem built over the last few years. Outlook for both the F&V Business and Services Business is tremendously strong on the basis of the massive expansion done by the company during the last few years. Team PFL seems well prepared & excited for another plentiful year ahead as a result of a huge rise in its Capacities, Capabilities, team, network, track record and massive relationships built across all stakeholders of the company over the last few years. **Over the last decade PFL has emerged as a very strong national player in Indian fruits & Vegetables sector which is expected to be over 40 lacs crores industry by 2030.** Prime Fresh is always keen to work for our country's betterment and strongly believes in "One Nation One Vision".

Company's initiatives across operating segments seems aligned to the national priorities of enhancing competitiveness of Indian agriculture and industry, generating large-scale employment opportunities, supporting equality and **Better** livelihoods for all and creating national brand to maximize value FNV value chain in India.

Inclusive Product mix:

- Prime Fresh Limited is expected to grow **it's** tonnage business at 30% + during the current financial year 2025. Company is targeting huge growth by scaling up of sales from select products like Potatoes, Oranges, Sweet lime, Pomegranate and few imported fruits.
- Strengthen its domestic distribution network, B2C and B2B, with addition of newer F&V categories.

Omni channel sales model:

- The continued efforts on building sales channels like HORECA, GT & getting into new APMCs in few new towns should ensure higher growth.

Growth of existing Operations:

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

Huge Capacity Utilization ahead:

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

New Initiatives:

- Prime aims to grow its revenue through the distribution of F&V produce to other countries, for which it **intends to deepen its exports of certain F&V categories.**

- Prime also intends to venture into supply of F&V to consumers directly, (E.g., packaged sale of Pomegranate arils). PFL intends to build a City Distribution Business tapping huge GT clients.
- PFL is working on building a franchise model targeting three cities.

Robust Risk management:

- Prime has strong capability in risk management. With several factors affecting the production and supply of F&V in India, **Prime is able to effectively manage and minimize the risk between products, clients and procurement regions.**
- This is done by **analyzing and predicting the produce, anticipating risk levels and accordingly adjusting procurement & distribution plans to accommodate and mitigate risk.**
- Such a thorough system is made possible due to a **well-built procurement foothold across the country with a high level of experience in all core F&V competencies. Prime Fresh's experienced team can successfully achieve this, as reflected in the growth over the last few years.**

Challenges/ Threats:

- **Unfavourable local and global weather patterns can have an adverse effect on the business:** As an agri-based Company, the businesses are sensitive to weather conditions, including extremes such as drought and natural disasters. The occurrence of any unfavourable weather patterns may adversely affect business, results of operations and financial condition.
- **Availability and arrangements for produce:** The price and availability produce depend on several factors beyond the Company's control, including overall economic conditions, production levels, market demand and competition for such produce, transportation cost, and trade restrictions.
- **Improper handling, processing or storage of products:** The products that your Company deals are highly perishable in nature.
- **Seasonal variations in the businesses:** Your Company's businesses are subject to seasonal variations that could result in fluctuations in performance.
- **Completely unorganized, fragmented, volatile and highly competitive sector.**
- **Entry of large startups with huge capital and capacity to burn resources.**
- **Huge manpower costs:** Requirement of a highly experienced and technically qualified team, with sound knowledge of growing belts, seasonality, etc. Maintaining such skilled manpower is highly expensive and challenging.
- **Higher produce handling charges,** Cost of food packaging, labour, logistics and supply chain management has increased further for the sector. The cost of technology, higher management cost, increased expenses for market development and market intelligence will impact the margins in the business going forward.

Risks and concerns

Every business has both Risk and Return and they are inseparable. As a responsible management, the Company's principal endeavour is to achieve maximum returns. Your company has implemented maker checker concept to minimize risks and expenses through detailed studies and interaction with experts. The Company has developed a comprehensive framework of robust mechanisms and processes to identify risks that may negatively impact its operations and profitability. It has well-placed risk monitoring systems for swift response to safeguard itself from the permanent loss of capital and ensure sustenance of operational performance.

Internal control system and their adequacy

The Company and the Management has established adequate Internal Control systems to ensure reliable financial reporting. Internal Controls also help in assessing, evaluating, safeguarding and shielding the Company from losses and unofficial use or deposition of assets. This ensures that the Company's resources are put to optimum use and all transactions are authorized, recorded and reported correctly to the Management. The Company constantly refines its internal controls to ensure effectiveness and efficiencies of operating procedures. The Company always adheres to set guidelines and follows all Accounting Standards prescribed for maintenance of books of accounts and reporting of financial statements. These standards require appointed Independent Internal Auditors to plan risk-based audits and execute audits to assess the effectiveness of internal control over various areas of operations and financial reporting throughout the year.

Material developments in the human resource / industrial development front, including number of people employed.

The Company recognizes human capital as an extremely important and strategic resource and honors the dignity of each employee irrespective of position and highly values the cultural diversities of employees. Your Company believes in employee empowerment across the entire organization in order to achieve organizational effectiveness. Further, special efforts are made to identify specific training needs to hone the skills of the employees. Human Resources continue to get primary focus

of the management and your Company considers its human resources amongst its most valuable assets. As at the financial year ended March 31, 2024, there were total 690 number of employees and workers on the payroll of the Company.

Disclaimer/Cautionary Statement

Statements in the Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations and others may constitute "forward-looking statements" within the meaning of applicable securities laws and regulations. Actual results may differ from those expressed or implied. Several factors that could significantly impact the Company's operations include economic conditions affecting demand, supply and price conditions in the domestic and overseas markets, changes in the Government regulations, tax laws and other statutes, climatic conditions and such incidental factors over which the Company does not have any direct control.

DETAILS OF SIGNIFICANT CHANGES (I.E. CHANGE OF 25% OR MORE AS COMPARED TO THE IMMEDIATELY PREVIOUS FINANCEIAL YEAR) IN KEY FINANCIAL RATIOS, ALONG WITH DETAILED EXPLANATIONS THEREFOR:

Ratio	March 31, 2024	March 31, 2023	Deviation
Debtors Turnover	4.20	4.52	-7.08%
Inventories Turnover	28.19	27.06	4.20%
Interest Coverage Ratio*	16.64	23.32	-28.64%
Current Ratio **	8.71	4.66	86.80%
Debt Equity Ratio ***	0.00	0.15	-102.24%
Operating Profit Margin	0.07	0.07	--
Net Profit Margin	0.05	0.05	--
Return on Net Worth	0.15	0.20	-24.48%

* Interest Coverage Ratio: Due to substantial improvement in profitability and infusion of new equity capital resulting into less utilization of cash credit facilities. Also, the Company is making repayments of Business loans with higher costs over the last 3 years resulting in lower interest cost and payments to banks and NBFCs.

** Current Ratio: Due to an increase in sundry debtors as sales increase as compared to last year and an increase in cash and Bank Balance

*** Debt Equity Ratio: As the debt is reduced due to conversion of share warrants in to equity.

REFERENCES (BIBLIOGRAPHY)

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

ANNEXURE - 'C'

FORM NO. AOC-2

(Pursuant to clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

1. Details of contracts or arrangements or transactions not at arm's length basis:

Sr.No.	Particulars	Amount
1	Name(s) of the related party and nature of relationship	NOT APPLICABLE
2	Nature of contracts/arrangements/transactions	
3	Duration of the contracts / arrangements/transactions	
4	Salient terms of the contracts or arrangements or transactions including the value, if any	
5	Justification for entering into such contracts or arrangements or transactions	
6	Date(s) of approval by the Board	
7	Amount paid as advances, if any:	
8	Date on which the special resolution was passed in general meeting as required under first proviso to section 188	

2. Details of material contracts or arrangement or transactions at arm's length basis:

Sr.No.	Particulars	Amount
1	Name(s) of the related party and nature of relationship	ANNEXURE C1
2	Nature of contracts/arrangements/transactions	
3	Duration of the contracts / arrangements/transactions	
4	Salient terms of the contracts or arrangements or transactions including the value, if any	
5	Date(s) of approval by the Board	
6	Amount paid as advances, if any:	

Date : 24.08.2024
Place : Ahmedabad

By Order of the Board of Directors
For Prime Fresh Limited

Jinen Ghelani
Managing Director & CFO
(DIN: 01872929)

ANNEXURE - 'C1'

(Amt. in Lacs)

Name (s) of the Related Party	Nature of Relationship	Nature of contracts/ arrangement/ transactions	Duration of the contracts/ arrangement/ transactions	Salient terms of the contract or arrangements or transactions including the Value, if any	Date of approval by the Board	Amount paid as advances, if any
Jinen Ghelani	Managing Director & CFO	Payment of Remuneration	2023-24	15.00	-	Nil
Neha Ghelani	Whole Time Director	Payment of Remuneration	2023-24	1.20	-	Nil
Hiren Ghelani	Whole Time Director	Payment of Remuneration	2023-24	15.00	-	Nil
Ameesha Karia	Relative of Director	Salary	2023-24	7.1	-	Nil
Florens Farming Private Limited	Subsidiary of the Company	Sale of Goods	2023-24	723.73	07.08.2023	Nil
Florens Fresh Supply Solution Private Limited	Associate of the Company	Sale of Goods	2023-24	472.99	07.08.2023	Nil

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

Date : 24.08.2024
Place : Ahmedabad

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

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

ANNEXURE - 'D'

Form No. MR-3

**SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED ON 31st MARCH, 2024**

**[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies
(Appointment and Remuneration Personnel) Rules, 2014]**

To,
The Members,
PRIME FRESH LIMITED
102, Sanskar-2, Near Ketav Petrol Pump,
Polytechnic Road, Ambawadi, Ahmedabad-380015

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Prime Fresh Limited (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit year covering the year ended on 31st March, 2024 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent , in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2024 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (Not Applicable to the Company during the Audit Period)
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not Applicable to the Company during the Audit Period)**
 - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not Applicable to the Company during the Audit Period)**
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not Applicable to the Company during the Audit Period)** and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not Applicable to the Company during the Audit Period).**
- (vi) Prevention of Food adulteration Act;
- (vii) Food Safety and Standard Act;
- (viii) Environmental Law;
- (ix) We have relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India
- (ii) The Listing Agreements entered into by the Company with Stock Exchanges read with Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

We further report that:

Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.

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 following due procedures prescribed under applicable provisions/standards 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.

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

We further report that during the Audit period the Company in its board meeting dated 07th August, 2023 has considered and approved issuance of equity shares on preferential basis as per SEBI (ICDR) regulations, 2018 and the said was approved by the members in their 16th Annual general meeting dated 15th September, 2023.

Considering the above event, there were no specific events/actions having a major bearing on the Companies Affairs in pursuant of the above referred Laws, Rules, Regulations, Guidelines, Standards etc.

Place : Ahmedabad

Date : 24.08.2024

Umesh Ved

Umesh Ved & Associates

Company Secretaries

FCS No.: 4411

C.P. No.: 2924

UDIN: F004411F001039601

To,
The Members,
PRIME FRESH LIMITED
102, Sanskar-2, Near Ketav Petrol Pump,
Polytechnic Road, Ambawadi, Ahmedabad-380015

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

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

Place : Ahmedabad

Date : 24.08.2024

Umesh Ved

Umesh Ved & Associates

Company Secretaries

FCS No.: 4411

C.P. No.: 2924

UDIN: F004411F001039601

ANNEXURE - 'E'

Detail pertaining to remuneration as required under Section 197[12] of the Companies Act, 2013 read with Rule 5[1] of the Companies [Appointment and Remuneration of Managerial Personnel] Rules, 2014.

1. The ratio of remuneration of each Director to the median remuneration of the employees of the Company for the FY 2023-24:

Name of the Director/KMP	Remuneration to the Director/KMP for the FY 2023-24	Percentage Increase/ (Decrease) in Remuneration in FY 2023-24	Ratio of each director to the median remuneration of the employee	Comparison of Remuneration of the KMP against the performance of the company
Mr. Jinen Ghelani, Managing Director	15,00,000	-	10.41	The Profit Before Tax of Rs. 922.13 Lakh for FY 2023-24 is higher compared to previous year Profit Before Tax of Rs. 678.88 Lakh.
Mr. Hiren Ghelani, Whole-time Director	15,00,000	-	10.41	
Mrs. Neha Ghelani, Whole-time Director	1,20,000	-	0.83	
Mrs. Jasmin Doshi, Company Secretary	2,91,417	(10.55)	2.02	

2. The median remuneration of employees of the Company during the financial year was **Rs. 1,44,144/-**
3. The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, in the financial year: There is no increase in remuneration of Managing Director, Whole-time Director and remuneration paid to Company Secretary was decreased by 10.55%
4. The percentage Increase in the median remuneration of employees in the financial year is 32.79%
5. The number of permanent employees on the rolls of company was 690 as on 31st March, 2024.
6. The average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year was 8-10%.
7. There was no employee receiving remuneration higher than the highest paid Director during the financial year.
8. The Company affirms remuneration is as per the Remuneration Policy of the Company.

Note: The median was calculated on the Basis of annualized gross salary of the each employee at the end of the year.

