

AUDIT REPORT

(Under Companies Act, 2013)

FOR THE ACCOUNTING YEAR

2024 - 2025

OF

PRIME FRESH RETAIL (I) PRIVATE LIMITED

(A wholly owned subsidiary of Prime Fresh Limited)

102 Sanskar 2, Near Ketav Petrol Pump,
Polytechnic (Ahmedabad), Ahmedabad,
Ahmadabad City, Gujarat, India, 380015

BY
AUDITOR:

AJIT SHAH & ASSOCIATES CHARTERED ACCOUNTANTS

101, Labh Office Complex, Nr. Sakaar-III,
Nr. Income Tax Circle, Ahmedabad, Gujarat, 380014



INDEPENDENT AUDITOR'S REPORT

To the Members of
PRIME FRESH RETAIL (I) PRIVATE LIMITED
(a wholly owned subsidiary of Prime Fresh Limited)

Report on the Audit of the Financial Statements

Opinion

We have audited the Financial Statements of PRIME FRESH RETAIL (I) PRIVATE LIMITED ("the Company"), (a wholly owned subsidiary of Prime Fresh Limited), which comprise the balance sheet as at 31st March 2025, 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 [hereinafter referred to as "the Financial Statements"].

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its profit/loss and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Financial Statements in accordance with the Standards on Auditing (SAs) 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.

"Information Other than the Financial Statements and Auditor's Report Thereon"

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director'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 in the 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.



A.C. Shah
Tinoo Ghoshani

Management's Responsibility 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 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, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. 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 scepticism throughout the audit. We also:

- a. 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.
- b. 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
- c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- d. 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.

- e. 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 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 Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report 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. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, 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 specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (f) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
- (g) Since the Company's turnover as per last audited Financial Statements is less than Rs.50 Crores and its borrowings from banks and financial institutions at any time during the year is less than Rs.25 Crores, the Company is exempted from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls vide notification dated June 13, 2017;
- (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:
- a. The Company does not have any pending litigations which would impact its financial position.
 - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - d.
 - i. The management has represented that, to the best of it's 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, 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.
 - ii The management has represented, that, to the best of it's 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;
 - iii Based on such audit procedures which we have 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) contain any material mis-statement.

- e The company has not declared or paid any dividend during the year is in accordance with section 123 of the Companies Act 2013", Hence clause not applicable.

for **AJIT SHAH & ASSOCIATES**
Chartered Accountants
FRN: 115450W



CA Ajit C Shah
M. No. 031566
101, Labh Office Complex, Nr. Sakaar-III,
Nr. Income Tax Circle, Ahmedabad,
Gujarat, 380014

Place : AHMEDABAD
Date : 16/05/2025
UDIN: 25031566BMHVMI8966



ANNEXURE A TO INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of PRIME FRESH RETAIL (I) PRIVATE LIMITED of even date)

On the basis of the information and explanation given to us during the course of our audit, we report that:

i.

A.

a. The company does not have any Property, Plant and Equipment hence nothing to be disclosed.

b. The company is not having any intangible assets hence this clause is not applicable.

B. The company does not have any Property, Plant and Equipment hence physical verification of Property, Plant and Equipment is not required hence this clause is not applicable.

C. The company does not have any immovable properties hence Clause not applicable.

D. The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year hence clause not applicable.

E. The company do not hold any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder hence clause not applicable.

ii.

A. The physical verification of inventory has been conducted at reasonable intervals by the management and, in the opinion of the auditor, the coverage and procedure of such verification by the management is appropriate. No discrepancies has been noticed by the auditor and have been properly dealt with in the books of account.

B. During the year under the review, the company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets; hence clause not applicable.

iii. During the year under the review the company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.

A. During the year the company has not provided loans or provided advances in the nature of loans, or guaranteed, or provided security to any other entity.

a. During the year the company has not provided loans or provided advances in the nature of loans, or guaranteed, or provided security to parties.



