

Date: 01.09.2025

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

Dear Sir,

SCRIP ID: 540404

Sub.: Annual Report for the Year 2024-25

In terms of regulation 34 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, we enclose herewith a copy of the Annual Report of the Company for the financial year 2024-25

We request you to take the above submission on Record.

Thanking You

Yours Faithfully,

For Prime Fresh Limited



Jasmin Doshi
Company Secretary & Compliance Officer
Place: Ahmedabad

Encl.: As above

18TH

**ANNUAL
REPORT**

2024-2025

SINCE 2007

**PRIME
FRESH
LIMITED**

A BSE Listed Company



A Glimpse of PFL's Operational Activities Across India



Prime Fresh Limited's BSE Main Board Migration Ceremony



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.



MISSION

Empowering communities at large for better health, cleaner environment and fostering decentralised approach that builds self reliant Eco System.

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 AT A GLANCE

Introduction

- Established in 2007 & Head Quartered in Ahmedabad
- 24*7 operations across 19+ locations round the year
- Listed on BSE SME since Mar 2017 upto 5th June 2025
- Successfully migrated to the Main Board of BSE Limited w.e.f. 06.06.2025
- Leading F&V Post harvest management company
- 42+ core team members of Agri professionals
- Presence across 18 states in India

Market Reach

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

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

Certifications

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

USP

- 110000+ Farmers Network, PAN India Presense
- 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 across 18 states.
- 180000 TPA capacity of FnV procurement (300 Tones per day of Onion)

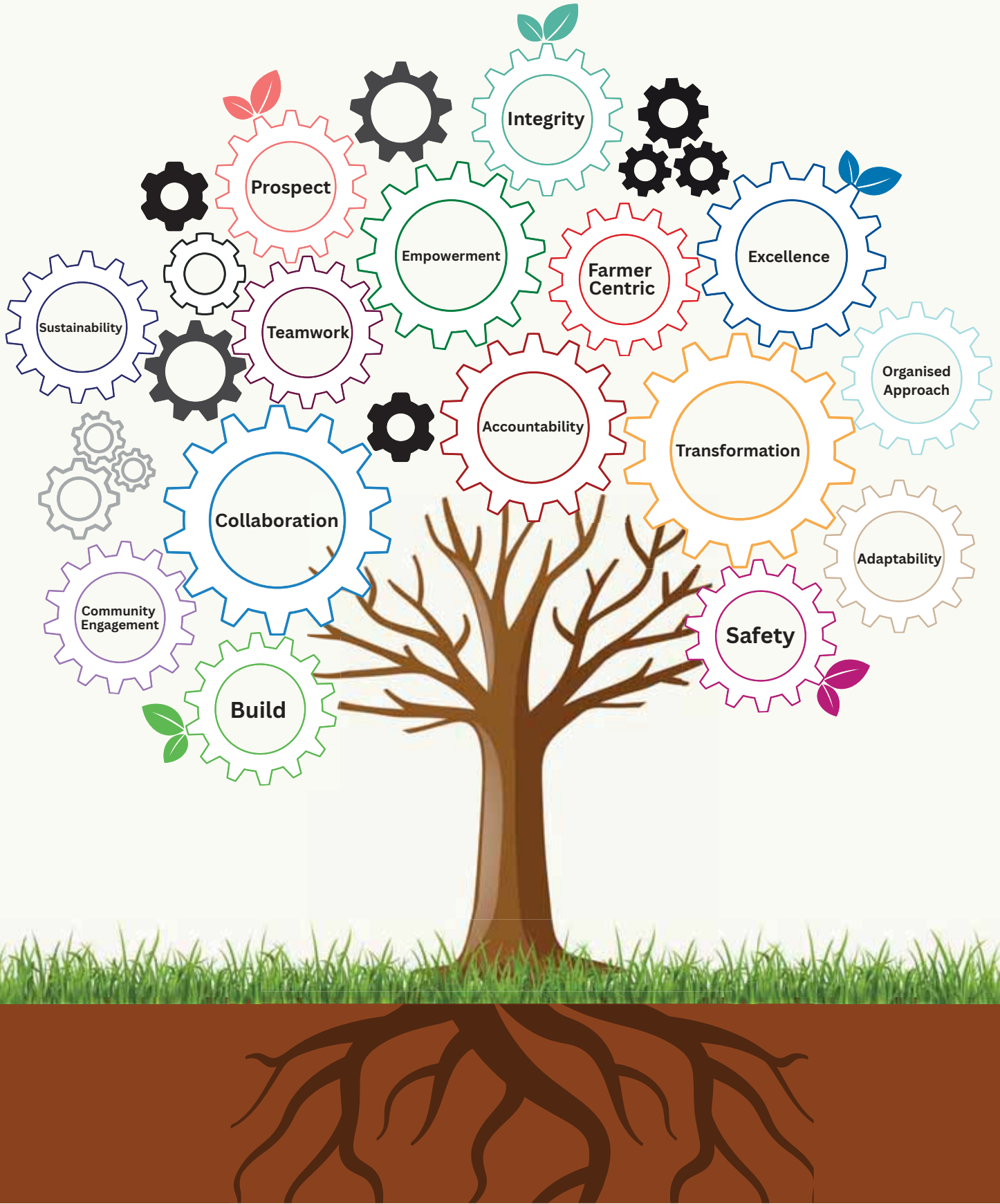
Financials

Last 5 years Growth in CAGR terms in:-

- Sales Revenue – 32.89%
- PAT – 40.37%

Note: (As of Fy2025)

PRIME FRESH LIMITED CORE VALUES



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 Farmipik 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, Manchar & Deola.
- Started DC in Kolkata.
- 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.

2025

- Started Distribution Center in Bengaluru
- Started Distribution Center in Lucknow
- Received In-principle Approval of Prime Fresh Limited-Employee Stock Option Plan-2024 from BSE Limited
- Received In-principle Approval for migration of equity shares of the company from SME Board of BSE Limited to the Main Board of BSE Limited
- Received a certificate for Organic products Supply Chain development & Execution License
- UP Mandi License Received
- Successfully migrated to the main board of BSE Limited

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.



Spreading Awareness respectfully since the year 2007! **Bigger, Better, Bolder !**

Our company's growth story is not just about numbers or a graph; it's a tale of determination, resilience and the power of collective efforts.

Looking ahead, Prime Fresh Limited is poised for a Bigger, Better and Bolder tomorrow. We have charted an ambitious path that encompasses expansion into new markets, diversification of our product portfolio and the introduction of cutting-edge technologies to optimize our operations.

Let us foster our journey with renewed determination and enthusiasm, always keeping our country's well-being at the heart of everything we do.

Let us continue to work together to build new India which is Aatma Nirbhar focusing on equality of growth for all Stakeholders.



Come experience the freshness the Prime Fresh way!!!!

PROUD PRIME PARIVAR



Chairman & Managing Director's Message

Sustainability, Equality & Opportunity for All



Dear Stakeholders,

A very warm welcome to all of you.