ANNEXURE - 'F'

ANNUAL REPORT ON CSR ACTIVITIES FOR FINANCIAL YEAR ENDING ON 31/03/2024

1. **Brief outline on CSR Policy of the Company:**

The policy aims to contribute towards sustainable development of the society and environment to make planet a better place for future generations. The philosophy of CSR is imbibed in our business activities and social initiatives taken in the local area. The CSR Policy is formulated in accordance with the provisions of section 135 of the Companies Act, 2013 and rules made thereunder and other applicable laws to the company.

Content of Policy:

Focus Areas:

While the company may undertake CSR activities in any areas listed under Schedule VII of the Companies Act, 2013, the focus areas of CSR activities should be on the following aspects:

- (i) Education to underprivileged
- (ii) Women Empowerment
- (iii) Agriculture Skill Development
- (iv) Soil Health upgradation
- (v) Organic Vegetables
- (vi) Rural Development
- (vii) Feed to Needy People

2. **Composition of CSR Committee:**

As per requirements of the provisions of Section 135 (9) of the Companies Act, 2013, where the amount to be spent by a company under sub-section (5) does not exceed fifty lakh rupees, the requirement under sub-section (1) for the constitution of the Corporate Social Responsibility Committee shall not be applicable to the company and the functions of such Committee provided under this section shall, in such cases, be discharged by the Board of Directors of such company. In such scenario, the company had not constituted the CSR Committee. And all the functions of CSR Committee were discharged by Board of Directors of the Company.

However, on 14th March, 2024 the CSR committee was constituted and hence, no meetings were held during the FY 2023-24.

Sr.No.	Name of Director	Designation/Nature of Directorship	Number of meetings of CSR committee held during the year	Number of meetings of CSR committee attended during the year
1	Mr. Jinen Ghelani	Chairman/Managing Director	0	0
2	Mrs. Neha Ghelani	Member/Whole-time Director	0	0
3	Mr. Umesh Patel*	Member/non-executive Independent Director	0	0

*Mr. Umesh Patel (DIN:07964920) Non-executive Independent Director of the Company has resigned from the Board w.e.f. 16th May, 2024 after Business hours.

And Hence, the CSR committee was reconstituted as below;

Sr.No.	Name of the Member	Designation
1	Mr. Jinen Ghelani	Chairman
2	Mrs. Neha Ghelani	Member
3.	Mr. Brijesh Kumar Misra	Member

3. **The web-link(s) where Composition of CSR Committee, CSR Policy and CSR Projects approved by the board are disclosed on the website of the company:**

The web-link for Composition of CSR committee, CSR Policy and CSR projects approved by Board of Directors are disclosed on the website of the company at www.primefreshlimited.com under Investor tab.

4. Provide the executive summary along with web-link(s) of impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable: **Not Applicable**
5. Average net profit of the company as per sub-section (5) of section 135: Rs. 4,78,89,068/-
6.
 - (a) Two percent of average net profit of the company as per sub-section (5) of section 135: Rs. 9,57,781.36
 - (b) Surplus arising out of the CSR Projects or programs or activities of the previous financial years: Not Applicable
 - (c) Amount required to be set off for the financial year, if any: Not Applicable
 - (d) Total CSR obligation for the financial year [6(a)+6(b)-6(c)]: Rs. 9,57,781.36
7.
 - (a) Details of CSR amount spent against ongoing projects for the Financial year: **Not Applicable**
 - (b) Details of CSR amount spent against other than ongoing projects for the financial year:

Name of the Project	Item from the list of activities in Schedule VII to the Act	Local Area (yes /No)	Location of the project		Project duration	Amount allocated for the project In (Rs.)	Amount spent for the project (in Rs.) for the project as per section 135(6) (in Rs.)	Amt. transferred to CSR Account	Mode of implementation Direct (Yes/No)	Mode of implementation Through - implementing Agency	
			State	District						Name	CSR Registration No.
Spreading the awareness for woman rights and educating the general public about the Social rights of women, political rights of women, Economic stability, Judicial strength and all other rights of women.	Promoting Education and Women Empowerment	Yes	Gujarat	Ahmedabad	One time Activity	9,57,781.36	10,00,000	Nil	Yes	NA	NA

- (c) Amount spent in Administrative Overheads: Nil
- (d) Amount spent on Impact Assessment, if applicable: Nil
- (e) Total amount spent for the Financial Year [7(a)+7(b)+7(c)+7(d)]: Rs. 10,00,000
- (f) CSR amount spent or unspent for the Financial Year:

Total Amount	Amount unspent				
Spent for the Financial year (in Rs.)	Total amount transferred to unspent CSR account as per sub-section (6) of Section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135		
	Amt.	Date of Transfer	Name of the Fund	Amount	Date of transfer
10,00,000	-	-	-	-	-

(g) Excess amount for set-off, if any:

SL.No.	Particular	Amount (in Rs.)
1	Two percent of average net profit of the company as per sub-section (5) of section 135	Rs. 9,57,781.36
2	Total amount spent for the Financial year	Rs. 10,00,000.00
3	Excess amount spent for the financial year [2-1]	Rs. 42,218.64
4	Surplus arising out of the CSR projects or programs or activities of the previous Financial years, if any	NIL
5	Amount available for set off in succeeding Financial years [3-4]	Rs. 42,218.64

8. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years: **Not Applicable**
9. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: **No**
10. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per subsection (5) of section 135: **Not applicable**

Date : 24.08.2024
Place : Ahmedabad

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

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

INDEPENDENT AUDITOR'S REPORT

To the Members of
Prime Fresh Limited

Opinion

We have audited the financial statements of Prime Fresh Limited ("the Company"), which comprise the balance sheet as at 31st March 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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2024, its profit and its cash flows for the year ended on that date,

- a) In the case of the balance sheet, of the state of affairs of the company as at March 31, 2024
- b) In the case of the Profit and Loss Account, of the profit for the period ended on that date and
- c) In the case of cash flow statement, for the cash flows for the year ended on that date
- d) And the changes in equity for the year ended on that date

Basis for Opinion

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

Key Audit Matters

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

Information other than the financial statements and auditors' report thereon

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

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the 'Annexure A', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards (AS) specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors as on 31st March, 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
Partner
Membership Number: 34409

Place : Fort Collins
Date : 16.05.2024
UDIN : 24034409BKFIC7314

Annexure 'A'

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

We report that:

- (i) (a) (i) The company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;
- (ii) The company is maintaining proper records showing full particulars of intangible assets;
- (b) As explained to us, Property, Plant and Equipment have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification;
- (c) The title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company, except the following :-

Description of Property	Gross carrying	Held in name of value	Whether promoter, director or their relative or employee	Period held - indicate range, where appropriate	Reason for not being held in name of company
NIL					

- (d) The company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- (e) As explained to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) (a) As explained to us, physical verification of inventory has been conducted at reasonable intervals by the management. In our opinion, the coverage and procedure of such verification by the management is appropriate. No discrepancy of 10% or more in the aggregate for each class of inventory was noticed on physical verification of stocks by the management as compared to book records.
- (b) During the year, the company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets during any point of time of the year. The quarterly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of account of the Company.
- (iii) (a) During the year the company has not given any guarantee. Details of investments made and unsecured loans given are as under.

	Loans (Rs. in lakhs)	Interest Rate
Aggregate amount of loan granted/provided during the year		
- Subsidiaries	-	10%
- Associates	-	10%
Balance outstanding as at balance sheet date in respect of		
- Subsidiaries	78.08	
- Associates	115.00	

- (b) According to the information and explanations given to us, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prima facie prejudicial to the company's interest;
- (c) There is no stipulation of schedule of repayment of principal and therefore we are unable to comment on the regularity of repayment of principal. Company is in receipt of interest regularly.
- (d) Since the term of arrangement does not stipulate any repayment schedule we are unable to comment whether the amount is overdue or not.
- (e) No loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties except following:

Name of Party	Amount renewed or extended	% of total loan	Remark, if any
Nil			

- (f) The company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.
- (iv) In respect of loans, investments, guarantees, and security, provisions of section 185 and 186 of the Companies Act, 2013 have been complied with except non-charging of interest on the loan.
- (v) The company has not accepted any deposits or amounts which are deemed to be deposits covered under sections 73 to 76 of the Companies Act, 2013.
- (vi) The Central Government has not prescribed maintenance of cost records under Section 148(1) of the Companies Act, 2013 for the Company
- (vii) (a) According to the records made available to us, company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities. According to the information and explanation given to us there were no outstanding statutory dues as on 31st of March, 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 utilized the money obtained by way of term loans during the year for the purposes for which they were obtained.
- (d) In our opinion and according to the information and explanations given by the management, funds raised on short term basis have not been utilized for long term purposes.
- (e) In our opinion and according to the information and explanations given by the management, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures,
- (f) In our opinion and according to the information and explanations given by the management, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- (x) (a) The company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year.
- (b) During the year the Company has issued 13,49,162 Equity Shares of Rs. 10 each at a premium of Rs. 210.16 on a preferential basis to non-promoters vide shareholders approval dated 15th September, 2023 in accordance with Chapter V of SEBI (Issue of Capital & Disclosure Requirements) Regulations, 2018. The Company has allotted 7,18,172 Equity shares of Rs. 10 each at a premium of Rs. 210.16 on Preferential basis to non-promoters on 07th December, 2023 The Company has allotted 4,04,647 Equity shares of Rs. 10 each at a premium of Rs. 210.16 on Preferential basis to non-promoters on 15th December, 2023 and 226343 Equity shares of Rs. 10 issued on preferential basis were remain unsubscribed.
- (xi) (a) According to the information and explanations given by the management, no fraud by the company or any fraud on the company has been noticed or reported during the year;
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;
- (c) According to the information and explanations given to us by the management, no whistle-blower complaints had been received by the company

- (xii) The company is not a Nidhi Company. Therefore, clause xii is not applicable on the company.
- (xiii) According to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, where applicable and the details have been disclosed in the financial statements,
- (xiv) (a) The company has an internal audit system commensurate with the size and nature of its business.
(b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
- (xv) On the basis of the information and explanations given to us, in our opinion during the year the company has not entered into any non-cash transactions with directors or persons connected with him.
- (xvi) (a) In our Opinion and based on our examination, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934).
(b) In our Opinion and based on our examination, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934,
(c) In our Opinion and based on our examination, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
(d) According to the information and explanations given by the management, the Group does not have any CIC as part of the Group.
- (xvii) Based on our examination, the company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company
- (xix) On the information obtained from the management and audit procedures performed and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date;
- (xx) Based on our examination, the provision of section 135 are not applicable on the company. Hence this clause is not applicable on the company.

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

Place : Fort Collins
Date : 16.05.2024
UDIN : 24034409BKFIIC7314

O. P. Bhandari
Partner
Membership Number: 34409

ANNEXURE 'B'

Report on Internal Financial Controls with reference to financial statements

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

We have audited the internal financial controls over financial reporting of Prime Fresh Limited ("the Company") as of March 31, 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

Place : Fort Collins
Date : 16.05.2024
UDIN : 24034409BKFIIIC7314

O. P. Bhandari
Partner
Membership Number: 34409

Balance Sheet as at 31st March, 2024
(Amount in Lakhs)

Sr. No.	Particulars	Note No.	As at 31.03.2024	As at 31.03.2023
A	EQUITY AND LIABILITIES:			
1	SHAREHOLDER'S FUND			
	(a) Share capital	1	1,364.58	1,252.29
	(b) Reserve and surplus	2	4,786.20	1,747.47
	(c) Money received against share warrants		-	-
2	NON-CURRENT LIABILITIES			
	(a) Long-Term Borrowings	3	-	10.09
	(b) Deferred Tax Liabilities (Net)	4	-	-
3	CURRENT LIABILITIES			
	(a) Short-Term Borrowings	5	4.38	429.59
	(b) Trade Payables	6	498.30	187.87
	(c) Other Current Liabilities	7	166.08	34.76
	(d) Short-Term Provisions	8	37.50	120.73
	TOTAL ASSETS		<u>6,857.04</u>	<u>3,782.80</u>
B	ASSETS			
1	NON CURRENT ASSETS			
	(a) Property Plant and Equipments	9	70.45	77.06
	(b) Intangible Assets		4.53	0.42
	(c) Capital Work-in-Progress		11.97	-
	(d) Intangible Assets under Development		-	4.86
	(e) Non-Current Investments	10	729.55	54.55
	(f) Other Non-current Assets	11	81.03	41.27
	(g) Deferred Tax Assets (Net)	4	2.00	1.57
2	CURRENT ASSETS			
	(a) Inventories	12	623.94	390.04
	(b) Trade Receivables	13	4,400.32	2,406.80
	(c) Cash and Cash Equivalents	14	434.18	269.89
	(d) Short-Term Loans and Advances	15	499.07	536.35
	TOTAL EQUITY AND LIABILITIES		<u>6,857.04</u>	<u>3,782.80</u>

See accompanying notes to the financial statements.
1-25
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 : 16.05.2024
UDIN : 24034409BKFIIC7314

For and on behalf of the Board of Directors
Jinen Ghelani
DIN : 01872929

Managing Director & CFO

Jasmin Jaykumar Doshi

Company Secretary

Hiren Ghelani
DIN : 02212587
Place: Ahmedabad

Director

Statement of Profit and Loss for the year ended 31st March, 2024

(Amount in Lakhs)

Sr. No.	Particulars	Note No.	For the Year ended March 31, 2024	For the Year ended March 31, 2023
I.	Revenue from operations	16	14,294.14	9,521.32
II.	Other income	17	36.54	34.46
III.	Total Income (I + II)		14,330.68	9,555.78
Expenses:				
(a)	Purchase of stock-in-trade	18	10,809.05	6,741.96
(b)	Changes in inventories of stock-in-trade	19	(233.91)	(76.26)
(c)	Employee benefits expenses	20	1,777.06	1,242.12
(d)	Finance costs	21	39.74	30.41
(e)	Depreciation and amortization expenses	9	15.48	11.68
(f)	Other expenses	22	1,001.13	926.99
IV.	Total Expenses		13,408.55	8,876.90
V.	Profit Before Tax (III-IV)		922.13	678.88
VI.	Tax Expense:			
(a)	Current tax		243.53	185.00
(b)	Deferred tax		(0.42)	(0.30)
VII.	Profit for the Year (V-VI)		679.02	494.18
Earnings per equity share:				
(1)	Basic (in Rs.)		4.98	3.95
(2)	Diluted (in Rs.)		4.98	3.95

See accompanying notes to the financial statements.