- b. The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans or advances and guarantees or security to parties Rs. **NIL**.
- B. 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 prejudicial to the company's interest.
- C. In respect of loans and advances in the nature of loans the schedule of repayment of principal and payment of interest has not been stipulated and the repayments or receipts are regular.
- D. No amount is overdue for more than ninety days hence clause not applicable.
- 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 over dues of existing loans given to the same parties.
- 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, the provisions of sections 185 and 186 of the Companies Act have been complied with.
- v. The company has not accepted any deposit during the year hence clause not applicable.
- vi. Maintenance of cost records has not been specified for the company by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013. Hence clause not applicable.
- vii.
- A. The 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
- B. The statutory dues referred to in sub-clause (a) are not disputed on part of company.
- viii. There is no transaction which is not recorded in the books of account and which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) on part of company.
- ix.
- A. The company hasn't made any default in repayment of loans or other borrowings or in the payment of interest to a financial institution, bank, Government or dues



to debenture holders.

- B. The company has not been declared as a wilful defaulter by any bank or financial institution or other lender.
- C. The term loans were fully applied for the purpose for which the loans were obtained, if any.
- D. No funds raised on short term basis have been utilized for long term purposes.
- E. The company has taken funds from Prime Fresh Limited on account of or to meet the obligations for the same has been given below:-

Nature of such Transactions	Amount
Unsecured Loan (Prime Fresh Limited)	38010

- F. 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 hence clause not applicable.
- B. During the year the Company has issued equity shares of ₹ 5,00,000 i.e. 50,000 shares of ₹ 10 face value. The company has allotted 50,000 equity shares of face value ₹ 10 each to promoters as a capital introduction.

xi.

- A. We have neither noticed nor have any information of reporting of any fraud by the company or any fraud on the company.
- 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. No whistle-blower complaints has been received during the year by the company.

xii.

- A. The Company is not a Nidhi Company hence clause not applicable.
- B. The Company is not a Nidhi Company hence clause not applicable.
- C. The Company is not a Nidhi Company hence clause not applicable.

xiii.

All transactions with the related parties are in compliance with sections 177 and 188 of Companies Act and the details have been disclosed in the financial statements, etc., as required by the applicable accounting standards.

xiv.

- A. The company has an adequate internal system commensurate with the size and nature of its business.
- B. The company is not required to have an internal audit system. Hence clause not applicable.

xv.

The company hasn't entered into any non-cash transactions as referred to in section 192 of Companies Act with directors or persons connected with him.



xvi.

- A. The company is not required to be registered under section 45IA of RBI Act, 1934. Hence clause not applicable.
- B. The company is not a Non-Banking Financial or Housing Finance Company hence Clause is not applicable.
- C. The company is exempted or unregistered CIC, and it continues to fulfil such criteria.
- D. The Group has only one CIC as part of the Group.

xvii. The company has not incurred any cash losses in the financial year and in the immediately preceding financial year.

xviii. CA Jay H Shah (Partner of Shah Dalal & Associates) having membership number 193143 and Firm Reg number 152071W, a statutory auditor has been resigned from the post of statutory auditor of the company during the year, and outgoing auditors has not raised any issues, objections or concerns.

xix. 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, the auditor is of the opinion that no material uncertainty exists as on the date of the audit report and 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.

A. There has been no ongoing projects run by company during the year, hence clause is not applicable.

B. No amount remaining unspent under sub-section (5) of section 135 of the Companies Act, pursuant to any ongoing project, has been transferred to special account in compliance with the provision of sub-section (6) of section 135 of the said Act.

xxi. No qualifications or adverse remarks has been given by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements.

For, AJIT SHAH & ASSOCIATES
Chartered Accountants
FRN: 115450W

CA Ajit C Shah
M. No. 031566
101, Labh Office Complex, Nr. Sakaar-III,
Nr. Income Tax Circle, Ahmedabad,
Gujarat, 380014

Place : AHMEDABAD
Date : 16/05/2025



PRIME FRESH RETAIL (I) PRIVATE LIMITED
(a wholly owned subsidiary of Prime Fresh Limited)