With the blessings and support of all our stakeholders, I am proud to share that Prime Fresh Limited has successfully migrated to the Main board of the BSE Limited this year.

This is a momentous achievement for all of us, and I extend my heartfelt congratulations to every stakeholder who has contributed to this milestone.

Year 2025 was once again a year of sustainable growth in our company's Financial Performance.

The standalone Sales increased from 14294.14 Lakhs to 19,579.57 Lakhs up by 36.98% Standalone EBIDTA increased From Rs. 977.36 lakhs to Rs. 1,285.63lakhs up by 31.54% Standalone Profit Before Tax increased from Rs. 922.14 lakhs to Rs. 1,235.21 lakhs up by 33.95% Standalone Profit after Tax increased from Rs. 679.02 lakhs to Rs. 885.62 lakhs up by 30.43% Consolidated sales increased from Rs. 14,920.90 lakhs to Rs. 20,676.55 lakhs up by 38.57 %, Consolidated EBIDTA increased from Rs. 1,010.11 lakhs to Rs. 1,332.29 lakhs up by 31.90 % Consolidated Profit Before Tax increased from Rs. 954.66 lakhs to Rs. 1,281.26 lakhs up by 34.21% and consolidated Profit after Tax increased from Rs. 696.93 lakhs to Rs. 912.25 lakhs up by 30.90%

Over the past 18 years, Prime Fresh Limited has consistently reached new heights—driven by your unwavering trust, support,



and the relentless efforts of our team. Our customers, farmers, and valued partners have all played a vital role in shaping this journey. On this special occasion, I express my sincere gratitude and look forward to your continued support as we move ahead.

In the last year alone, we have not only increased our turnover but also expanded our presence into new geographies—marking yet another phase of strong and strategic growth.

As we all know that India is now 4th largest economy in the world and agriculture is the prime focus for the government, looking ahead, we remain committed to scaling even greater heights. Our future roadmap includes diversification into new verticals such as cluster development, food processing, farming, and exports.

To realize this vision, we will strengthen our team, adopt better systems and processes, and align closely with the Government's focus on agricultural development. Our aim is to build a resilient, dynamic, and future-ready organization that generates sustained value for all stakeholders

At Prime Fresh, our growth is more than just numbers, it's a reflection of our determination, resilience, and the power of collective effort. Together, we are writing a story that is both inspiring and impactful.

As Swami Vivekananda once said: "The bigger the struggle, the greater the victory."

Thank you once again for being a part of this remarkable journey. Here's to a fruitful and prosperous future with Prime Fresh Limited.

Jinen Ghelani

Chairman, Managing Director & CFO

DIN-01872929

Whole Time Director Speech

SME to MNC – Building, Scaling, Creating Lasting Value



Dear Stakeholders,

Each year, year on year, Prime Fresh Limited marks yet another year of commitment to our country, more importantly to farmer communities and Agriculture sector. FY2025 marked not only operational growth but also a significant leap towards our long-term vision of transition from **SME to MNC** keeping ourselves deep rooted to our culture and self-reliant India.

It gives us an immense pride to walk with an open mind to continuously evolve. Over the last 18 years we have been working at the grass root level, focusing on farm and farmer community who are the feeders of our Nation. The time has come to dream & execute the opportunity to feed the world with innovation, team, technology & collaboration. I extend my heartfelt gratitude to the resilient farmers of India the roots of our nation- whose unwavering commitment continues to inspire our mission of enabling sustainable, self-reliant and prosperous large scale globally competitive Indian Agriculture sector.

In a world increasingly impacted by climate variability, dwindling natural resources and changing nutritional demands, the agriculture sector is experiencing a transformative shift & new challenges. It is heartening to see that agriculture significantly contributed to nation's growth, witnessing steepest rise amongst all the sectors.

At PFL, we view this evolution not as a challenge, but as an opportunity to redefine our role and contribute to building a more sustainable future for agriculture and the last mile consumers. Your company's

forward - looking approach enables the Company to stay agile in the face of market changes, while remaining grounded in its purpose of enriching farmer community, work towards a sustainable future for the generations to come that is environmentally resilient.

The rural growth story is gaining momentum, driven by improved access to technology, services and markets that are empowering communities and enhancing livelihoods. By fostering collaborations with institutions, Agri-tech startups, Domestic and global supply chain partners, PFL is accelerating its presence across the Agri value chain. To secure long-term supply reliability and cost efficiency, your Company is enhancing its infrastructure, investing in critical backward linkages and improving operational efficiency. Farmer-centric approach fosters long-term trust and positions PFL as a holistic Agri solutions partner.

Prime Fresh is committed to fostering a responsible and resilient business by prioritizing operational efficiency, safety and hygiene, ensuring environmental stewardship and driving positive social impact across its value chain.

Our long term vision of transformation from SME to MNC is not merely about size or scale—it is about mindset, systems, adopting globally approved practices and standards. As we step into the next phase, our strategy is clear as mentioned below:

1. Value Addition & Shelf-Life Extension: Get into processed and ready-to-eat fresh products to meet evolving consumer preferences & farmers requirements.

2. Farmer Empowerment: Strengthen our farm-level engagement with technology, training, inputs, Superior market linkages (Local & Global) and guaranteed buyback models to ensure mutual growth.

3. Farmer-Centric Growth: Integrate more smallholder farmers into our network, giving them direct access to farther markets & solving their day-to-day challenges.

4. Innovation-Driven Operations: Continue investing in automation, data analytics, and sustainable practices to remain competitive and responsible.

5. Inclusive Prosperity: Ensure that every link in our chain—from farmer to consumer—benefits from our success.

6. Global Expansion: Establish a presence in strategic international markets through joint ventures and direct exports and build a strong international footprint while continuing to strengthen local supply chains.

This growth journey is possible only because of the trust placed in us—by our farmers, our customers, our employees, and our shareholders. Your unwavering support inspires us to keep pushing boundaries.

We firmly believe that the future of agribusiness lies not just in profit margins, but in the ability to create value for all stakeholders—farmers, supply chain partners, employees, customers, investors, and the environment. Our path from SME to MNC will be one where **growth and goodness go hand in hand.**

We express and extend our heartfelt gratitude to each one of you. Let us move forward together—growing not just in numbers, but in impact, reach, and lasting value creation.