1-25

As per our report of even date

For, O. P. Bhandari & Co.

 Chartered Accountants
 Firm Regn. No.112633W

For and on behalf of the Board of Directors

Jinen Ghelani
 DIN : 01872929

Managing Director & CFO

O.P. Bhandari

 Partner
 M.No. 34409

Jasmin Jaykumar Doshi

Company Secretary

 Place : Fort Collins
 Date : 16.05.2024
 UDIN : 24034409BKFIC7314

Hiren Ghelani
 DIN : 02212587
 Place: Ahmedabad

Director

Statement of Cash flows for the year ended 31st March, 2024
(Amount in Lakhs)

Sr. Particulars No.	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Cashflow from operating activities		
Net profit before tax from continuing operations	922.13	678.88
Add/Less : Adjustments		
Loss/(Profit) on disposal of fixed assets	-	0.01
Depreciation and amortization Expense	15.48	11.68
Finance cost	39.74	30.41
Interest income	<u>(32.55)</u>	<u>(29.44)</u>
Operating profit before working capital changes	944.80	691.54
Movements in working capital :		
Increase/ (decrease) in trade payables	310.43	(20.65)
Increase/ (decrease) in other current liabilities	131.33	11.03
Decrease / (increase) in trade receivables	(1,993.53)	(595.53)
Decrease / (increase) in inventories	(233.91)	(76.27)
Decrease / (increase) in loans & advances	37.27	35.44
Decrease / (increase) in other current and non-current assets	(39.76)	(10.02)
Decrease / (increase) in provisions	-	-
Cash generated from /(used in) operations	<u>(843.37)</u>	<u>35.54</u>
Direct taxes paid (net of refunds)	<u>(326.77)</u>	<u>(144.86)</u>
Net cash flow from/ (used in) operating activities (A)	<u>(1,170.14)</u>	<u>(109.31)</u>
Cash flows from investing activities		
Purchase of fixed assets, including CWIP and capital advances	(20.08)	(25.70)
Proceeds from sale of fixed assets	-	0.56
Purchase of investments	(675.00)	(28.43)
Interest received	<u>32.55</u>	<u>29.44</u>
Net cash flow from/ (used in) investing activities (B)	<u>(662.53)</u>	<u>(24.13)</u>
Cash flows from financing activities		
Repayment of long-term borrowings	-	-
Proceeds/(Repayment) from long-term borrowings	(10.09)	(32.66)
Proceeds from short-term borrowings	-	-
Proceeds/ (Repayment) of short-term borrowings	(425.21)	75.99
Proceeds from share warrants	-	-
Proceeds from share capital	2,472.00	294.06
Financial expenses	<u>(39.74)</u>	<u>(30.41)</u>
Net cash flow from/ (used in) in financing activities (C)	<u>1,996.96</u>	<u>306.98</u>
Net increase/(decrease) in cash and cash equivalents (A + B + C)	164.30	173.54
Cash and cash equivalents at the beginning of the year	<u>269.88</u>	<u>96.34</u>
Cash and cash equivalents at the end of the year	434.18	269.88

See accompanying notes to the financial statements.
1-25
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 : 16.05.2024
UDIN : 24034409BKFIIC7314

For and on behalf of the Board of Directors
Jinen Ghelani
DIN : 01872929

Managing Director & CFO

Jasmin Jaykumar Doshi

Company Secretary

Hiren Ghelani
DIN : 02212587
Place: Ahmedabad

Director

Notes Forming part of Financial Statement for the year ended March 31, 2024

Particulars	As at 31.03.2024		As at 31.03.2023	
	Number	Rs. in lakhs	Number	Rs. in lakhs
NOTE : 1 - EQUITY SHARE CAPITAL:				
Authorised				
Equity shares of Rs. 10 each	30,000,000	3,000.00	30,000,000	3,000.00
Total	30,000,000	3,000.00	30,000,000	3,000.00
Issued capital				
Equity shares of Rs. 10 each	13,872,110	1,387.21	12,522,948	1,252.29
Subscribed & paid up capital				
Equity shares of Rs. 10 each	13,645,767	1,364.58	12,522,948	1,252.29
Total	13,645,767	1,364.58	12,522,948	1,252.29

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

Particulars	As at 31.03.2024		As at 31.03.2023	
	Equity Shares		Equity Shares	
	Number	Rs. in lakhs	Number	Rs. in lakhs
Shares at the beginning of the year	12,522,948	125,229,480	11,828,748	118,287,480
Add: movement during the year	1,122,819	11,228,190	694,200	6,942,000
Shares out standing at the end of the year	13,645,767	136,457,670	12,522,948	125,229,480

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

Particulars	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	4,037,889	29.59	4,037,889	32.24
Hardik Ghelani	673,800	4.94	673,800	5.38
Jinen Ghelani	803,289	5.89	803,289	6.41

1.3 Shareholding of promoter(s)

Particulars	As at 31.03.2024		As at 31.03.2023		Change during the year (%)
	No. of Shares	% of total shares	No. of Shares	% of total shares	
Jinen Ghelani	803,289	5.89	803,289	6.41	(8.23)
Hiren Ghelani	4,037,889	29.59	4,037,889	32.24	(8.23)
N H TIME INVESTMENTS RESEARCH PRIVATE LIMITED	585,000	4.29	585,000	4.67	(8.23)

The Change in number of Shares are due to issue of Equity shares on Preferential basis to non-promoters.

1.4 Terms/rights attached to the equity shares

The Company has one class of shares referred to as equity shares having a par value of ₹ 10 each. Each shareholder is entitled to one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

1.5 Share capital includes

The company had approved and obtained shareholders consent through Postal ballot on 30th April, 2021 issued 78,85,832/- equity shares as fully paid as bonus shares in the ratio of 2:1 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.

Notes Forming part of Financial Statement for the year ended March 31, 2024
NOTE : 1 - EQUITY SHARE CAPITAL: (CONTD...)

Money received against Share Warrants represents amounts received towards warrants which entitles the warrant holders, the option to apply for and be allotted equivalent number of equity shares of the face value of Rs.10 each. During the year 2021-22, the Company has issued to its Non Promoter Group Entities 38,79,504 warrants at a price of Rs.56.48 each entitling them for subscription of equivalent number of Equity Shares of Rs.10 each (including premium of Rs.46.48 each share) in accordance with Chapter VII of SEBI (Issue of Capital & Disclosure Requirements) Regulations, 2018. During the year 2022-2023, allottees of 694200 warrants have exercised their right to convert the warrants into equity shares by paying balance 75% of the consideration aggregating Rs.2,94,06,312/- and consequently 694200 equity shares were issued to them. During the year 2022-2023, the Company has issued and allotted 1,50,000 equity shares of Rs.10 each at a premium of Rs.46.48 each on July 25, 2022, 2,30,257 equity shares of Rs.10 each at a premium of Rs.46.48 each on August 09,2022, 1,60,943 equity shares of Rs.10 each at a premium of Rs.46.48 each on September 02, 2022 and 1,53,000 equity shares of Rs.10 each at a premium of Rs.46.48 each on September 13, 2022 to Non promoter group entities on preferential basis upon conversion of equivalent number of warrants.

The Company has issued 13,49,162 Equity Shares of Rs. 10 each at a premium of Rs. 210.16 on a preferential basis to non-promoters vide shareholders approval dated 15th September, 2023 in accordance with Chapter V of SEBI (Issue of Capital & Disclosure Requirements) Regulations, 2018. The Company has allotted 7,18,172 Equity shares of Rs. 10 each at a premium of Rs. 210.16 on Preferential basis to non-promoters on 07th December, 2023 The Company has allotted 4,04,647 Equity shares of Rs. 10 each at a premium of Rs. 210.16 on Preferential basis to non-promoters on 15th December, 2023 and 226343 Equity shares of Rs. 10 issued on preferential basis were remain unsubscribed.

Particulars	(Amount in Lakhs)	
	As At 31.03.2024	As At 31.03.2023
NOTE - 2 - RESERVE AND SURPLUS		
Securities Premium Reserve		
Balance as at the beginning of the year	322.66	-
Less: Deletion during the year	-	-
Add: Additions during the year	2,359.72	322.66
Balance as at the end of the year	2,682.38	322.66
Capital Reserve		
Balance as at the beginning of the year	45.50	45.50
Less: Deletion during the year	-	-
Add: Additions during the year - share warrant forfeited	-	-
Balance as at the end of the year	45.50	45.50
Subsidy Reserve-Ripening Chambers		
Balance as at the beginning of the year	47.88	47.88
Less: Deletion during the year	-	-
Add: Additions during the year	-	-
Balance as at the end of the year	47.88	47.88
Profit & Loss Statement Surplus		
Balance as at the beginning of the year	1,331.42	837.24
Less : utilised for bonus	-	-
Add: Profit/(Loss) during the year	679.02	494.18
Balance as at the end of the year	2,010.44	1,331.42
Total	4,786.20	1,747.47

Notes Forming part of Financial Statement for the year ended March 31, 2024
(Amount in Lakhs)

Particulars	As At 31.03.2024	As At 31.03.2023
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NOTE - 3 - NON-CURRENT BORROWINGS
Secured Loan

Axis Bank Limited	-	2.92
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Unsecured Loans

Magma Fincorp Limited	-	0.51
IDFC First Bank Limited	-	0.94
Loan from Directors	-	5.71

Total	-	10.09
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Secured Loan - Refer Note No. 5 for securities

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

All charges statutorily in respect of loans/credit facilities taken by the Company required are duly registered and satisfied.

NOTE - 4 - DEFERRED TAX LIABILITIES/(DEFERRED TAX ASSETS) (NET)

Deferred tax liabilities on account of :

Depreciation	(2.00)	(1.57)
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Total	(2.00)	(1.57)
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NOTE - 5 - SHORT TERM BORROWINGS

Secured loan repayable on demand

- Cash credit from Axis banks	-	389.30
- Current maturities of long term debts	4.38	40.28

Total	4.38	429.59
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- 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 Complex, Nr. Ketal Petrol Pump, Ambawadi, Ahmedabad -380015
- Secured by Flat No. 406, 4th Floor, Block G Venus Parkland, Nr. Vejalpur Police Choki, Vejalpur, Ahmedabad -380051
- Secured by Equitable Mortgage of Plot No. F-1, Palace Compound, Nr. Raj Mahal , Dhangadhra, Dist. Surendranagar
- 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
Trade payables

1. Sundry creditors for goods	467.57	95.73
2. Sundry creditors for expenses and others	30.73	92.14

Total	498.30	187.87
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Notes Forming part of Financial Statement for the year ended March 31, 2024
NOTE - 6 - TRADE PAYABLES: (CONTD...)
(Amount in Lakhs)

Particulars	Less than 1 year	1-2 years	2-3 years	Above 3 years	Total
As at 31 March 2024	-	-	-	-	-
Outstanding dues to MSME	-	-	-	-	-
Others	485.21	5.22	2.91	4.96	498.30
Total trade payables	485.21	5.22	2.91	4.96	498.30
As at 31 March 2023	-	-	-	-	-
Outstanding dues to MSME	-	-	-	-	-
Others	178.12	3.97	0.98	4.81	187.87
Total trade payables	178.12	3.97	0.98	4.81	187.87

(Amount in Lakhs)

Particulars	As At 31.03.2024	As At 31.03.2023
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NOTE - 7 - OTHER CURRENT LIABILITIES

(a) Advance from customers	10.07	7.72
(b) Unpaid dividend	0.01	0.01
(c) Other payables *	156.00	27.03
Total	166.08	34.76

* Other payables include unpaid expenses, statutory liabilities etc.