CIN: U47212GJ2024PTC149225
Balance Sheet as at 31st March, 2025

	Particulars	Note	As at 31.03.2025	As at 31.03.2024
A	EQUITY AND LIABILITIES			
1	SHAREHOLDER'S FUND			
	(a) Share capital	1	5,00,000	-
	(b) Reserve and surplus	2	2,16,360	-
	(c) Money received against share warrants		-	-
2	NON-CURRENT LIABILITIES			
	(a) Long-Term Borrowings		-	-
	(b) Deferred Tax Liabilities (Net)		-	-
3	CURRENT LIABILITIES			
	(a) Short-Term Borrowings	3	38,010	-
	(b) Trade Payables	4	18,83,643	-
	(c) Other Current Liabilities		-	-
	(d) Short-Term Provisions	5	75,000	-
	TOTAL ASSETS		27,13,013	-
B	ASSETS			
1	NON CURRENT ASSETS			
	(a) Property Plant and Equipments		-	-
	(b) Intangible Assets		-	-
	(c) Capital Work-in-Progress		-	-
	(d) Intangible Assets under Development		-	-
	(e) Non-Current Investments		-	-
	(f) Other Non-current Assets		-	-
	(g) Deferred Tax Assets (Net)		-	-
2	CURRENT ASSETS			
	(a) Inventories		-	-
	(b) Trade Receivables	6	20,33,926	-
	(c) Cash and Cash Equivalents	7	6,79,087	-
	(d) Short-Term Loans and Advances		-	-
	TOTAL EQUITY AND LIABILITIES		27,13,013	-

See accompanying notes to the financial statements.

1-3

As per our report of even date

For, Ajit Shah & Associates
Chartered Accountants
FRN: 115450W

CA Ajit C Shah
Proprietor
M.No. 031566
Place : Ahmedabad
Date : 16.05.2025
UDIN : 25031566BMHVM18966



For and on behalf of the Board of Directors

JINEN CHANDRAKANT GHELANI
Director
DIN: 01872929

HIREN GHELANI CHANDRAKANT
Director
DIN: 02212587

Jinen Ghelani
Hiren Ghelani

PRIME FRESH RETAIL (I) PRIVATE LIMITED
(a wholly owned subsidiary of Prime Fresh Limited)

CIN: U47212GJ2024PTC149225

Statement of Profit and Loss for the year ended 31st March, 2025

Particulars	Note	For the year ended March 31, 2025	For the year ended March 31, 2024
I. Revenue from operations	8	2,10,32,571	-
II. Other income		-	-
III. Total Income (I + II)		2,10,32,571	-
Expenses:			
(a) Purchase of stock-in-trade	9	2,02,27,672	-
(b) Changes in inventories of stock-in-trade		-	-
(c) Employee benefits expenses		-	-
(d) Finance costs		-	-
(e) Depreciation and amortization expenses		-	-
(f) Other expenses	10	5,13,539	-
IV. Total Expenses		2,07,41,211	-
V. Profit Before Tax (III-IV)		2,91,360	-
VI. Tax Expense:			
(a) Current tax		75,000	-
(b) Deferred tax		-	-
VII. Profit for the Year (V-VI)		2,16,360	-
Earnings per equity share:			
(1) Basic (in Rs.)		4.33	
(2) Diluted (in Rs.)		4.33	

See accompanying notes to the financial statements.

1-3

As per our report of even date

For, Ajit Shah & Associates
Chartered Accountants
FRN: 115450W

CA Ajit C Shah
Proprietor
M.No. 031566
Place : Ahmedabad
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PRIME FRESH RETAIL (I) PRIVATE LIMITED
(a wholly owned subsidiary of Prime Fresh Limited)