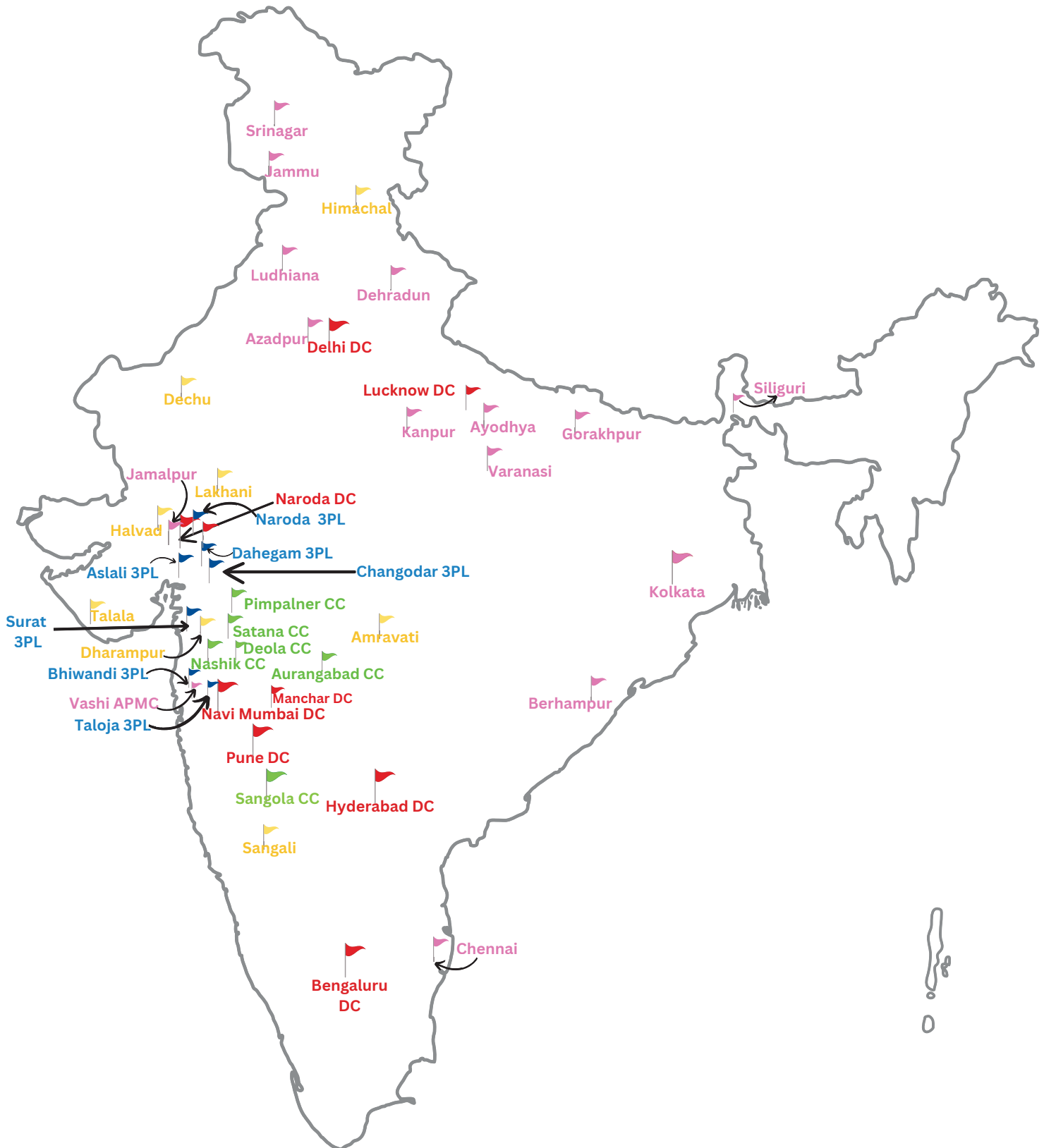
Hiren Ghelani

Whole Time Director

DIN-02212587

Presence across INDIA of

PRIME FRESH LIMITED



 DC (Distribution Centre)

 CC (Collection Centre)

 Seasonal Collection Centre

 For Distribution Tieup

 3PL (Third Party Logistics)

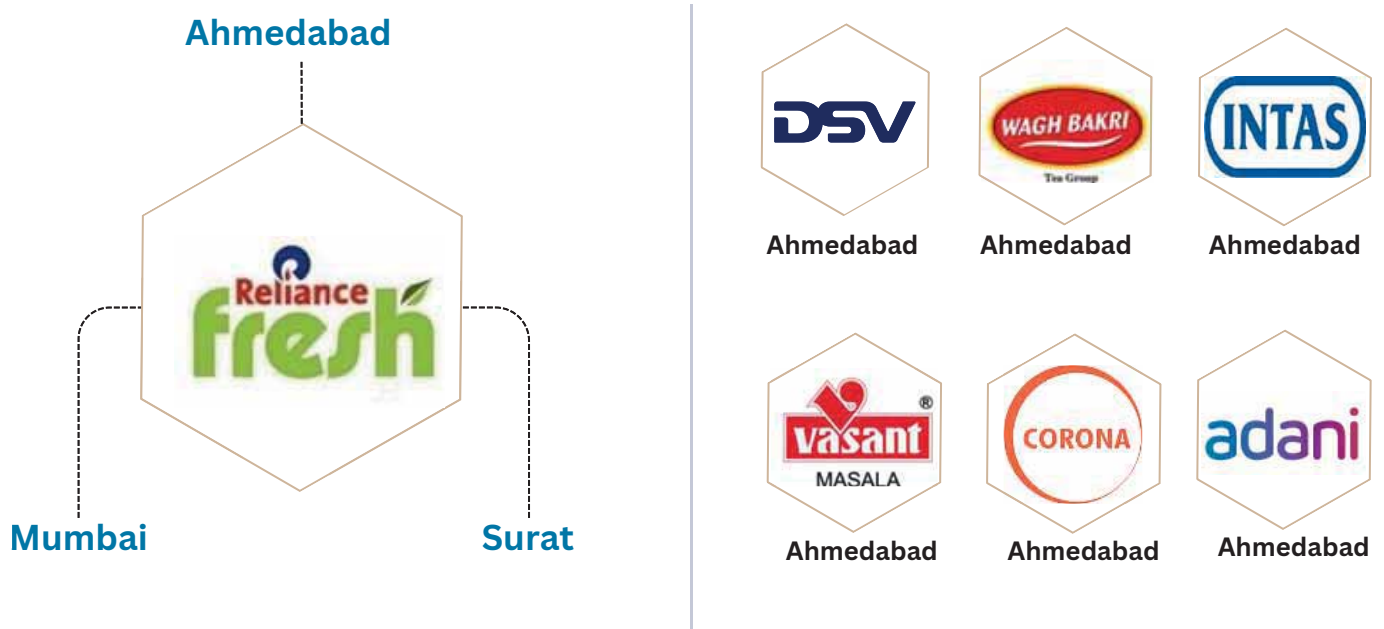
STRONG CLIENT BASE

Key Partners: Supply of F&V



3PL Partners

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



BOARD OF DIRECTORS

Jinen Ghelani

Chairman & Managing Director

Hiren Ghelani

Whole-time Director

Neha Ghelani

Whole-time Director

up to 20.01.2025

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

Khyati Bhavya Shah

Additional Non-Executive

Independent Director

w.e.f 11.11.2024

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

up to 28.04.2025

Khyati Bhavya Shah - Member

w.e.f 29.04.2025

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

up to 28.04.2025

Khyati Bhavya Shah - Member

w.e.f 29.04.2025

STAKEHOLDER RELATIONSHIP COMMITTEE

Brijesh Kumar Misra - Chairman

Up to 28.04.2025

Khyati Bhavya Shah - Chairman

w.e.f 29.04.2025

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

Up to -20.01.2025

Khyati Bhavya Shah - Member

w.e.f 21.01.2025

Brijesh Kumar Misra - Member

Up to -28.04.2025

Ravi Menon - Member

w.e.f 29.04.2025

FINANCE COMMITTEE

Jinen Ghelani - Chairman

Neha Ghelani - Member

Up to 20.01.2025

Hiren Ghelani - Member

w.e.f 21.01.2025

Brijesh Kumar Misra - Member

Up to 28.04.2025

Khyati Bhavya Shah - Member

w.e.f. 29.04.2025

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- Upto 05.06.2025

BSE Limited Main Board- w.e.f. 06.06.2025

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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NOTICE