NOTE - 8 - SHORT TERM PROVISIONS

Income tax provisions	35.56	118.80
Provision for employee benefits	1.94	1.94
Total	37.50	120.73



Notes Forming part of Financial Statement for the year ended March 31, 2024
NOTE - 9 - PROPERTY, PLANT & EQUIPMENTS

(Amount in Lakhs)

Sr. No.	Particulars	Deemed Cost/Gross Carrying Amount			Accumulated Depreciation			Net Carrying amount			
		As at April 1 2023	Additions during the year	Disposal/Adjustment during the year	As at March 31, 2024	As at April 1, 2023	Depreciation for the year	Disposal /reversal	As at March 31, 2024	As at March 31, 2023	
1	Furniture & Fixtures	12.95	0.64	-	13.59	9.44	0.93	-	10.37	3.22	3.51
2	Electrical Fitting	6.49	0.13	-	6.62	5.61	0.19	-	5.80	0.82	0.88
3	Plant & Machineries	140.52	-	-	140.52	121.82	3.29	-	125.10	15.41	18.70
4	Air Condition Machine	2.40	0.21	-	2.61	1.63	0.17	-	1.80	0.81	0.78
5	Dead Stock	0.43	-	-	0.43	0.42	-	-	0.42	0.01	0.01
6	Crates/Pallets/Trolleys	19.33	0.38	-	19.71	16.52	0.50	-	17.02	2.69	2.81
7	Vehicles	7.34	-	-	7.34	6.95	0.02	-	6.97	0.37	0.39
8	Computer	12.81	2.47	-	15.28	9.03	3.05	-	12.08	3.20	3.78
9	Office Equipments	10.19	2.08	-	12.27	7.23	1.76	-	8.99	3.29	2.96
10	Weighing Scale	1.99	-	-	1.99	1.26	0.22	-	1.48	0.52	0.73
11	Building	44.57	1.66	-	46.22	2.06	4.06	-	6.12	40.10	42.51
TOTAL		259.03	7.57	-	266.59	181.97	14.18	-	196.16	70.45	77.06

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

Notes Forming part of Financial Statement for the year ended March 31, 2024
NOTE - 9 - PROPERTY, PLANT & EQUIPMENT (CONTD.....)
Ageing of Capital Work in progress

Particulars	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
As at March 31, 2024					
Projects in progress	11.97				11.97
Total	11.97	-	-	-	11.97
As at March 31, 2023					
Projects in progress	-				-
Total	-	-	-	-	-

2.1 Intangible assets (Amt. in Lakhs)
(Amount in Lakhs)

Particulars	Softwares	Total
Deemed cost/ Gross carrying amount		
As at April 1, 2022	2.28	2.28
Additions	-	-
Disposal/Adjustments	-	-
As at March 31, 2023	2.28	2.28
Additions	5.40	0.00
Disposal/Adjustments	-	-
As at March 31, 2024	7.68	7.68
Accumulated amortisation		
As at April 1, 2022	1.55	1.55
Amortisation during the year	0.31	0.31
Disposal/Adjustments	-	-
As at March 31, 2023	1.86	1.86
Amortisation during the year	1.30	1.30
Disposal/Adjustments	-	-
As at March 31, 2024	3.16	3.16
Net Carrying amount		
As at March 31, 2022	0.73	0.73
As at March 31, 2023	0.42	0.42
As at March 31, 2024	4.53	4.53

Particulars	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
As at March 31, 2023					
Projects in progress	-	4.86	-	-	4.86
Total	-	4.86	-	-	4.86
As at March 31, 2024					
Projects in progress	-	-	-	-	-
Total	-	-	-	-	-

Notes Forming part of Financial Statement for the year ended March 31, 2024
(Amount in Lakhs)

Particulars	As At 31.03.2024	As At 31.03.2023
NOTE - 10. NON-CURRENT INVESTMENTS		
Gold (at cost)	0.14	0.14
Investments in subsidiary in fully paid equity instrument -Unquoted-at cost		
121688 (F.Y. 2023-24) 121688 (F.Y.2022-23)Equity Shares of '10/- each in Florens Farming Pvt. Ltd.	24.99	24.99
Investments in associates- in fully paid equity instrument -Unquoted-at cost		
9900 Equity Shares of '10/- each in Florens Fresh Supply Solution Pvt. Ltd.	0.99	0.99
Investment in Property	28.43	28.43
Mutual Fund - Quoted Investment	675.00	-
Total	729.55	54.55

Particulars	As At 31.03.2024	As At 31.03.2023
Aggregate amount of unquoted investments	25.98	25.98
Total	25.98	25.98

Note:Investment in Wholly Owned Subsidiary: Prime Fresh Retail (I) Private Limited is incorporated as a wholly-owned subsidiary of the Company on 02nd March, 2024 . The Company has invested Rs. 4.99 (In Lacs) (49,900 Equity Shares of Rs. 10/- each) in Prime Fresh Retail (I) Private Limited by way subscription (Rs. 0.50 (In lacs)- on 19.04.2024 and Rs. 4.49 (In Lacs) on 06.05.2024)

(Amount in Lakhs)

Particulars	As At 31.03.2024	As At 31.03.2023
NOTE- 11. OTHER NON-CURRENT ASSETS		
Unsecured, considered good		
Deposits	81.03	41.27
Total	81.03	41.27

NOTE- 12. INVENTORIES

(Stock-in-hand (fruits, vegetables etc) (at cost or NRV, whichever is lower)	623.94	390.04
Total	623.94	390.04

NOTE- 13. TRADE RECEIVABLES

Trade Receivables considered good - Unsecured	4,225.51	2,172.84
Trade Receivables which have significant increase in Credit Risk	174.81	233.96
	4,400.32	2,406.80
Less: Allowances for expected credit loss	-	-
Total	4,400.32	2,406.80

Notes Forming part of Financial Statement for the year ended March 31, 2024
NOTE- 13. TRADE RECEIVABLES (CONTD...)
(Amount in Lakhs)
Trade receivables ageing schedule for the year ended as on March 31, 2024 and March 31, 2023:-

2023-2024					
Particulars	Undisputed trade receivable-considered good	Undisputed trade receivable-considered doubtful	Disputed trade receivables-considered goods	Disputed trade receivables-considered doubtful	Total
Not Due	-	-	-	-	-
Less than 6 months	3,319.19	1.71	2.95	-	3,323.85
6 months to 1 year	428.80	1.87	4.75	-	435.42
1-2 years	271.25	11.41	36.33	-	318.99
2-3 years	43.08	26.67	-	-	69.75
Above 3 years	94.66	26.87	130.78	-	252.31
Total	4,156.98	68.53	174.81	-	4,400.32
Less: Allowance for credit loss	-	-	-	-	-
Net	4,156.98	68.53	174.81	-	4,400.32

2022-2023					
Particulars	Undisputed trade receivable-considered good	Undisputed trade receivable-considered doubtful	Disputed trade receivables-considered goods	Disputed trade receivables-considered doubtful	Total
Not Due			-	-	-
Less than 6 months	1,926.80	-	27.56	-	1,954.36
6 months to 1 year	85.44	-	18.64	-	104.08
1-2 years	48.69	-	32.64	-	81.33
2-3 years	108.03	-	2.72	-	110.75
Above 3 years	3.88	-	152.40	-	156.28
Total	2,172.84	-	233.96	-	2,406.80
Less: Allowance for credit loss	-	-	-	-	-
Net	2,172.84	-	233.96	-	2,406.80

(Amount in Lakhs)

Particulars	As At 31.03.2024	As At 31.03.2023
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NOTE- 14. CASH & CASH EQUIVALENTS

a. Cash on hand	82.86	67.44
b. Balances with Banks		
- In current accounts	97.03	202.44
- In CC accounts	24.95	-
- Dividend Account	0.01	0.01
c. Other Bank Balance - FD having maturity less than one year	229.33	-
Total	434.18	269.89

Notes Forming part of Financial Statement for the year ended March 31, 2024
(Amount in Lakhs)

Particulars	As At 31.03.2024	As At 31.03.2023
NOTE- 15. SHORT TERM LOANS AND ADVANCES		
Unsecured and considered goods		
- Taxes and duties recoverable	-	-
- Trade advances	-	-
Advance to Farmers & Suppliers-For Purchases	278.19	365.72
Advances for Expenses/Sundry Debit Balances	6.62	12.71
Prepaid Expenses	7.51	-
Other Advances *	206.75	157.91
(includes loan of Rs. 193.08 (F.Y 2023-2024) of Rs.131.40 (F.Y. 2022-2023) to subsidiary and associate company)	-	-
Total	499.07	536.35

(Amount in Lakhs)

Particulars	For the year ended 31.03.2024	For the year ended 31.03.2023
NOTE- 16. REVENUE FROM OPERATION		
Sale of products		
Domestic Sales	12,345.05	7,966.01
Export Sales	-	-
Service Charges Incomes		
Handling charges-fruits & vegetable	1,376.38	1,018.31
C & F charges & manpower supply charges	386.30	345.26
Packing service charges	183.93	188.80
Storage & warehousing services	2.48	2.95
Other operating revenues		
Export incentives	-	-
Total	14,294.14	9,521.32

NOTE- 17 OTHER INCOME

Interest income	32.55	29.44
Other Miscellaneous Income	3.98	5.02
Total	36.54	34.46

NOTE- 18. PURCHASE OF STOCK-IN-TRADE

Vegetables/fruits & others	10,809.05	6,741.96
Total	10,809.05	6,741.96

NOTE- 19. INCREASE OR DECREASE IN STOCK-IN-TRADE

Inventories (closing)		
Trading goods	623.94	390.03
	623.94	390.03
Inventories (opening)		
Trading goods	390.03	313.77
	390.03	313.77
(Increase)/decrease in stock	(233.91)	(76.26)

Notes Forming part of Financial Statement for the year ended March 31, 2024
(Amount in Lakhs)

Particulars	For the year ended 31.03.2024	For the year ended 31.03.2023
NOTE- 20 - EMPLOYEES BENEFITS EXPENSES		
Salary, wages & labour charges	1,120.57	858.76
Directors remuneration	31.20	31.20
Contribution to P F, ESI and other fund	130.76	61.67
Bonus & exgratia	30.90	26.22
Employee gratuity and leave encashment expenses	9.98	17.94
Other allowances & expenses	439.57	234.09
Staff welfare expenses	14.08	12.24
Total	1,777.06	1,242.12
NOTE- 21 - FINANCE COST		
Interest expenses	34.89	30.02
Other borrowing costs	4.85	0.40
Total	39.74	30.41
NOTE- 22 - OTHER EXPENSES		
Trading & service charges expenses		
Ripening expenses	0.09	0.02
Loading/unloading, freight & transportation expenses	625.33	543.22
Handling charges	0.13	40.46
Wastage disposal & dump cleaning charges	7.27	3.96
Crates charges	8.26	12.64
Packing material	65.20	79.83
	706.28	680.13
Administrative and other expenses		
Postage, telephone , internet & web charges	2.95	2.34
Repair & maintenacne	9.05	7.64
Travelling,conveyance & vehical expenses	46.96	48.01
Office expense	26.34	24.67
Legal & professional charges	28.78	22.55
Insurance	2.57	1.53
CSR Expenditure	10.00	-
Rent, rates & taxes	57.94	50.31
Auditor's remuneration	1.50	1.50
Office electricity	8.81	8.12
Other expense	68.53	50.75
Sitting fees	2.70	0.85
Kasar/discount/sundry balances written off	20.28	15.18
Donation	0.36	4.51
Loss on sale of assets	-	0.01
	286.77	237.97
Selling & distribution expenses		
Advertisenment expenses	-	0.08
Commission expenses	-	2.34
Business promotion expenses	8.07	6.47
	8.07	8.89
Total	1,001.13	926.99

Notes Forming part of Financial Statement for the year ended March 31, 2024**NOTE - 23 - SIGNIFICANT ACCOUNTING POLICIES****a) Accounting Conventions :**

The Financial Statements of the Company are prepared under the historical cost convention on accrual basis of accounting and in accordance with the mandatory accounting standards issued by the Institute of Chartered Accountants of India and referred to in section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and generally accepted accounting principles in India except AS-15 "Employee Benefits" relating to provision for leave encashment and bonus which are accounted as per Note No. 23(h) below. The accounting policies not referred to otherwise have been consistently applied by the Company during the year.

b) Use of Estimates :

The preparation of financial statements in accordance with the GAAP requires management to make estimates and assumptions that may affect the reported amount of assets and liabilities, classification of assets and liabilities into non-current and current and disclosures relating to contingent liabilities as at the date of financial statements and the reported amounts of income and expenses during the reporting period. Although the financial statements have been prepared based on the management's best knowledge of current events and procedures/actions, the actual results may differ on the final outcome of the matter/transaction to which the estimates relates.

c) Property Plant and Equipments :

Property Plant and Equipments are stated at cost of acquisition/construction (less Accumulated Depreciation, if any). The cost of Property Plant and Equipments comprises of their purchase price, including freight, duties, taxes or levies and directly attributable cost of bringing the assets to their working conditions for their intended use

d) Intangible Assets :

The Intangible Assets of Accounting Software has been recognised at their cost of acquisition. On the basis of the availability of this asset for its intended use, relevant contractual agreements and technological changes that may affect the usefulness of these assets, the useful lives of these assets have been assumed to be of five years from the date of their acquisition.

e) Depreciation :

The Depreciation on Tangible Fixed Assets is provided on written down value method (WDV) for the period of acquisition/construction i.e. from the period from which such assets were available for their intended use on pro-rata basis on the basis of useful life of each of the fixed assets as per Schedule II of the Companies Act, 2013 and in the manner specified in Schedule II of the Companies Act, 2013.