CIN: U47212GJ2024PTC149225

Statement of Cash flows for the year ended 31st March, 2025

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Cashflow from operating activities		
Net profit before tax from continuing operations	2,91,360	-
Add/Less : Adjustments		
Loss/(Profit) on disposal of Investments	-	-
Depreciation and amortization Expense	-	-
Finance cost	-	-
Interest income	-	-
Operating profit before working capital changes	2,91,360	-
Movements in working capital :		
Increase/ (decrease) in trade payables	18,83,643	-
Increase/ (decrease) in other current liabilities	-	-
Decrease / (increase) in trade receivables	(20,33,926)	-
Decrease / (increase) in inventories	-	-
Decrease / (increase) in loans & advances	-	-
Decrease / (increase) in other current and non-current assets	-	-
Decrease / (increase) in provisions	-	-
Cash generated from /(used in) operations	1,41,077	-
Direct taxes paid (net of refunds)	-	-
Net cash flow from/ (used in) operating activities (A)	1,41,077	-
Cash flows from investing activities		
Purchase of fixed assets, including CWIP and capital advances	-	-
Proceeds from sale of fixed assets	-	-
Purchase of investments	-	-
Interest received	-	-
Net cash flow from/ (used in) investing activities (B)	-	-
Cash flows from financing activities		
Repayment of long-term borrowings	-	-
Proceeds/(Repayment) from long-term borrowings	-	-
Proceeds from short-term borrowings	38,010	-
Proceeds/ (Repayment) of short-term borrowings	-	-
Proceeds from share warrants	-	-
Proceeds from share capital	5,00,000	-
Financial expenses	-	-
Net cash flow from/ (used in) in financing activities (C)	5,38,010	-
Net increase/(decrease) in cash and cash equivalents (A + B + C)	6,79,087	-
Cash and cash equivalents at the beginning of the year	-	-
Cash and cash equivalents at the end of the year	6,79,087	-

See accompanying notes to the financial statements.

1-3

As per our report of even date

For, Ajit Shah & Associates
Chartered Accountants
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CA Ajit C Shah
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For and on behalf of the Board of Directors

JINEN CHANDRAKANT GHELANI
Director
DIN: 01872929

HIREN GHELANI CHANDRAKANT
Director
DIN: 02212587

Jinen Ghelani
H.C. Ghelani

1. Significant Accounting Policies:

Basis of preparation:

The financial statements of the Company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). These financial statements have been prepared to comply in all material respects with the Accounting Standards notified by Companies (Accounting Standards) Rules, 2006, (as amended) and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared under the historical cost convention on an accrual basis and going concern basis. The accounting policies have been consistently applied by the company are consistent with those used in the previous year.

Use of Estimates:

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

2. Tangible Fixed Assets:

- Fixed assets are stated at cost less accumulated depreciation and impairment losses if any. Cost comprises the purchase price and directly attributable cost of bringing the asset to its working condition for its intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.
- Borrowing costs relating to acquisition of tangible assets which takes substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use. Assets under installation or under construction as at the Balance Sheet date are shown as Capital Work in Progress.

3. Intangible Fixed Assets:

Intangible assets are recognized when it is probable that the future economic benefits that are attributable to the asset will flow to the enterprise and the cost of the asset can be measured reliably.

4. Impairment of Assets:

- The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal / external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset. Net selling price is the amount obtainable from the sale of an asset in an arm's length transaction between knowledgeable, willing parties, less the costs of disposal.



- After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

5. Depreciation and Amortisation:

Depreciation on the fixed assets is provided under straight-line method as per the rates prescribed in Schedule XIV to the Companies Act, 1956 or at rates permissible under applicable local laws so as to charge off the cost of assets to the Statement of Profit and Loss over their estimated useful life, except on the following categories of assets:

- (i) Assets costing up to ` Rs5, 000/- are fully depreciated in the year of acquisition.
- (ii) Leasehold land and leasehold improvements are amortised over the primary period of lease.
- (iii) Intangible assets are amortised over their useful life of 5 years.

6. Investments:

- Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.
- On initial recognition, all investments are measured at cost. The cost comprises the purchase price and directly attributable acquisition charges such as brokerage, fees and duties. If an investment is acquired, or partly acquired by the issue of shares or the other securities, the acquisition cost is the fair value of securities issued. If an investment is acquired in exchange for another asset, the acquisition is determined by reference to the fair value of the asset given up or by reference to the fair value of the investment acquired, whichever is more clearly evident.
- Current investments are carried at the lower of cost and fair value determined on an individual investment basis. Long- term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the long term investments.
- On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

7. Employee Benefits:

Employee benefits include provident fund, employee state insurance scheme, gratuity fund and Compensated absences.

8. Inventories:

Stock in trade, stores and spares are valued at the lower of the cost or net realizable value. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale. Cost of stock in trade procured for specific projects is assigned by specific identification of individual costs of each item. Costs of stock in trade, that are interchangeable and not specific to any project is



determined using the weighted average cost formula. Cost of stores and spare parts is determined using weighted average cost.