Notice is hereby given that **18th Annual General Meeting** of the company will be held on Friday of 26th September, 2025 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, 2025 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 appoint a director in place of Mr. Hiren Chandrakant Ghelani (DIN: 02212587) Whole-time Director who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

3. **TO APPOINT MS. KHYATI BHAVYA SHAH (DIN: 09430457) AS NON-EXECUTIVE INDEPENDENT DIRECTOR OF THE COMPANY**

To consider and if deems fit, to pass the following resolution as a **SPECIAL RESOLUTION**:

"RESOLVED THAT pursuant to the provisions of Section 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 "(the Act)"and the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) read with Schedule IV to the Act and applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time , Ms. Khyati Bhavya shah (DIN: 09430457), who was appointed as an Additional Director in the capacity of Non-Executive Independent Director of the Company in terms of Section 161(1) of the Act and Articles of Association of the Company with effect from 11th November, 2024 by the Board of Directors on the recommendation of Nomination and Remuneration Committee, whose term of office expires at the ensuing Annual General Meeting, be and is hereby appointed as Non-Executive Independent Director of the Company to hold office for a term of five (5) consecutive years with effect from 11th November, 2024 to 10th November, 2029 whose office shall not be liable to retirement by rotation.

RESOLVED FURTHER THAT the Board of Directors and/or Company secretary be and is hereby authorized to do all acts, deeds and things, necessary and expedient to give effect to this resolution."

4. **TO APPOINT SECRETARIAL AUDITORS OF THE COMPANY**

To consider and if deems fit, to pass, with or without modification(s), the following resolution as an **ORDINARY RESOLUTION**:

"RESOLVED THAT pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 read with rules framed thereunder and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force), and in accordance with the recommendation of the Audit Committee and approval by the Board of Directors of the Company, consent of the members of the Company be and is hereby accorded for appointment of M/s. Umesh Ved & Associates Company Secretaries, Ahmedabad (FCS No.: 4411, COP No.: 2924, Peer Review No.: 6564/2025) as the Secretarial Auditors of the Company to conduct the Secretarial Audit for five consecutive financial years from 2025- 26 to 2029-30 on such remuneration plus reimbursement of out of pocket expenses and applicable taxes, for the purpose of audit as may be mutually agreed upon between the Board of Directors of the Company and the Secretarial Auditor from time to time.

RESOLVED FURTHER THAT approval of the members be and is hereby accorded to the Board of Directors of the Company to avail or obtain from the Secretarial Auditor, such other services or certificates, reports, or opinions which the Secretarial Auditor may be eligible to provide or issue under applicable laws, at a remuneration to be determined by the Board of Directors of the Company.

RESOLVED FURTHER THAT the Board of Directors and/or Company Secretary of the Company be and is hereby severally authorized to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, proper, or desirable or expedient to give effect to the above resolution."

5. **APPROVAL AND RATIFICATION OF RELATED PARTY TRANSACTION**

To consider and if deems fit, to pass with or without modification(s), the following resolution as an **ORDINARY RESOLUTION**:

"RESOLVED THAT pursuant to section 188 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Meeting of Board and its Powers) Rules, 2014, in terms of Regulations 23 of SEBI (Listing Obligations and Disclosure Requirements) Rule, 2015 (including any statutory modifications or enactment thereof for the time

being in force), and also pursuant to the consent of Audit Committee and the board of director vide resolution passed in the meeting, approval of the members be and is hereby accorded for entering into related party transactions for each companies for the Financial year 2025-26 which were in the ordinary course of business and at arm's length basis and up to the maximum amounts as appended below:

**Particulars of Proposed Transactions for the purpose of approval u/s 188 of the Companies Act, 2013
Maximum value of contract / transaction**

Name of the Related Parties	Nature of Relationship	Nature of Transaction	Proposed amount of RPT & Duration
Florens Fresh Supply Solutions Private Limited	M/s. Florens Fresh Supply Solutions Private Limited is an Associate concern of M/s Prime Fresh Limited.	Purchase of Goods	Up to Rs. 24 Cr for the F.Y. 2025-26
	Mr. Hiren Ghelani is a Director and Member of the Company. And Mr. Jinen Ghelani and Mrs. Neha Ghelani are relatives of Mr. Hiren Ghelani	Sale of Goods	Up to Rs. 33 Cr for the F.Y. 2025-26
Florens Farming Private Limited	M/s. Florens Farming Private Limited is a Subsidiary of M/s Prime Fresh Limited.	Purchase of Goods	Up to Rs. 24 Cr for the F.Y. 2025-26
	Mr. Jinen Ghelani & Mr. Hiren Ghelani are Directors and Mr. Hiren Ghelani is a Member of the Company	Sale of Goods	Up to Rs. 33 Cr for the F.Y. 2025-26
Prime Fresh Retail (I) Private Limited	M/s. Prime Fresh Retail (I) Private Limited is a wholly owned subsidiary of the Prime Fresh Limited	Purchase of Goods	Up to Rs. 24 Cr for the F.Y. 2025-26
	Mr. Jinen Ghelani & Mr. Hiren Ghelani are Directors and Mr. Hiren Ghelani is a Member of the Company	Sale of Goods	Up to Rs. 33 Cr for the F.Y. 2025-26
Vyanktेशprime Fresh Farmers Producer Company Limited	Mr. Jinen Ghelani & Mr. Hiren Ghelani are Directors and Members of the Company	Purchase of Goods	Up to Rs. 24 Cr for the F.Y. 2025-26
		Sale of Goods	Up to Rs. 33 Cr for the F.Y. 2025-26

“RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, any one of the Director or Company Secretary of the Company be and is hereby authorized to do such act, deeds, matters, and things and to give such directions as may be necessary or expedient, and to settle any question, difficulty or doubt that may arise in this regards the Board in its absolute discretion may deem necessary or desirable, and its decision shall be final and binding.”

6. TO MAKE LOAN(S) AND TO GIVE GUARANTEE(S), PROVIDE SECURITY (IES) OR MAKE INVESTMENT(S) IN EXCESS OF THE PRESCRIBED LIMIT UNDER SECTION 186 OF THE COMPANIES ACT, 2013.