The intangible assets have been depreciated on pro-rata basis over period of their estimated useful lives on straight line basis i.e. @ 20.00%.

f) Inventories :

The company trades in fruits, vegetables and other perishable items which are purchased from the market as well as farmers. At times the trading inventories are stored/located at various locations including with farmers, traders, warehouse, cold storage etc. The fruits, vegetables and other perishable items due their nature, storage facilities and other affecting factors are subject to environmental and other effects and hence the quality and quantity of such items may change from time to time. The valuation of inventories of fruits, vegetables and other perishable items have been carried out by the management of the company keeping view all such factors and after physically verifying the stock located at various locations have valued inventories at cost or market value whichever is lower based on the assessment of physical conditions of various items by the management as to their quality and quantity. The items of packing materials have been valued at cost or market value whichever is lower.

g) Retirement Benefit :

The Company's contribution to Provident Fund and ESIC etc. is charged to the Statement of Profit & Loss. The company has not made provision for gratuity in respect of employee as it is charged to Profit and Loss account on cash basis. No provisions for leave encashment, bonus and other terminal employee benefits as may be applicable to the company have been made and are/ will be accounted for as and when paid.

h) Provisions, Contingent Liabilities and Contingent Assets :

The Company recognises a provision when there is a present obligation as a result of a past event that probably requires an outflow of the Company's resources embodying economic benefits and a reliable estimate can be made of the amount of the obligation. A disclosure of contingent liabilities is made when there is a possible obligation that may, but probably will not, require an outflow of resources. As a measure of prudence, the contingent assets are not recognised.

Notes Forming part of Financial Statement for the year ended March 31, 2024
i) Revenue Recognition :

All income and expenses are accounted on accrual basis. The Company recognised sale of Goods when it had transferred the property in Goods to the buyer for a price or all significant risks and rewards of ownership had been transferred to the buyer and no significant uncertainty existed as to the amount of consideration that would be derived from such sale. The recognition event is usually the dispatch of goods to the buyer such that the Company retains no effective control over the goods dispatched. Income from service charges of manpower supply services, handling charges, packing services, storage and warehousing and other services are accounted on completion of services for the respective client as evidenced by the issue of invoices for the respective service to that client and are accounted as per the date on invoice. Income from investments, where appropriate, is taken into revenue in full on declaration or accrual and tax deducted at source thereon is treated as advance tax.

j) Investments :

All investments are classified as long term investments as they are intended to be held for more than one year from the date when they were acquired. All investments are, initially recognised at cost The investments are carried at cost of acquisition.

k) Borrowing Costs :

The borrowing costs are debited to the Statement of Profit and Loss of the current year as they are incurred.

l) Taxes on Income :

Tax expense comprises of current tax and deferred tax. Provision for current tax is made on the estimated taxable income and at the rate applicable to the relevant assessment year under the Income tax Act, 1961. Deferred income taxes are recognized for future consequences attributable to timing differences between financial determination of income and determination as of income as per applicable tax laws.

m) The computation of earnings per share as per AS-20 "Earning Per Share" is as under:
(Rs. in Lakhs)

Particulars	31.03.2024	31.03.2024
Net Profit After Tax for the period (A)	679.02	494.18
Weighted Average Number of Shares (B)	136.46	125.23
Face Value per Equity Shares	10	10
Basic Earnings per Share (C) = (A/B)	4.98	3.95
Diluted Earnings per Share	4.98	3.95

n) Related Party Disclosures :

As per AS-18 "Related Party Disclosures" issued by the ICAI, the disclosure of transactions with relate parties as defined in the accounting standard has been given as under:

A. List of Related Parties

Name of Related Party	Relationship
Jinen Ghelani	Key management personnel
Hiren Ghelani	Key management personnel
Neha Ghelani	Key management personnel
Chadrakant Ghelani	Relatives of KMP
Hardik Ghelani	Relatives of KMP
Ameesha Karia	Relatives of KMP
Florens Fresh Supply Solutions Private Limited	Associate concern
Florens Farming Private Limited	Subsidiary

Notes Forming part of Financial Statement for the year ended March 31, 2024

B. Transaction with Related Parties (Other than Relating to Share Call Money Received/Share Capital/Share Premium Amount Received and Credited to Share Call Money/Share Capital/Share Premium Accounts)

Nature of Transaction	Name of the Party	For the period ended 31.03.2024 (Rs. in Lakhs)	For the period ended 31.03.2023 (Rs. in Lakhs)
Managerial Remuneration	Jinen Ghelani	15.00	15.00
	Neha Ghelani	1.20	1.20
	Hiren Ghelani	15.00	15.00
Payment Towards Expenses/ Purchase	Ameesha karia - Salary	7.10	5.04
	Hiren Ghelani - Rent	3.96	3.60
	Florens Fresh Supply Solution Pvt. Ltd.	-	-
	Florens Farming Pvt. Ltd.	-	-
Loan from Director (Net)- Received/(Repaid)	Hiren Ghelani	-	-
	Jinen Ghelani	-5.71	5.71
Trade Advances/Loan to Associates	Florens Fresh Supply Solution Pvt. Ltd.	17.02	-1.30
	Florens Farming Pvt. Ltd.	44.66	-0.34
Outstanding Balances (Net)	Jinen Ghelani	0.41	6.39
	Neha Ghelani	0.80	1.30
	Hiren Karia	1.37	1.43
	Ameesha Karia -	0.93	0.43
	Florens Fresh Supply Solution Pvt. Ltd.	230.98	85.24
	Florens Farming Pvt. Ltd.	309.57	149.42

p) Foreign Currency Transactions :

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

q) Impairment of Assets :

The management of the company has as at 31st March, 2024 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, 2024.

Notes Forming part of Financial Statement for the year ended March 31, 2024

NOTE - 24 - RATIOS

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	Variance
Current Ratio = Current Assets/Current Liabilities*	8.71	4.66	86.80%
Debt- Equity Ratio = Total Debt/Shareholders's Equity **	0.00	0.15	-102.24%
Debt Service Coverage Ratio =Earning Available for debt Service/ Debt Service ***	16.64	7.59	119.41%
Return on Equity = Net Profit After Tax-Preference Dividend/ Average Shareholders' equity	0.15	0.20	-24.48%
Inventory Turnover Ratio = Revenue from Operations/Average Inventory	28.19	27.06	4.20%
Trade receivable Turnover Ratio = Net Credit Sales/Average Account Receivables	4.20	4.51	-6.97%
Trade payable Turnover Ratio = Net Credit Purchase/ Average Account Payable	31.51	34.02	-7.38%
Net Capital Turnover ratio= Net Sales/Working Capital	2.72	3.36	-19.09%
Net Profit Ratio= Net Profit/ Net Sales	0.05	0.05	-8.48%
Return on Capital employed = EBIT/Capital employed (Equity+Debt)	0.16	0.21	-24.85%
Return on Investment= EBIT/Average Total Assets	0.18	0.21	-14.36%

Reasons:

- * Due to increase in sundry debtors as sales increase as compared to last year and increase in cash and bank balance.
- ** As the debt is reduced due to conversion of share warrants in to equity.
- *** As the debt is reduced due to conversion of share warrants in to equity.

Notes Forming part of Financial Statement for the year ended March 31, 2024

NOTE - 25 - ADDITIONAL INFORMATION

1. As informed by the management, the company has initiated the process of obtaining confirmations from suppliers as to their status as Micro, Small or Medium Enterprise registered under the applicable category as per the provisions of the Micro, Small and Medium Enterprises (Development) Act, 2006 (MSMED Act, 2006). In absence of the relevant information as to the status of the suppliers, the balance due to Micro, Small and Medium Enterprises and interest due to them if any as per the provision of the Micro, Small and Medium Enterprises (Development) Act, 2006 (MSMED Act, 2006) could not be disclosed or provided.
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. **Foreign Currency Transactions :**
 VALUE OF IMPORTS ON C.I.F. BASIS : NIL (Previous Year: NIL)
 EXPENDITURE IN FOREIGN CURRENCY : NIL (Previous Year: NIL)
 VALUE OF EXPORTS ON F.O.B. BASIS : NIL (Previous Year: Rs. NIL)
7. The company trades in various items of fruits and vegetables and other perishables purchased from the market in bulk and make the sales as per the requirement of the customers. In the opinion of the management of the company due to the perishable nature of items and number of items involved it is not feasible for the company to maintain quantitative records of goods traded by the company during the year.
8. Paise are rounded up to the nearest of rupee. The previous year groupings have been regrouped and rearranged by the company.

As per our report of even date

For, O. P. Bhandari & Co.

Chartered Accountants
Firm Regn. No.112633W

O.P. Bhandari

Partner
M.No. 34409

Place : Fort Collins
Date : 16.05.2024
UDIN : 24034409BKFIIC7314

For and on behalf of the Board of Directors

Jinen Ghelani
DIN : 01872929

Jasmin Jaykumar Doshi

Hiren Ghelani
DIN : 02212587
Place: Ahmedabad

Managing Director & CFO

Company Secretary

Director

INDEPENDENT AUDITOR'S REPORT

To the Members of
Prime Fresh Limited

Opinion

We have audited the consolidated financial statements of Prime Fresh Limited ("the Holding Company") and its subsidiary Florens Farming Private Limited and its associate Florens Fresh Supply Solution Private Limited (collectively referred to as 'the company' or 'the Group'), which comprise the consolidated balance sheet as at 31st March 2024, and the consolidated statement of Profit and Loss and consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2024, its profit and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to communicate in our report.

Information other than the consolidated financial statements and auditors' report thereon

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

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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

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

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

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

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

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

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

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report, where applicable and unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and its subsidiaries included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

2. As required by Section 143(3) of the Act, we report that:
- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and the Consolidated Statement of Cash Flow dealt with by this Report are in agreement with the books of account;
 - d. In our opinion, the aforesaid consolidated financial statements comply with the AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 as amended;
 - e. On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors of Group Companies is disqualified as on March 31, 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 over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Group's internal financial controls over financial reporting;
 - g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197 of the act, as amended in our opinion, the managerial remuneration for the year ended March 31, 2024 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;
 - h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Group has no pending litigations which has any impact on the consolidated financial position in its consolidated financial statements.
 - ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Group.
 - iv. Based on our examination, which included test checks, the Holding Company and Subsidiary hav 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 test check 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

Place : Fort Collins
Date : 16.05.2024
UDIN : 24034409BKFIID1283

O. P. Bhandari
Partner
Membership Number: 34409

Annexure “A” to the Independent Auditor’s Report

(Referred to in paragraph 2(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the members of Prime Fresh Limited of even date)

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

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2024, we have audited the internal financial controls over financial reporting of Prime Fresh Limited (hereinafter referred to as “the Holding Company”) as of March 31, 2024

Management’s Responsibility for Internal Financial Controls

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

Auditor’s Responsibility

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

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material

respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 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.

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

Place : Fort Collins
Date : 16.05.2024
UDIN : 24034409BKFID1283

O. P. Bhandari
Partner
Membership Number: 34409

Consolidated Balance Sheet as at 31st March, 2024
(Amount in Lakhs)

Sr. No.	Particulars	Note No.	As at 31.03.2024	As at 31.03.2023
A	EQUITY AND LIABILITIES:			
1	SHAREHOLDER'S FUND			
	(a) Share capital	1	1,364.58	1,252.29
	(b) Reserve and surplus	2	4,842.75	1,786.10
	(c) Money received against share warrants		-	-
	(d) Minority Interest		35.99	28.47
2	NON-CURRENT LIABILITIES			
	(a) Long-Term Borrowings	3	-	10.09
	(b) Deferred Tax Liabilities (Net)	4	-	-
3	CURRENT LIABILITIES			
	(a) Short-Term Borrowings	5	4.38	461.99
	(b) Trade Payables	6	628.46	323.61
	(c) Other Current Liabilities	7	166.44	35.27
	(d) Short-Term Provisions	8	38.76	125.03
	TOTAL ASSETS		<u>7,081.36</u>	<u>4,022.85</u>
B	ASSETS			
1	NON CURRENT ASSETS			
	(a) Property Plant and Equipments	9	70.99	77.68
	(b) Intangible Assets		4.53	0.42
	(c) Capital Work-in-Progress		11.97	-
	(d) Intangible Assets under Development		-	4.86
	(e) Non-Current Investments	10	731.96	51.78
	(f) Other Non-current Assets	11	81.03	41.27
	(g) Deferred Tax Assets (Net)	4	2.00	1.57
2	CURRENT ASSETS			
	(a) Inventories	12	623.94	408.74
	(b) Trade Receivables	13	4,629.91	2,623.72
	(c) Cash and Cash Equivalents	14	490.65	284.36
	(d) Short-Term Loans and Advances	15	432.72	527.23
	(e) Other current assets	16	1.66	1.22
	TOTAL EQUITY AND LIABILITIES		<u>7,081.36</u>	<u>4,022.85</u>

See accompanying notes to the financial statements.
1-26
As per our report of even date
For, O. P. Bhandari & Co.