9. Borrowing Costs:

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur. Borrowing costs consist of interest, exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost and other costs that an entity incurs in connection with the borrowing of funds.

10. Revenue Recognition:

Revenue from Operations

- Sale and operating income includes sale of products, services, profit from partnership firms, income from job work services, export incentives, etc.
- Sale of goods are recognised, net of returns and trade discounts, on transfer of significant risks and rewards of ownership to the buyer. Sales include excise duty but exclude sales tax and value added tax.
- Sale of services are recognised when services are rendered and related costs are incurred.
- Profit from partnership firms which are in the same line of operation is considered as operating Income.
- Revenue from job work services is recognised based on the services rendered in accordance with the terms of contracts.
- Export benefit are accounted for in the year of exports based on eligibility and when there is no uncertainty in receiving the same.

Other income

- Interest income is recognised on time proportion basis taking into account the amount outstanding and the rate applicable.
- Dividend income is recognised when right to receive is established.
- Rent income is booked as per terms of contracts.

11. Taxation:

Tax expense comprises current and deferred tax. Current income tax expense comprises taxes on income from operations in India and in foreign jurisdictions. Income tax payable in India is determined in accordance with the provisions of the Income Tax Act, 1961 and tax expense relating to overseas operations is determined in accordance with tax laws applicable in



countries where such operations are domiciled.

- Deferred tax expense or benefit is recognized on timing differences being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.
- Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Deferred income tax relating to items recognized directly in equity is recognized in equity and not in the statement of profit and loss. Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to the taxes on income levied by the same governing taxation laws
- Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits. In the situations where the Company is entitled to a tax holiday under the Income realized against future taxable profits. In the situations where the Company is entitled to a tax holiday under the Income tax Act, 1961 enacted in India, no deferred tax (asset or liability) is recognized in respect of timing differences which reverse during the tax holiday period, to the extent the Company's gross total income is subject to the deduction during the tax holiday period. Deferred tax in respect of timing differences which reverse after the tax holiday period is recognized in the year in which the timing differences originate. At each balance sheet date the Company re-assesses recognized and unrecognized deferred tax assets. The Company writes-down the carrying amount of a deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which the deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available. The Company recognizes unrecognized deferred tax assets to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized.
- **Minimum Alternative tax (MAT) credit** is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. In the year in which the MAT Credit becomes eligible to be recognized as an asset in accordance with the recommendations contained in guidance note issued by the Institute of Chartered Accountants of India, the said asset is created by way of a credit to the statement of profit and loss and shown as MAT Credit Entitlement. The Company reviews the MAT Credit Entitlement at each balance sheet date and writes down the carrying amount of the MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that Company will pay normal income tax during the specified period.



12. Earnings per share:

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

13. Provisions:

A provision is recognized when there exists a present obligation as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to present value and are determined based on best estimates required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

14. Contingent liabilities:

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed only by the occurrence or non occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably, the Company does not recognize a contingent liability but discloses its existence in the financial statements.

15. Cash and cash equivalent:

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short term deposits with banks with an original maturity of three months or less.



PRIME FRESH RETAIL (I) PRIVATE LIMITED
(a wholly owned subsidiary of Prime Fresh Limited)

CIN: U47212GJ2024PTC149225

Notes Forming part of Financial Statement for the year ended 31st March, 2025

1. Equity share capital

Particulars	As at 31.03.2025		As at 31.03.2024	
	Number	Amount (in Rs.)	Number	Amount (in Rs.)
Authorised Equity shares of ₹ 10 each	50,000	5,00,000	50,000	5,00,000
Total	50,000	5,00,000	50,000	5,00,000
Issued Share Capital Equity shares of ₹ 10 each	50,000	5,00,000	50,000	5,00,000
Subscribed Share Capital Equity shares of ₹ 10 each	50,000	5,00,000	50,000	5,00,000
Paid up Share Capital Equity shares of ₹ 10 each	50,000	5,00,000	-	-
Total	50,000	5,00,000	-	-