To consider and if deems fit, to pass with or without modification(s), the following resolution as a **SPECIAL RESOLUTION**:

“RESOLVED THAT pursuant to Section 186 and other applicable provisions of the Companies Act, 2013 (the “Act”), the Companies (Meetings of Board and its Powers) Rules, 2014, Articles of Association of the Company and subject to necessary approvals, if required, approval of the shareholders be and is hereby given to the Board of Directors for : i) giving loans to any person or other body corporate/s; ii) giving of guarantee or providing security in connection with loan/s to any other body corporate/s or person; and / or iii) for acquiring whether by way of subscription, purchase or otherwise, the securities including shares, debentures etc. of any other body corporate/s upto an amount, the aggregate outstanding of which should not, at any time, exceed Rs. 150 Crores (Rupees One Hundred and Fifty Crores only) which shall be over and above (i) the aggregate of free reserves and securities premium account, and (ii) the aggregate existing outstanding amount of loans/ guarantees/ securities/ investments, given/ provided/ made to/ into, Wholly Owned Subsidiary, subsidiary companies, Associate Company and joint venture companies, from time to time.

RESOLVED FURTHER THAT the Company do ratify all the loan, guarantee, security and acquisition by way of subscription, purchase or otherwise the securities of any other body(ies) Corporate(s) / person(s) in or outside India, already made by the Board of Directors pursuant to Section 186 of the Act.

RESOLVED FURTHER THAT Board of Directors of the Company be and is hereby authorized to take from time to time all decisions and steps in respect of the above loans, guarantees, securities and investment(s) including the timing, amount and other terms and conditions of such loans, guarantees, securities and investment(s) and varying the same either in part or in full as it may deem appropriate and to do and perform all such acts deeds and things as may be necessary in this regard including but not limited to the delegation of powers to any director or committee of directors or any other person as it may deem fit subject to the provision of the Act.”

7. TO APPROVE INCREASE IN BORROWING LIMITS UNDER SECTION 180(1)(C) OF THE COMPANIES ACT, 2013 (“ACT”)

To consider and if deems fit, to pass, the following Resolution as a **SPECIAL RESOLUTION**:

“RESOLVED THAT pursuant to the provisions of Section 180(1)(c) and other applicable provisions if any, of the Companies Act, 2013 (the “Act”) and rules framed there under (including any statutory modification(s) and re-enactment(s) thereof for the time being in force), and any other applicable laws and the provisions of the Articles of Association of the Company, consent of the members Company be and is hereby accorded to the Board of Directors (hereinafter referred to as the ‘Board’, which term shall be deemed to include any Committee thereof which the Board may hereinafter constitute to exercise its powers including the powers conferred by this Resolution) to borrow money on behalf of the Company, from time to time, from one or more of the Company’s banks, financial institutions, institutional investors, mutual funds, insurance companies, pension funds, individuals, firms, companies, body corporates, any other person or entity, by way of issue of debentures, commercial papers, long term/short term loans, suppliers’ credit, securitized instruments such as floating rates notes, fixed rate notes, syndicated loans, fixed deposits, any other instruments/securities or otherwise permitted by law for the time being in force, designated in Indian or foreign currency, on such terms and conditions including creation of security by way of mortgage, charge, hypothecation, lien or pledge over the movable or immovable assets, properties, undertaking(s) or part thereof, any sum or sums of monies which together with the monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company’s bankers in the ordinary course of business) may exceed the aggregate paid-up share capital of the Company, free reserves (that is to say reserves not set apart for any specific purpose) and securities premium of the Company provided that the total amount so borrowed by the Board within the meaning of Section 180(1)(c) of the Act shall not at any time exceed Rs 120 Cr (Rupees One Hundred and Twenty Crores Only) or the limits so prescribed under Section 180(1)(c) of the Act, whichever is higher.”

“RESOLVED FURTHER THAT the Board of Directors and/or Company Secretary of the Company be and is hereby severally authorized to do all such acts, deeds, matters and things as may be considered necessary in this regard for and on behalf of the Company, including but not limited to, negotiating and finalizing the terms of borrowing, filing of necessary forms, returns, applications and submissions under the Act to give effect to this Resolution.”

Date : 12.08.2025
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. Pursuant to the General Circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs (MCA) and circular issued by SEBI vide circular no. SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated October 3, 2024 ("SEBI Circular") and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, companies are allowed to hold EGM/AGM through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue. In compliance with the said Circulars, EGM/AGM shall be conducted through VC / OAVM.

In compliance with these Circulars, provisions of the Act and the Listing Regulations, the 18th 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 18th 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. HOWEVER, THE BODY CORPORATES ARE ENTITLED TO APPOINT AUTHORISED REPRESENTATIVES TO ATTEND THE EGM/AGM THROUGH VC/OAVM AND PARTICIPATE THERE AT AND CAST THEIR VOTES THROUGH E-VOTING.**
3. The Annual Report, inter alia, containing the 18th AGM Notice and other disclosures, will be uploaded on the Company's website at 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; under 'Investors' Section (available for free download and review from the website). The Notice of the 18th AGM forms part of the Annual Report 2024-25 and is being sent only by electronic mode to those Members whose e-mail addresses are registered with the Company/DP in conformity with the MCA and SEBI circulars. Those members who wish to receive a paper copy of the Annual Report, may write to us on our e-mail: cs@primefreshlimited.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 facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
6. Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 ("the Act"), and Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with applicable Secretarial Standards issued by ICSI, the requisite information inter alia containing the particulars of the Director seeking appointment/re-appointment and the information as required under para (iv) of Section II of Part II of Schedule V of the Companies Act, 2013 are annexed hereto.
7. 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 24, 2025 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.
8. The Register of Members and the Share Transfer books of the Company will remain closed from Saturday, 20th September 2025 to Friday, 26th September 2025 (both days inclusive) for purpose of Annual General Meeting.
9. The annual accounts of the subsidiary companies are made available on the website of the Company at www.primefreshlimited.com.
10. **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.

11. 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.

12. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-voting on the date of the AGM will be provided by NSDL.
13. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.primefreshlimited.com. The Notice can also be accessed from the websites of the Stock Exchange i.e. BSE Limited at www.bseindia.com and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
14. The remote e-voting period commences at 09.00 a.m. on Tuesday, 23rd September, 2025 and ends at 5.00 p.m. on Thursday, 25th September, 2025. The remote e-voting module will be disabled by NSDL for voting thereafter.
15. 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.
16. 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.
17. 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 19, 2025 ('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.
18. 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.
19. 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 28, 2025. 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.
20. 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;
21. 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>

22. 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.
23. 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.
24. Members holding shares in the physical form are advised to complete KYC in the prescribed form No. ISR-1 and communicate the particulars of their PAN, bank account, change of postal address, e-mail ID, mobile no. and nomination to the RTA i.e., Bigshare Services Private Limited (Unit: Prime Fresh Limited), Office No S6-2, 6th floor Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai - 400093, or the Secretarial Department of the Company at cs@primefreshlimited.com, otherwise folio shall be frozen by the RTA.
25. 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;
26. In case of joint holders attending the meeting, only such holder who is higher in the order of names will be entitled to vote.
27. The record date for the purpose of determining the eligibility of the Members to attend the 18th Annual General Meeting of the Company is Friday, 19th September, 2025.
28. 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. 19th September, 2025 can also attend the meeting.
29. Members are requested to note that as per Section 124(6) of the Companies Act, 2013, read with IEPF Rules as amended, all the shares in respect of which dividend remained unclaimed for seven consecutive years or more, are required to be transferred to the demat account of the IEPF Authority. Consequently, the Company transferred eligible equity shares pertaining to the financial year 2016-17 to the demat account of the IEPF Authority. Members are entitled to claim the same from IEPF by submitting an application in the prescribed online web-based Form IEPF-5 available on www.iepf.gov.in and sending a physical copy of the same, duly signed, to the Nodal Officer of the Company along with the requisite documents enumerated in Form IEPF-5. Members can file only one consolidated claim in a financial year as per the IEPF Rules.
30. The Shares of the Company are listed on BSE Limited, and the Listing fee for the Exchange has been paid by the Company for the financial year 2025-26.

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

The remote e-voting period begins on Tuesday, 23rd September, 2025 at 09:00 A.M. and ends on Thursday, 25th September, 2025 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. 19.09.2025, 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 19.09.2025.

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 .	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp . You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. 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.
	2. 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.
	3. 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
	4. 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

Type of shareholders	Login Method
	<p>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.</p> <p>5. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p>NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p>  </div> <div style="text-align: center;">  <p>Google Play</p>  </div> </div>
Individual Shareholders holding securities in demat mode with CDSL	<p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p>
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

Type of shareholders	Login Method
	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.com or call at 022 - 4886 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. 1800-21-09911

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?

- 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, 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.
- 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***

- Password details for shareholders other than Individual shareholders are given below:
 - If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - 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.com** 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.com**. 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 or send a request to Ms. Pallavi Mahtre at **evoting@nsdl.com**

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.com 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 EGM/AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM/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 EGM/AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/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 EGM/AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM/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@primefreshlimitd.com. The same will be replied by the company suitably.

Date : 12.08.2025
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)**

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. 3 to 7 of the accompanying Notice

ITEM NO.: 3

Ms. Khyati Bhavya Shah (DIN: 09430457) was appointed as an Additional Director of the Company in the capacity of Non-Executive Independent Director with effect from 11th November, 2024 by the Board of Directors on the recommendation of the Nomination and Remuneration Committee in their meeting held on 11th November, 2024 under Section 161 of the Companies Act, 2013 and the Articles of Association of the Company who holds office upto the date of the ensuing Annual General Meeting of the Company.

Ms. Khyati Bhavya Shah (DIN: 09430457) is a young and promising Company Secretary by profession. She is proficient in Corporate & Allied Laws, and has immense knowledge and experience in the field of Finance and corporate law.

The Company has received requisite consent from Ms. Khyati Bhavya Shah (DIN: 09430457) to act as Director of the Company and a declaration to the effect that she is not disqualified under sub-section (2) of Section 164 of the Companies Act, 2013 and is not debarred from holding the office of Director by virtue of any SEBI Order or any other such authority. The Company has, in terms of Section 160(1) of the Act, received in writing a notice from Member, proposing her candidature for the office of Director.

In the opinion of the Board, Ms. Khyati Bhavya Shah (DIN: 09430457) fulfils the conditions specified in the Act and the criteria of Independent Director in terms of the provisions of Section 149 of the Companies Act, 2013 and Regulation 16(1)(b) of SEBI Listing Obligations and Disclosure Requirements) Regulations, 2015 and she is independent of the management. She is not related to any of the Directors or Key Managerial Personnel (including relatives of Directors or Key Managerial Personnel) of the Company in terms of Section 2(77) of the Companies Act, 2013.

Copy of Draft letter for her appointment as Non-Executive Independent Directors setting out the terms and conditions would be made available for inspection through electronic mode without any fee by the members, up to the date of the AGM.

As per the requirements of Regulation 36(3) of Listing Regulations and Secretarial Standard – 2, issued by the Institute of Company Secretaries of India, the required details of Ms. Khyati Bhavya Shah (DIN: 09430457) are given in the Annexure to the Notice.

As per the provisions of Section 149 of the Act, an Independent Director shall hold office for a term up to five consecutive years on the Board of a company and is not liable to retire by rotation.

Except Ms. Khyati Bhavya Shah (DIN: 09430457) and / or her relatives, none of the Directors, Key Managerial Personnel (KMP) or their relatives are in any way concerned or interested, financially or otherwise, in this resolution.

The Board recommends the Resolution at Item No. 3 of the Notice for the approval of the Members by way of Special Resolution.

ITEM NO.: 04

SEBI vide Notification dated December 12, 2024, amended the SEBI Listing Regulations, 2015 requiring companies to obtain shareholders' approval for appointment of Secretarial Auditors, in addition to approval by the Board of Directors. Further, such Secretarial Auditor must be a peer reviewed company secretary and should not have incurred any of the disqualifications as specified by SEBI.

On the basis of recommendation of Audit Committee and approval of the Board of Directors, the Company shall appoint or re-appoint an individual as a Secretarial Auditor for not more than one term of five consecutive years or a Secretarial Audit firm as Secretarial Auditor for not more than two terms of five consecutive years, with the approval of the members in Annual General Meeting ("AGM").

Based on the recommendation of the Audit Committee and the Board of Directors at its meeting held on August 12, 2025, approved the appointment of M/s. Umesh Ved & Associates, Company Secretaries, Ahmedabad (FCS No.: 4411, COP No.: 2924, Peer Review Certificate No.: 6564/2025), as the Secretarial Auditors of the Company for a term of five consecutive financial years, commencing from 2025-26 to 2029-30 subject to approval of the members, at such remuneration as may be fixed by the Board of Directors of the Company. The appointment has been made after evaluating the firm's eligibility, professional qualifications, experience, competency and independence, along with the Company's prior experience with the quality of secretarial audit work performed by the firm.

The Company has received a consent letter from Mr. Umesh Ved, M/s. Umesh Ved & Associates, expressing their willingness to undertake the Secretarial Audit and issue the Secretarial Audit Report in accordance with Section 204 of the Companies Act, 2013, and other applicable provisions, including the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time. Mr. Umesh Ved, M/s. Umesh Ved & Associates, has further affirmed compliance with Regulation 24A(1B) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") in providing services to the Company. Further, they have confirmed that, they hold a valid Peer Review Certificate issued by the Institute of Company Secretaries of India (ICSI), they meet all eligibility criteria and have not

incurred any disqualifications for appointment as Secretarial Auditor, as specified under the SEBI circular dated December 31, 2024.