Chartered Accountants
Firm Regn. No.112633W

O.P. Bhandari

Partner
M.No. 34409

Place : Fort Collins
Date : 16.05.2024
UDIN : 24034409BKFIID1283

For and on behalf of the Board of Directors
Jinen Ghelani
DIN : 01872929

Jasmin Jaykumar Doshi
Hiren Ghelani
DIN : 02212587
Place : Ahmedabad

Managing Director & CFO

Company Secretary

Director

Consolidated Statement of Profit and Loss for the year ended 31st March, 2024

(Amount in Lakhs)

Sr. No.	Particulars	Note No.	For the Year ended March 31, 2024	For the Year ended March 31, 2023
I.	Revenue from operations	17	14,920.90	9,934.55
II.	Other income	18	36.65	34.60
III.	Total Income (I + II)		<u>14,957.55</u>	<u>9,969.15</u>
Expenses:				
(a)	Purchase of stock-in-trade	19	11,360.68	7,127.50
(b)	Changes in inventories of stock-in-trade	20	(215.20)	(94.97)
(c)	Employee benefits expenses	21	1,781.10	1,248.85
(d)	Finance costs	22	39.90	30.67
(e)	Depreciation and amortization expenses	9	15.55	11.75
(f)	Other expenses	23	1,020.86	942.46
IV.	Total Expenses		<u>14,002.89</u>	<u>9,266.26</u>
V.	Profit Before Tax (III-IV)		954.66	702.89
VI.	Tax Expense:			
(a)	Current tax		250.63	190.50
(b)	Deferred tax		(0.43)	(0.30)
VII.	Profit for the Year (V-VI)		<u>704.46</u>	<u>512.69</u>
VIII.	Minority interest in profit		<u>7.52</u>	<u>5.56</u>
	Profit for the Year after Minority Interest		<u>696.94</u>	<u>507.13</u>
Earnings per equity share:				
(1)	Basic (in Rs.)		5.11	4.05
(2)	Diluted (in Rs.)		5.11	4.05

See accompanying notes to the financial statements.

1-26

As per our report of even date

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

 Chartered Accountants
 Firm Regn. No.112633W

O.P. Bhandari

 Partner
 M.No. 34409

 Place : Fort Collins
 Date : 16.05.2024
 UDIN : 24034409BKFIID1283

For and on behalf of the Board of Directors

Jinen Ghelani
 DIN : 01872929

Managing Director & CFO

Jasmin Jaykumar Doshi

Company Secretary

Hiren Ghelani
 DIN : 02212587

Director

Place : Ahmedabad

Consolidated Statement of Cash flows for the year ended 31.03.2024
(Amount in Lakhs)

Sr. Particulars No.	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Cashflow from operating activities		
Net profit before tax from continuing operations	954.66	702.89
Add/Less : Adjustments		
Loss/(Profit) on sale of fixed asset	-	0.01
Unearned profit in Associate	(5.18)	(3.55)
Depreciation and amortization Expense	15.55	11.75
Finance cost	39.90	30.67
Interest income	(27.48)	(26.04)
Operating profit before working capital changes	977.45	715.73
Movements in working capital :		
Increase/ (decrease) in trade payables	304.86	60.66
Increase/ (decrease) in other current liabilities	131.17	3.98
Decrease / (increase) in trade receivables	(2,006.19)	(670.69)
Decrease / (increase) in inventories	(215.20)	(94.97)
Decrease / (increase) in short term loans & advances	94.51	20.31
Decrease / (increase) in other current and non-current assets	(40.20)	(10.02)
Decrease / (increase) in provisions	-	-
Cash generated from / (used in) operations	(753.60)	25.00
Direct taxes paid (net of refunds)	(336.91)	(148.18)
Net cash flow from/ (used in) operating activities (A)	(1,090.51)	(123.18)
Cash flows from investing activities:		
Purchase of fixed assets, including CWIP and capital advances	(20.08)	(25.70)
Proceeds from sale of fixed assets	-	0.56
Purchase of investments	(675.00)	(28.43)
Interest received	27.48	26.04
Net cash flow from/ (used in) investing activities (B)	(667.60)	(27.53)
Cash flows from financing activities:		
Repayment of long-term borrowings	-	-
Proceeds from long-term borrowings	(10.09)	(32.66)
Proceeds/(Repayment) of short-term borrowings	(457.61)	85.89
Proceeds from share warrants	-	-
Proceeds from share capital & minority interest	2,472.00	294.06
Financial expenses	(39.90)	(30.66)
Net cash flow from/ (used in) in financing activities (C)	1,964.40	316.63
Net increase/(decrease) in cash and cash equivalents (A + B + C)	206.29	165.92
Cash and cash equivalents at the beginning of the year	284.36	118.44
Cash and cash equivalents at the end of the year	490.65	284.36

See accompanying notes to the financial statements. 1-26
As per our report of even date
For, O. P. Bhandari & Co.

Chartered Accountants
Firm Regn. No.112633W

O.P. Bhandari

Partner
M.No. 34409

Place : Fort Collins
Date : 16.05.2024
UDIN : 24034409BKFIID1283

For and on behalf of the Board of Directors
Jinen Ghelani
DIN : 01872929

Jasmin Jaykumar Doshi
Hiren Ghelani
DIN : 02212587
Place : Ahmedabad

Managing Director & CFO

Company Secretary

Director

Notes Forming part of Financial Statement for the year ended March 31, 2024

Particulars	As at 31.03.2024		As at 31.03.2023	
	Number	Rs. in lakhs	Number	Rs. in lakhs
NOTE : 1 - EQUITY SHARE CAPITAL:				
Authorised				
Equity shares of Rs. 10 each	30,000,000	3,000.00	30,000,000	3,000.00
Total	30,000,000	3,000.00	30,000,000	3,000.00
Issued capital				
Equity shares of Rs. 10 each	13,872,110	1,387.21	12,522,948	1,252.29
Subscribed & paid up capital				
Equity shares of Rs. 10 each	13,645,767	1,364.58	12,522,948	1,252.29
Total	13,645,767	1,364.58	12,522,948	1,252.29

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

Particulars	As at 31.03.2024		As at 31.03.2023	
	Equity Shares		Equity Shares	
	Number	Rs. in lakhs	Number	Rs. in lakhs
Shares at the beginning of the year	12,522,948	1,252.29	11,828,748	1,182.87
Add: movement during the year	1,122,819	112.28	694,200	69.42
Shares out standing at the end of the year	13,645,767	1,364.58	12,522,948	1,252.29

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

Particulars	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	4,037,889	29.59	4,037,889	32.24
Hardik Ghelani	673,800	4.94	673,800	5.38
Jinen Ghelani	803,289	5.89	803,289	6.41

1.3 Shareholding of promoter(s)

Particulars	As at 31.03.2024		As at 31.03.2023		Change during the year (%)
	No. of Shares	% of total shares	No. of Shares	% of total shares	
Jinen Ghelani	803,289	5.89	803,289	6.41	(8.23)
Hiren Ghelani	4,037,889	29.59	4,037,889	32.24	(8.23)
N H TIME INVESTMENTS RESEARCH PRIVATE LIMITED	585,000	4.29	585,000	4.67	(8.23)

The Change in number of Shares are due to issue of Equity shares on Preferential basis to non-promoters.

1.4 Terms/rights attached to the equity shares

The Company has one class of shares referred to as equity shares having a par value of ' 10 each. Each shareholder is entitled to one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

1.5 Share capital includes

The company had approved and obtained shareholders consent through Postal ballot on 30th April, 2021 issued 78,85,832/- equity shares as fully paid as bonus shares in the ratio of 2:1 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.

Notes Forming part of Financial Statement for the year ended March 31, 2024
NOTE : 1 - EQUITY SHARE CAPITAL: (CONTD...)

Money received against Share Warrants represents amounts received towards warrants which entitles the warrant holders, the option to apply for and be allotted equivalent number of equity shares of the face value of Rs.10 each. During the year 2021-22, the Company has issued to its Non Promoter Group Entities 38,79,504 warrants at a price of Rs.56.48 each entitling them for subscription of equivalent number of Equity Shares of Rs.10 each (including premium of Rs.46.48 each share) in accordance with Chapter VII of SEBI (Issue of Capital & Disclosure Requirements) Regulations, 2018. During the year 2022-2023, allottees of 694200 warrants have exercised their right to convert the warrants into equity shares by paying balance 75% of the consideration aggregating Rs.2,94,06,312/- and consequently 694200 equity shares were issued to them. During the year 2022-2023, the Company has issued and allotted 1,50,000 equity shares of Rs.10 each at a premium of Rs.46.48 each on July 25, 2022, 2,30,257 equity shares of Rs.10 each at a premium of Rs.46.48 each on August 09,2022, 1,60,943 equity shares of Rs.10 each at a premium of Rs.46.48 each on September 02, 2022 and 1,53,000 equity shares of Rs.10 each at a premium of Rs.46.48 each on September 13, 2022 to Non promoter group entities on preferential basis upon conversion of equivalent number of warrants.

The Company has issued 13,49,162 Equity Shares of Rs. 10 each at a premium of Rs. 210.16 on a preferential basis to non-promoters vide shareholders approval dated 15th September, 2023 in accordance with Chapter V of SEBI (Issue of Capital & Disclosure Requirements) Regulations, 2018. The Company has allotted 7,18,172 Equity shares of Rs. 10 each at a premium of Rs. 210.16 on Preferential basis to non-promoters on 07th December, 2023 The Company has allotted 4,04,647 Equity shares of Rs. 10 each at a premium of Rs. 210.16 on Preferential basis to non-promoters on 15th December, 2023 and 226343 Equity shares of Rs. 10 issued on preferential basis were remain unsubscribed.

Particulars	(Amount in Lakhs)	
	As At 31.03.2024	As At 31.03.2023
NOTE - 2 - RESERVE AND SURPLUS		
Securities Premium Reserve		
Balance as at the beginning of the year	322.66	-
Less: Deletion during the year	-	-
Add: Additions during the year	2,359.72	322.66
Balance as at the end of the year	2,682.38	322.66
Capital Reserve		
Balance as at the beginning of the year	45.50	45.50
Less: Deletion during the year	-	-
Add: Additions during the year - Share warrant forfeited	-	-
Balance as at the end of the year	45.50	45.50
Subsidy Reserve-Ripening Chambers		
Balance as at the beginning of the year	47.88	47.88
Less: Deletion during the year	-	-
Add: Additions during the year	-	-
Balance as at the end of the year	47.88	47.88
Profit & Loss Statement Surplus		
Balance as at the beginning of the year	1,370.05	862.92
Less : utilised for bonus	-	-
Less : Adjustment due to consolidation	-	-
Add: Profit/(Loss) during the year	696.94	507.13
Balance as at the end of the year	2,066.99	1,370.05
Total	4,842.75	1,786.10

Notes Forming part of Financial Statement for the year ended March 31, 2024
(Amount in Lakhs)

Particulars	As At 31.03.2024	As At 31.03.2023
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NOTE - 3 - NON-CURRENT BORROWINGS
Secured Loan

Axis Bank Limited	-	2.92
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Unsecured Loans

Magma Fincorp Limited	-	0.51
IDFC First Bank Limited	-	0.94
Loan from Directors	-	5.71

Total	-	10.09
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Secured Loan - Refer Note No. 5 for securities

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

NOTE - 4 - DEFERRED TAX LIABILITIES/(DEFERRED TAX ASSETS) (NET)

Deferred tax liabilities on account of :

Depreciation	(2.00)	(1.57)
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Total	(2.00)	(1.57)
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NOTE - 5 - SHORT TERM BORROWINGS

Secured loan repayable on demand

- Cash credit from Axis banks	-	389.30
- Bank Balance (Temporary OD)	-	-
- Current maturities of long term debts	4.38	40.28
- Loan from Related Parties	-	32.40

Total	4.38	461.99
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- 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 Complex, Nr. Ketar Petrol Pump, Ambawadi, Ahmedabad -380015
- Secured by Flat No. 406, 4th Floor, Block G Venus Parkland, Nr. Vejalpur Police Choki, Vejalpur, Ahmedabad -380051
- Secured by Equitable Mortgage of Plot No. F-1, Palace Compound, Nr. Raj Mahal , Dhangadhra, Dist. Surendranagar
- 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
Trade payables

1. Sundry creditors for goods	597.73	231.47
2. Sundry creditors for expenses and others	30.73	92.14
Total	628.46	323.61

Notes Forming part of Financial Statement for the year ended March 31, 2024
NOTE - 6 - TRADE PAYABLES: (CONTD...)
(Amount in Lakhs)

Particulars	Less than 1 year	1-2 years	2-3 years	Above 3 years	Total
As at 31 March 2024	-	-	-	-	-
Outstanding dues to MSME	-	-	-	-	-
Others	612.47	5.56	2.91	7.52	628.46
Total trade payables	612.47	5.56	2.91	7.52	628.46
As at 31 March 2023	-	-	-	-	-
Outstanding dues to MSME	-	-	-	-	-
Others	309.44	5.07	4.30	4.81	323.61
Total trade payables	309.44	5.07	4.30	4.81	323.61

(Amount in Lakhs)

Particulars	As At 31.03.2024	As At 31.03.2023
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NOTE - 7 - OTHER CURRENT LIABILITIES

(a) Advance from customers	10.07	8.02
(b) Unpaid dividend	0.01	0.01
(c) Other payables *	156.36	27.24
Total	166.44	35.27

* Other payables include unpaid expenses, statutory liabilities etc.