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

Particulars	As at 31.03.2025		As at 31.03.2024	
	Equity Shares		Equity Shares	
	Number	Amount (in Rs.)	Number	Amount (in Rs.)
Shares at the beginning of the year	-	-	-	-
Add: movement during the year*	50,000	5,00,000	-	-
Shares out standing at the end of the year	50,000	5,00,000	-	-

*This represent the Paid up Share capital

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

Name of shareholder	As at 31.03.2025		As at 31.03.2024	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Equity Shares :-	-	-	-	-
Prime Fresh Limited*	49,900	99.80	49,900	99.80
	-	-	-	-

*This represent the Paid up Share capital

1.3 Shareholding of promoter(s): -

Particulars	As at 31.03.2025		As at 31.03.2024		Change during the year (%)
	No. of shares	% of total shares	No. of shares	% of total shares	
Prime Fresh Limited	49,900	99.80	49,900	99.80	-
-	49,900	99.80	49,900	99.80	-



PRIME FRESH RETAIL (I) PRIVATE LIMITED
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CIN: U47212GJ2024PTC149225

Notes Forming part of Financial Statement for the year ended 31st March, 2025

2. Reserve and Surplus

Particulars	As at 31.03.2025	As at 31.03.2024
	Amount (in Rs.)	Amount (in Rs.)
Profit & Loss Statement Surplus		
Balance as at the beginning of the year	-	-
Less : utilised for bonus	-	
Add: Profit/(Loss) during the year	2,16,360	-
Total	2,16,360	-

3. Short term borrowings

Particulars	As at 31.03.2025	As at 31.03.2024
	Amount (in Rs.)	Amount (in Rs.)
Unsecured loans		
Prime Fresh Limited	38,010	-
Total	38,010	-

4. Trade payables

Particulars	As at 31.03.2025	As at 31.03.2024
	Amount (in Rs.)	Amount (in Rs.)
Trade payables		
1. Sundry creditors for goods and others	18,81,810	-
2. Sundry creditors for expenses	1,833	-
Total	18,83,643	-

5. Short term provisions

Particulars	As at 31.03.2025	As at 31.03.2024
	Amount (in Rs.)	Amount (in Rs.)
Income tax provisions		
	75,000	
Total	75,000	-



PRIME FRESH RETAIL (I) PRIVATE LIMITED
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CIN: U47212GJ2024PTC149225

Notes Forming part of Financial Statement for the year ended 31st March, 2025

6. Trade receivables

Particulars	As at 31.03.2025	As at 31.03.2024
	Amount (in Rs.)	Amount (in Rs.)
Trade Receivables considered good - Unsecured	20,33,926	-
Total	20,33,926	-

7. Cash & cash equivalents

Particulars	As at 31.03.2025	As at 31.03.2024
	Amount (in Rs.)	Amount (in Rs.)
a. Cash on hand	2,67,386	-
b. Balances with Banks - In current accounts	4,11,701	-
Total	6,79,087	-



PRIME FRESH RETAIL (I) PRIVATE LIMITED
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Notes Forming part of Financial Statement for the year ended 31st March, 2025

8. Revenue from operation

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
	Amount (in Rs.)	Amount (in Rs.)
Sale of products	2,10,32,571	-
Domestic Sales	2,10,32,571	-
Other operating revenues	-	-
Total	2,10,32,571	-

9. Purchase of stock-in-trade

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
	Amount (in Rs.)	Amount (in Rs.)
Purchase	2,02,27,672	-
Total	2,02,27,672	-

10. Other expenses

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
	Amount (in Rs)	Amount (in Rs)
Trading & service charges expenses		
Loading/unloading, freight & transportation, Handling expenses	1,54,150	-
Labour Charges	1,13,180	-
Packing material	80,090	-
	3,47,420	-
Administrative and other expenses		
Bank Charges	295	-
Office Expenses	25,960	-
Printing & Stationery	2,500	-
Professional Fees	73,025	-
Roc Fees	1,200	-
Shorting & Grading Charges	55,580	-
Travelling Expenses	7,559	-
	1,66,119	-
Total	5,13,539	-



G.C. Shekari
Timu Ghalami