Established in the year of 1998, M/s. Umesh Ved & Associates is Ahmedabad based leading firm of company secretaries. The firm is engaged in services of corporate laws compliances, advisory and consultancy, secretarial audit, certifications, due diligence, M&A, takeover, acquisition, corporate restructuring legal compliances, corporate governance, Securities Law, IBC Law, appearance before the quasi-judicial bodies, and adjudications authorities and allied services. The firm is well equipped with all necessary infrastructure and team of professionals. The firm has reputed listed and unlisted entities in its client list.

The proposed remuneration payable to the Secretarial Auditor to conduct the secretarial audit for the Financial Year 2025-26 shall be Rs. 75,000/- (Rupees Seventy Five Thousand only) plus applicable taxes and reimbursement of travel and out of pocket expenses and for subsequent year(s) of their term, such fees as may be mutually agreed with the Secretarial Auditor.

None of the Directors or Key Managerial Personnel or their relatives are in any way concerned or interested, financially or otherwise, in the resolution at Item No. 4 of this Notice.

The Board recommends the Ordinary Resolution at Item No. 4 of the Notice for approval of the Members of the Company.

ITEM NO.: 5

As per the provision of Section 188 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 and rules framed thereunder, and as per the regulation 23 of the SEBI Listing Regulations the Company is required to obtain consent of the Members by passing ordinary resolution, in case if certain transactions with related parties exceeds prescribed amount as specified in Rules. The Company is likely to enter into transactions with the following related parties. As the value of transactions may exceeds the limit prescribed under the provisions of the Companies Act, 2013 it is thought advisable to get the approval of the members by way of an ordinary resolution.

The said transactions to be entered are in the best interest of the company and for future growth and prospects.

1. Name of the related parties with the name of Director or Key Managerial Personnel who is related, if any and Nature of relationship:

Name of Related Parties	Name of Interested Director or KMP	Nature of relationship	Nature of Transaction	Proposed amount of RPT and Duration of contract	% of annual consolidated turnover
Florens Fresh Supply Solutions Private Limited	Mr. Jinen Ghelani (DIN: 01872929) Managing Director & CFO	M/s. Florens Fresh Supply Solutions Private Limited is an Associate concern of M/s Prime Fresh Limited.	Purchase	Up to 24 Cr for the F.Y. 2025-26	11.61
	Mr. Hiren Ghelani (DIN: 02212587) Whole Time Director	Mr. Hiren Ghelani is a Director and Member of the Company. And Mr. Jinen Ghelani and Mrs. Neha Ghelani are relatives of Mr. Hiren Ghelani	Sales	Up to 33 Cr for the F.Y. 2025-26	15.96
	Mrs. Neha Ghelani (DIN: 00197285) Whole Time Director				
Florens Farming Private Limited	Mr. Jinen Ghelani (DIN: 01872929) Managing Director & CFO	M/s. Florens Farming Private Limited is a Subsidiary of M/s Prime Fresh Limited.	Purchase	Up to 24 Cr for the F.Y. 2025-26	11.61
	Mr. Hiren Ghelani (DIN: 02212587) Whole Time Director	Mr. Jinen Ghelani & Mr. Hiren Ghelani are Directors and Mr. Hiren Ghelani is a Member of the Company	Sales	Up to 33 Cr for the F.Y. 2025-26	15.96
	Mrs. Neha Ghelani (DIN: 00197285) Whole Time Director				

Name of Related Parties	Name of Interested Director or KMP	Nature of relationship	Nature of Transaction	Proposed amount of RPT and Duration of contract	% of annual consolidated turnover
Prime Fresh Retail (I) Private Limited	Mr. Hiren Ghelani (DIN: 022122587) Director	M/s. Prime Fresh Retail (I) Private Limited is a wholly owned subsidiary of the Prime Fresh Limited	Purchase	Up to 24 Cr for the F.Y. 2025-26	11.61
	Mr. Jinen Ghelani (DIN:01872929) Director	Mr. Jinen Ghelani & Mr. Hiren Ghelani are Directors and Mr. Hiren Ghelani is a Member of the Company	Sales	Up to 33 Cr for the F.Y. 2025-26	15.96
Vyanktेशprime Fresh Farmers Producer Company Limited	Mr. Hiren Ghelani (DIN: 022122587) Director	Mr. Jinen Ghelani & Mr. Hiren Ghelani are Directors and Members of the Company	Purchase	Up to 24 Cr for the F.Y. 2025-26	11.61
	Mr. Jinen Ghelani (DIN:01872929) Director		Sales	Up to 33 Cr for the F.Y. 2025-26	15.96

2. Nature, material terms, monetary value and particulars of the contract or arrangement

Nature of transactions, period of the transactions and monetary value of the transactions are referred in the Resolution.

Mr. Jinen Ghelani (DIN: 01872929), Managing Director and CFO, Mr. Hiren Ghelani (DIN: 02212587) and Mrs. Neha Ghelani (DIN: 00197285) Whole Time Directors along with their relatives are deemed interested in the propose resolution. None of the other Directors and Key Managerial Personnel and / or their relative are concerned or interested financially or otherwise in proposed resolution.

Interested Shareholders would not be eligible to vote on the said resolution in term of Section 188 of the Companies Act, 2013 and SEBI Regulations.

The Board of Directors recommends passing of the resolution as set out in this Notice as an Ordinary Resolution.

ITEM NO.: 6

In terms of Section 186 of the Companies Act 2013 (the "Act"), no Company can give any loan to any person or other body Corporate, give any guarantee or provide security in connection with a loan to any other body corporate or person and acquire by way of subscription, purchase or otherwise, the securities of any other body corporate exceeding 60% of its paid up share capital, free reserves and securities premium or 100% of its free reserves and securities premium whichever is more. Approval of the Shareholders by way of Special Resolution is necessary for lending, investing or providing guarantees or securities beyond the aforesaid limit.

With a view to regularize the position, the Company sought the approval of the Shareholders by way of a Special Resolution for enhancement of the limit under Section 186 of the Companies Act, 2013.

The Company consistently explores various opportunities for expansion of business and growth. The Company has long term strategic vision for future business expansion and growth. Hence, in order to explore various growth opportunities, acquisition proposals and achieve strategic business interests, the Company once again seeks the approval of the members pursuant to the provisions of Section 186 of the Act authorising the Board of Directors or any duly constituted committee thereof, for making investment(s), providing loan(s), or giving guarantee(s) or providing securities in connection with loans to anybody corporate(s) or person or to acquire securities of anybody corporate or invest funds of the Company in inter corporate investments, whether in India or overseas, in excess of the limits prescribed under Section 186 of the Act up to a sum of Rs. 150 Crores (Rupees One Hundred and Fifty Crores Only)

Accordingly, the Special Resolution in item No. 6 has been proposed and the Board recommends the same for approval of the Members.

None of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution except to the extent of their directorships and shareholding in the body corporate(s) in which investments may be made or loans / guarantees may be given or securities may be provided pursuant to this Special Resolution.