NOTE - 8 - SHORT TERM PROVISIONS

Income tax provisions	36.82	123.10
Provision for employee benefits	1.94	1.94
Total	38.76	125.03

Notes Forming part of Financial Statement for the year ended March 31, 2024

NOTE - 9 - PROPERTY, PLANT & EQUIPMENTS (Amount in Lakhs)

Sr. No.	Particulars	Deemed Cost/Gross Carrying Amount				Accumulated Depreciation				Net Carrying amount	
		As at April 1, 2023	Additions during the year	Disposal/Adjustment during the year	As at March 31, 2024	As at April 1, 2023	Depreciation for the year	Disposal /reversal	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024
1	Furniture & Fixtures	13.70	0.64	-	14.34	9.58	1.00	-	10.58	3.76	4.12
2	Electrical Fitting	6.49	0.13	-	6.62	5.60	0.19	-	5.79	0.82	0.89
3	Plant & Machineries	140.52	-	-	140.52	121.84	3.29	-	125.13	15.39	18.68
4	Air Condition Machine	2.41	0.21	-	2.62	1.63	0.17	-	1.80	0.81	0.78
5	Dead Stock	0.43	-	-	0.43	0.42	-	-	0.42	0.01	0.01
6	Crates/Pallets/Trolleys	19.33	0.38	-	19.71	16.52	0.50	-	17.02	2.69	2.81
7	Vehicles	7.34	-	-	7.34	6.94	0.02	-	6.96	0.38	0.40
8	Computer	12.81	2.47	-	15.28	9.03	3.05	-	12.08	3.20	3.78
9	Office Equipments	10.20	2.08	-	12.28	7.23	1.76	-	8.99	3.30	2.97
10	Weighing Scale	1.59	0.40	-	1.99	1.07	0.19	-	1.26	0.73	0.52
11	Building	44.57	1.66	-	46.22	2.06	4.06	-	6.12	40.10	42.51
	TOTAL	259.79	7.57	-	267.36	182.12	14.25	-	197.37	70.99	77.68

Sr. No.	Particulars	Deemed Cost/Gross Carrying Amount				Accumulated Depreciation				Net Carrying amount	
		As at April 1, 2022	Additions during the year	Disposal/Adjustment during the year	As at March 31, 2023	As at April 1, 2022	Depreciation for the year	Disposal /reversal	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023
1	Furniture & Fixtures	11.53	2.17	-	13.70	8.86	0.72	-	9.58	4.12	2.68
2	Electrical Fitting	5.86	0.63	-	6.49	5.39	0.21	-	5.60	0.89	0.47
3	Plant & Machineries	140.19	0.33	-	140.52	117.92	3.92	-	121.84	18.67	22.27
4	Air Condition Machine	1.77	0.64	-	2.41	1.48	0.15	-	1.63	0.78	0.29
5	Dead Stock	0.43	-	-	0.43	0.41	0.01	-	0.42	0.01	0.03
6	Crates/Pallets/Trolleys	19.21	0.12	-	19.33	15.94	0.58	-	16.52	2.81	3.27
7	Vehicles	12.22	-	4.88	7.34	11.10	0.16	4.32	6.94	0.40	1.12
8	Computer	8.44	4.37	-	12.81	6.20	2.83	-	9.03	3.78	2.24
9	Office Equipments	6.92	3.28	-	10.20	6.62	0.61	-	7.23	2.97	0.30
10	Weighing Scale	1.59	0.40	-	1.99	1.07	0.19	-	1.26	0.73	0.52
11	Building	-	44.57	-	44.57	-	2.06	-	2.06	42.51	-
	TOTAL	208.16	56.51	4.88	259.79	174.98	11.44	4.32	182.12	77.68	33.18

Notes Forming part of Financial Statement for the year ended March 31, 2024
NOTE - 9 - PROPERTY, PLANT & EQUIPMENT (CONTD.....)
Ageing of Capital Work in progress

Particulars	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
As at March 31, 2024					
Projects in progress	11.97				11.97
Total	11.97	-	-	-	11.97
As at March 31, 2023					
Projects in progress	-				-
Total	-	-	-	-	-

2.1 Intangible assets (Amt. in Lakhs)

Particulars	(Amount in Lakhs)	
	Softwares	Total
Deemed cost/ Gross carrying amount		
As at April 1, 2022	2.28	2.28
Additions	-	-
Disposal/Adjustments	-	-
As at March 31, 2023	2.28	2.28
Additions	5.40	0.00
Disposal/Adjustments	-	-
As at March 31, 2024	7.68	7.68
Accumulated amortisation		
As at April 1, 2022	1.55	1.55
Amortisation during the year	0.31	0.31
Disposal/Adjustments	-	-
As at March 31, 2023	1.86	1.86
Amortisation during the year	1.30	1.30
Disposal/Adjustments	-	-
As at March 31, 2024	3.16	3.16
Net Carrying amount		
As at March 31, 2022	0.73	0.73
As at March 31, 2023	0.42	0.42
As at March 31, 2024	4.53	4.53

Particulars	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
As at March 31, 2024					
Projects in progress		-			-
Total	-	-	-	-	-
As at March 31, 2023					
Projects in progress	-	4.86	-	-	4.86
Total	-	4.86	-	-	4.86

Notes Forming part of Financial Statement for the year ended March 31, 2024
(Amount in Lakhs)

Particulars	As At 31.03.2024	As At 31.03.2023
NOTE - 10. NON-CURRENT INVESTMENTS		
Investments - unquoted at cost		
Investments in associates- in fully paid equity instrument		
9900 Equity Shares of '10/- each in Florens Fresh Supply Solution Pvt. Ltd.	0.99	0.99
Add :		
Unrealised Gain- earlier year	22.22	18.67
Unearned profit in Associate - Current Year	5.18	3.55
Investments - quoted at cost		
Mutual Fund	675.00	-
	-	-
	<u>703.39</u>	<u>23.21</u>
Gold (at cost)	0.14	0.14
Investment in Property	28.43	28.43
Total	<u>731.96</u>	<u>51.78</u>

Particulars	As At 31.03.2024	As At 31.03.2023
Aggregate amount of unquoted investments	0.99	0.99
Total	<u>0.99</u>	<u>0.99</u>

Note: Investment in Wholly Owned Subsidiary: Prime Fresh Retail (I) Private Limited is incorporated as a wholly-owned subsidiary of the Company on 02nd March, 2024. The Company has invested Rs. 4.99 (49,900 Equity Shares of Rs.10 each) in Prime Fresh Retail (I) Private Limited by way subscription (Rs. 0.50/- on 19.04.2024 and Rs. 4.49/- on 06.05.2024)

(Amount in Lakhs)

Particulars	As At 31.03.2024	As At 31.03.2023
NOTE- 11. OTHER NON-CURRENT ASSETS		
Unsecured, considered good		
Deposits	81.03	41.27
Total	<u>81.03</u>	<u>41.27</u>
NOTE- 12. INVENTORIES		
(Stock-in-hand (fruits, vegetables etc) (at cost or NRV, whichever is lower)	623.94	408.74
Total	<u>623.94</u>	<u>408.74</u>

NOTE- 13. TRADE RECEIVABLES

Unsecured, considered good		
Trade Receivables considered good - Unsecured	4,455.09	2,389.76
Trade Receivables which have significant increase in Credit Risk	174.82	233.96
	<u>4,629.91</u>	<u>2,623.72</u>
Less: Allowances for expected credit loss	-	-
Total	<u>4,629.91</u>	<u>2,623.72</u>

Notes Forming part of Financial Statement for the year ended March 31, 2024
NOTE- 13. TRADE RECEIVABLES (CONTD...)
(Amount in Lakhs)
Trade receivables ageing schedule for the year ended as on March 31, 2024 and March 31, 2023:-

2023-2024					
Particulars	Undisputed trade receivable-considered good	Undisputed trade receivable-considered doubtful	Disputed trade receivables-considered goods	Disputed trade receivables-considered doubtful	Total
Not Due			-	-	-
Less than 6 months	3,391.56	1.71	2.95	-	3,396.23
6 months to 1 year	521.31	1.87	4.75	-	527.94
1-2 years	274.93	11.41	36.33	-	322.66
2-3 years	72.75	26.67	-	-	99.41
Above 3 years	126.01	26.87	130.78	-	283.67
Total	4,386.55	68.54	174.82	-	4,629.91
Less: Allowance for credit loss	-	-	-	-	-
Net	4,386.55	68.54	174.82	-	4,629.91

2022-2023					
Particulars	Undisputed trade receivable-considered good	Undisputed trade receivable-considered doubtful	Disputed trade receivables-considered goods	Disputed trade receivables-considered doubtful	Total
Not Due			-	-	-
Less than 6 months	2,069.88	-	27.56	-	2,097.44
6 months to 1 year	90.45	-	18.64	-	109.09
1-2 years	86.15	-	32.64	-	118.79
2-3 years	113.98	-	2.72	-	116.71
Above 3 years	29.29	-	152.40	-	181.69
Total	2,389.76	-	233.96	-	2,623.72
Less: Allowance for credit loss	-	-	-	-	-
Net	2,389.76	-	233.96	-	2,623.72

(Amount in Lakhs)

Particulars	As At 31.03.2024	As At 31.03.2023
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NOTE- 14. CASH & CASH EQUIVALENTS

a. Cash on hand	95.18	78.75
b. Balances with Banks		
- In current accounts	126.15	205.60
- In CC accounts	24.95	-
- Unpaid dividend	0.01	0.01
c. Other Bank Balance - FD having maturity less than one year	244.36	-
Total	490.65	284.36

Notes Forming part of Financial Statement for the year ended March 31, 2024
(Amount in Lakhs)

Particulars	As At 31.03.2024	As At 31.03.2023
NOTE- 15. SHORT TERM LOANS AND ADVANCES		
Unsecured and considered goods		
- Taxes and duties recoverable	-	-
- Trade advances	-	-
Advance to Farmers & Suppliers-For Purchases	288.07	387.23
Advances for Expenses/Sundry Debit Balances	6.62	12.71
Prepaid Expenses	9.37	
Other Advances	128.66	127.29
Total	432.72	527.23

NOTE- 16. Other Current Assets

Security Deposits	1.66	1.22
Total	1.66	1.22

(Amount in Lakhs)

Particulars	For the year ended 31.03.2024	For the year ended 31.03.2023
NOTE- 17. REVENUE FROM OPERATION		
Sale of products		
Domestic Sales	12,971.81	8,379.24
Export Sales	-	-
Service Charges Incomes		
Handling charges-fruits & vegetable	1,376.38	1,018.31
C & F charges & manpower supply charges	386.30	345.26
Packing service charges	183.93	188.80
Storage & warehousing services	2.48	2.95
Other operating revenues		
Export incentives	-	-
Total	14,920.90	9,934.55

NOTE- 18. OTHER INCOME

Interest income	27.48	26.04
Other Miscellaneous Income	3.99	5.02
Unearned profit in Associate - Current Year	5.18	3.55
Total	36.65	34.60

NOTE- 19. PURCHASE OF STOCK-IN-TRADE

Vegetables/fruits & others	11,360.68	7,127.50
Total	11,360.68	7,127.50

NOTE- 20. INCREASE OR DECREASE IN STOCK-IN-TRADE

Inventories (closing)		
Trading goods	623.94	408.74
	623.94	408.74
Inventories (opening)		
Trading goods	408.74	313.77
	408.74	313.77
(Increase)/decrease in stock	(215.20)	(94.97)

Notes Forming part of Financial Statement for the year ended March 31, 2024
(Amount in Lakhs)

Particulars	For the year ended 31.03.2024	For the year ended 31.03.2023
NOTE- 21 - EMPLOYEES BENEFITS EXPENSES		
Salary, wages & labour charges	1,124.61	865.49
Directors remuneration	31.20	31.20
Contribution to P F, ESI and other fund	130.76	61.67
Bonus & exgratia	30.90	26.22
Employee gratuity expenses	9.98	17.94
Other allowances & expenses	439.57	234.09
Staff welfare expenses	14.08	12.24
Total	1,781.10	1,248.85
NOTE- 22 - FINANCE COST		
Interest expenses	34.89	30.20
Other borrowing costs	5.01	0.47
Total	39.90	30.67
NOTE- 23 - OTHER EXPENSES		
Trading & service charges expenses		
Ripening expenses	0.09	0.02
Loading/unloading, freight & transportation expenses	633.36	548.01
Handling Charges	0.13	43.21
Wastage disposal & dump cleaning charges	7.27	3.95
Crates charges	8.26	12.63
Packing material	68.97	82.29
	718.08	690.11
Administrative and other expenses		
Postage, telephone , internet & web charges	2.95	2.34
Repair & maintenacne - P & M	9.05	7.64
Travelling, conveyance & vehical expenses	49.21	48.02
Office expense	26.34	24.67
Legal & professional charges	29.28	23.23
Insurance	2.57	1.53
CSR Expenditure	10.00	-
Rent, rates & taxes	61.41	53.67
Auditor's remuneration	1.74	1.94
Office electricity	8.86	8.12
Other expense	69.49	51.75
Sitting fees	2.70	0.85
Kasar/discount/sundry balances written off	20.28	15.18
Donation	0.36	4.51
Commission expenses	0.22	-
Loss on sale of assets	-	0.01
	294.46	243.46
Selling & distribution expenses		
Advertisenment expenses	-	0.08
Commission expenses	-	2.34
Business promotion expenses	8.32	6.47
	8.32	8.89
Total	1,020.86	942.46

Notes Forming part of Financial Statement for the year ended March 31, 2024

NOTE - 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. 23(h) below. The accounting policies not referred to otherwise have been consistently applied by the Company during the year.

b) Basis of Consolidation :

The Consolidated Financial Statement (CFS) relates to Prime Customer Services Limited and its subsidiary Florens Farming Private Limited and associate company Florens Fresh Supply Solution Private Limited. The CFS have been prepared 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 prepared after fully eliminating intra group balances, inter group transactions and unrealized profits from the intra group transactions.
- iii. The consolidated financial statements are prepared to the extent possible using uniform accounting policies for like transactions and other events in similar circumstances and are presented to extent possible, in the same manner as the Company's separate financial statements.

c) Use of Estimates :

The preparation of financial statements in accordance with the GAAP requires management to make estimates and assumptions that may affect the reported amount of assets and liabilities, classification of assets and liabilities into non-current and current and disclosures relating to contingent liabilities as at the date of financial statements and the reported amounts of income and expenses during the reporting period. Although the financial statements have been prepared based on the management's best knowledge of current events and procedures/actions, the actual results may differ on the final outcome of the matter/transaction to which the estimates relates.

d) Property Plant and Equipments :

Property Plant and Equipments are stated at cost of acquisition/construction (less Accumulated Depreciation, if any). The cost of Property Plant and Equipments comprises of their purchase price, including freight, duties, taxes or levies and directly attributable cost of bringing the assets to their working conditions for their intended use

e) Intangible Assets :

The Intangible Assets of Accounting Software has been recognised at their cost of acquisition. On the basis of the availability of this asset for its intended use, relevant contractual agreements and technological changes that may affect the usefulness of these assets, the useful lives of these assets have been assumed to be of five years from the date of their acquisition.

f) Depreciation :

The Depreciation on Tangible Fixed Assets is provided on written down value method (WDV) for the period of acquisition/construction i.e. from the period from which such assets were available for their intended use on pro-rata basis on the basis of useful life of each of the fixed assets as per Schedule II of the Companies Act, 2013 and in the manner specified in Schedule II of the Companies Act, 2013.

The intangible assets have been depreciated on pro-rata basis over period of their estimated useful lives on straight line basis i.e. @ 20.00%.

g) Inventories :

The company trades in fruits, vegetables and other perishable items which are purchased from the market as well as farmers. At times the trading inventories are stored/located at various locations including with farmers, traders, warehouse, cold storage etc. The fruits, vegetables and other perishable items due their nature, storage facilities and other affecting factors are subject to environmental and other effects and hence the quality and quantity of such items may change from time to time. The valuation of inventories of fruits, vegetables and other perishable items have been carried out by the management of the company keeping view all such factors and after physically verifying the stock located at various locations have valued inventories at cost or market value whichever is lower based on the assessment of physical conditions of various items by the management as to their quality and quantity. The items of packing materials have been valued at cost or market value whichever is lower.

Notes Forming part of Financial Statement for the year ended March 31, 2024

h) Retirement Benefit :

The Company's contribution to Provident Fund and ESIC etc. is charged to the Statement of Profit & Loss. The company has not made provision for gratuity in respect of employee as it is charged to Profit and Loss account on cash basis. No provisions for leave encashment, bonus and other terminal employee benefits as may be applicable to the company have been made and are/ will be accounted for as and when paid.

i) Provisions, Contingent Liabilities and Contingent Assets :

The Company recognises a provision when there is a present obligation as a result of a past event that probably requires an outflow of the Company's resources embodying economic benefits and a reliable estimate can be made of the amount of the obligation. A disclosure of contingent liabilities is made when there is a possible obligation that may, but probably will not, require an outflow of resources. As a measure of prudence, the contingent assets are not recognised.

j) Revenue Recognition :

All income and expenses are accounted on accrual basis. The Company recognised sale of Goods when it had transferred the property in Goods to the buyer for a price or all significant risks and rewards of ownership had been transferred to the buyer and no significant uncertainty existed as to the amount of consideration that would be derived from such sale. The recognition event is usually the dispatch of goods to the buyer such that the Company retains no effective control over the goods dispatched. Income from service charges of manpower supply services, handling charges, packing services, storage and warehousing and other services are accounted on completion of services for the respective client as evidenced by the issue of invoices for the respective service to that client and are accounted as per the date on invoice. Income from investments, where appropriate, is taken into revenue in full on declaration or accrual and tax deducted at source thereon is treated as advance tax.

k) Investments :

All investments are classified as long term investments as they are intended to be held for more than one year from the date when they were acquired. All investments are, initially recognised at cost The investments are carried at cost of acquisition.

l) Borrowing Costs :

The borrowing costs are debited to the Statement of Profit and Loss of the current year as they are incurred.

m) Taxes on Income :

Tax expense comprises of current tax and deferred tax. Provision for current tax is made on the estimated taxable income and at the rate applicable to the relevant assessment year under the Income tax Act, 1961. Deferred income taxes are recognized for future consequences attributable to timing differences between financial determination of income and determination as of income as per applicable tax laws.

n) The computation of earnings per share as per AS-20 "Earning Per Share" is as under:

(Rs. in Lakhs)

Particulars	31.03.2024	31.03.2024
Net Profit After Tax for the period (A)	696.93	507.14
Weighted Average Number of Shares (B)	136.46	125.23
Face Value per Equity Shares	10	10
Basic Earnings per Share (C) = (A/B)	5.11	4.05
Weighted Average Number of Shares (D)	136.46	125.23
Diluted Earnings per Share (E) = (A/D)	5.11	4.05

o) Related Party Disclosures :

As per AS-18 "Related Party Disclosures" issued by the ICAI, the disclosure of transactions with relate parties as defined in the accounting standard has been given as under:

A. List of Related Parties

Name of Related Party	Relationship
Jinen Ghelani	Key management personnel
Hiren Ghelani	Key management personnel
Neha Ghelani	Key management personnel

Notes Forming part of Financial Statement for the year ended March 31, 2024

Name of Related Party	Relationship
Chadrakant Ghelani	Relatives of KMP
Hardik Ghelani	Relatives of KMP
Ameesha Karia	Relatives of KMP
Florens Fresh Supply Solutions Private Limited	Associate concern
Florens Farming Private Limited	Subsidiary

B. Transaction with Related Parties (Other than Relating to Share Call Money Received/Share Capital/Share Premium Amount Received and Credited to Share Call Money/Share Capital/Share Premium Accounts)

Nature of Transaction	Name of the Party	For the period ended 31.03.2024 (Rs. in Lakhs)	For the period ended 31.03.2023 (Rs. in Lakhs)
Managerial Remuneration	Jinen Ghelani	15.00	15.00
	Neha Ghelani	1.20	1.20
	Hiren Ghelani	15.00	15.00
Payment Towards Expenses/ Purchase	Ameesha Karia - Salary	7.10	5.04
	Hiren Ghelani - Rent	3.96	3.60
	Florens Fresh Supply Solution Pvt. Ltd.	-	-
	Florens Farming Pvt. Ltd.	-	-
Loan from Director (Net)- Received/(Repaid)	Hiren Ghelani	-	-
	Jinen Ghelani	-5.71	5.71
Trade Advances/Loan to Associates	Florens Fresh Supply Solution Pvt. Ltd.	17.02	-1.30
	Florens Farming Pvt. Ltd.	44.66	-0.34
Outstanding Balances (Net)	Jinen Ghelani	0.41	6.39
	Neha Ghelani	0.80	1.30
	Hiren Ghelani	1.37	1.43
	Ameesha Karia -	0.93	0.43
	Florens Fresh Supply Solution Pvt. Ltd.	230.98	85.24
	Florens Farming Pvt. Ltd.	309.57	149.42

p) Foreign Currency Transactions :

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

q) Impairment of Assets :

The management of the company has as at 31st March, 2024 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, 2024.

Notes Forming part of Financial Statement for the year ended March 31, 2024

NOTE - 25 - RATIOS

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	Variance
Current Ratio = Current Assets/Current Liabilities*	7.57	4.07	86.18%
Debt- Equity Ratio = Total Debt/Shareholders's Equity **	0.00	0.16	-102.10%
Debt Service Coverage Ratio =Earning Available for debt Service/ Debt Service ***	17.16	7.82	119.35%
Return on Equity = Net Profit After Tax-Preference Dividend/Average Shareholders' equity	0.16	0.21	-24.30%
Inventory Turnover Ratio = Revenue from Operations/Average Inventory	28.90	27.50	5.08%
Trade receivable Turnover Ratio = Net Sales/Average Account Receivables	4.11	4.34	-5.23%
Trade payable Turnover Ratio = Net Credit Purchase/ Average Account Payable	23.87	24.30	-1.80%
Net Capital Turnover ratio= Net Sales/Working Capital	2.79	3.43	-18.47%
Net Profit Ratio= Net Profit/ Net Sales	0.05	0.05	-8.52%
Return on Capital employed = EBIT/Capital employed (Equity+Debt)	0.16	0.21	-23.97%
Return on Investment= EBIT/Average Total Assets	0.18	0.21	-13.38%

Reasons:

- * Due to increase in sundry debtors as sales increase as compared to last year and increase in cash and bank balance
- ** As the debt is reduced due to conversion of share warrants in to equity
- *** As the debt is reduced due to conversion of share warrants in to equity

Notes Forming part of Financial Statement for the year ended March 31, 2024

NOTE - 26 - ADDITIONAL INFORMATION

1. As informed by the management, the company has initiated the process of obtaining confirmations from suppliers as to their status as Micro, Small or Medium Enterprise registered under the applicable category as per the provisions of the Micro, Small and Medium Enterprises (Development) Act, 2006 (MSMED Act, 2006). In absence of the relevant information as to the status of the suppliers, the balance due to Micro, Small and Medium Enterprises and interest due to them if any as per the provision of the Micro, Small and Medium Enterprises (Development) Act, 2006 (MSMED Act, 2006) could not be disclosed or provided.
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. **Foreign Currency Transactions :**
 VALUE OF IMPORTS ON C.I.F. BASIS : NIL (Previous Year: NIL)
 EXPENDITURE IN FOREIGN CURRENCY : NIL (Previous Year: NIL)
 VALUE OF EXPORTS ON F.O.B. BASIS : NIL (Previous Year: NIL)
7. The company trades in various items of fruits and vegetables and other perishables purchased from the market in bulk and make the sales as per the requirement of the customers. In the opinion of the management of the company due to the perishable nature of items and number of items involved it is not feasible for the company to maintain quantitative records of goods traded by the company during the year.
8. The previous year groupings have been regrouped and rearranged by the company.

As per our report of even date

For, O. P. Bhandari & Co.

Chartered Accountants
Firm Regn. No.112633W

O.P. Bhandari

Partner
M.No. 34409

Place : Fort Collins
Date : 16.05.2024
UDIN : 24034409BKFIID1283

For and on behalf of the Board of Directors

Jinen Ghelani Managing Director & CFO
DIN : 01872929

Jasmin Jaykumar Doshi Company Secretary

Hiren Ghelani Director
DIN : 02212587
Place : Ahmedabad

Glimpse of Activities Throughout the Year at Prime Fresh Limited



Business Model



Farm Procurement Operations



Export



3PL Supply Chain

Fruits & Vegetables Supply Chain



Farming practices & planning support through agronomist team.



Harvesting planning, scheduling, know how sharing.



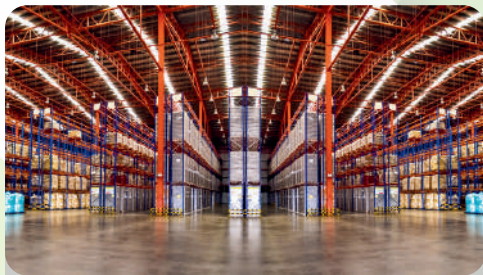
Post harvest practices including handling, sorting, grading & packaging.



Logistic & supply chain planning through multiple channels & segments.



PAN India B2B and B2C reach across seasons.



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Man Power



Food Processing

Since 2007

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Mumbai Office:

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CRISIL- BBB Stable

ISO - 9001 : 2015

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

IEC: 0814002218

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