ITEM NO.: 7

Section 180(1) (c) of the Companies Act, 2013 ("the Act"), requires that the Board shall only exercise the powers to borrow money, where the money to be borrowed, together with the money already borrowed by the Company exceeds aggregate of its paid-up share capital, free reserves and securities premium, apart from temporary loans obtained from the Company's bankers in the ordinary course of business, only with the consent of the Members by passing a special resolution.

In view of the aforesaid Proposed Transactions and given the Company's existing and future financial requirements, the Company shall require additional funds and for this purpose, the Company is desirous of raising finance from banks/ financial institutions/investors or any other lender or through issuance of convertible/non-convertible debentures or any other persons as may be considered fit, which, together with the moneys already borrowed by the Company and the monies to be borrowed (apart from temporary loans obtained from the Company's bankers in ordinary course of business) may exceed the aggregate of the paid-up capital, free reserves and securities premium of the Company. Accordingly, the Board of Directors in its Meeting held on 12th August, 2025 had by way of their Resolution dated 12th August, 2025, approved to borrow from time to time a sum not exceeding INR 120 crores (Rupees One Hundred and Twenty crores only), on such terms and conditions as it may deem fit under Section 180(1)(c) of the Act.

It is, therefore, proposed to seek the approval of the Members to increase the borrowing limits to INR 120 crores (Rupees One Hundred and Twenty crores), by way of a special resolution.

The above proposal is in the interest of the Company and the Board recommends the Special Resolution as set forth in Item No. 7 of the Notice for approval by the Members of the Company.

None of the Directors or Key Managerial Personnel or their relatives are in any way concerned with or interested, financially or otherwise in the said resolution except to the extent of their shareholding in the Company, if any.

Date : 12.08.2025
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: 2 & 3:

Name of Director	HIREN CHANDRAKANT GHELANI	KHYATI BHAVYA SHAH
DIN	02212587	09430457
Date of birth/ age	11.11.1979	30.09.1990
Qualification Expertise in Specific Functional Area and Experience	BBA/M.com He is having a total 25+ years of vast experience in capital markets, finance, business development, new project evaluation and strategy formulation	Company Secretary, Bachelor of Law Ms. Khyati Bhavya Shah is a young and promising Company Secretary by profession. She is proficient in Corporate & Allied Laws, and has immense knowledge and experience in the field of Finance and corporate law
Date of First Appointment on the Board	06.06.2016	11.11.2024
Terms and Conditions of appointment/reappointment	Appointment as Whole-time Director whose term of office is liable to retire by Rotation	Appointment as Non-Executive Independent Director whose term of office is not liable to retire by rotation
Remuneration sought to be paid	Rs. 36,00,000/- p.a. along-with other perquisites as approved by members in the General Meeting held on 27th September, 2024	Nil
Details of Last drawn remuneration	Rs. 1,25,000 Per month	Nil
Directorship held in other Companies	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	1. Prime Fresh Limited 2. Vrundavan Plantation Limited 3. Sakar Healthcare Limited 4. VMS Industries Limited 5. Qualitas Enterprise Private Limited 6. Khyati Multimedia-Entertainment Limited- w.e.f. 01.05.2025 7. JFL Life Sciences Limited w.e.f. 11.08.2025 8. Dhaval Packaging Private Limited w.e.f. 21.07.2025
Chairmanship held in committees of Board of Director	0	1. Stakeholder Relationship Committee w.e.f- 29.04.2025
Membership held in Committees of Board of Director	1. Audit Committee 2. Finance Committee w.e.f-21.01.2025	1. Audit Committee w.e.f. 29.04.2025 2. Nomination & remuneration Committee w.e.f. 29.04.2025 3. CSR Committee- w.e.f.21.01.2025
Shareholding in the Company	40,43,139 Shares 9,60,000 Warrants	-
Relationship with other Director & KMP of the Company	<ul style="list-style-type: none"> Brother of Mr. Jinen Ghelani (Managing Director and CFO of the company) Brother-in-Law of Mrs. Neha Jinen Ghelani-Whole time Director who resigned from the post of Directorship w.e.f. 20.01.2025 	Ms. Khyati Bhavya Shah is not related with any other Director & KMP of the Company

Name of Director	HIREN CHANDRAKANT GHELANI	KHYATI BHAVYA SHAH
	<ul style="list-style-type: none"> Not related to any other Director and KMP 	
No. of Board Meeting attended during the F.Y. 2024-25	4	2
Names of Listed entities in which the person holds the directorship as on 31.03.2025 along with entities from which person has resigned in past 3 years	1. Prime Fresh Limited	1. Prime Fresh Limited 2. Vrundavan Plantation Limited 3. Sakar Healthcare Limited 4. VMS Industries Limited 5. Saanvi Advisors Limited - Resigned on 03.12.2024 6. Bisil Plast Limited - resigned on 23.09.2024
Skills and capabilities of Independent Director	Not Applicable	<p>Ms. Khyati Bhavya Shah is a young and promising Company Secretary by profession.</p> <p>She is proficient in Corporate & Allied Laws, and has immense knowledge and experience in the field of Finance and corporate law.</p>

DIRECTORS' REPORT

To,
The Members,
Prime Fresh Limited

The Board of Directors has the pleasure in presenting their 18th Report along with Annual Report and Audited Financial Statements for the year ended 31st March, 2025.

FINANCIAL PERFORMANCE:

The highlights of the financial results for the financial year 2024-25 are as follows :

(Amt in lacs)

PARTICULARS	Standalone For the year ended		Consolidated For the year ended	
	31.03.2025	31.03.2024	31.03.2025	31.03.2024
Revenue From Operations	19,579.57	14,294.14	20,676.55	14,920.90
Other Income	97.30	36.54	94.31	36.65
Total Revenue	19,676.87	14,330.68	20,770.86	14,957.55
Expenditure				
Employee Benefit Expenses	1,957.35	1,777.06	1,963.98	1,781.10
Other expenses	16,484.31	11,631.49	17,525.62	12,221.79
Total Expenses	18,441.66	13,408.55	19,489.60	14,002.89
Profit before Financial Expenses, Preliminary expenses, Depreciation and Taxation	1,285.63	977.35	1,332.29	1,010.11
Less: Financial expenses	(30.82)	(39.74)	(31.36)	(39.90)
Less: Depreciation & Preliminary Expenses	(19.60)	(15.48)	(19.67)	(15.55)
Profit Before Taxation	1,235.21	922.13	1,281.26	954.66
Less: Provision for current tax	350.00	243.53	360.25	250.63
Add / (Less) : Deferred tax	(0.41)	(0.42)	(0.41)	(0.43)
Profit After Taxation	885.62	679.02	921.42	704.46

STATE OF COMPANY'S AFFAIRS, PERFORMANCE, REVIEW OF OPERATIONS

The Company is engaged in trading and procurement of perishable food items, mainly fruits and vegetables in the domestic as well as export markets. The Company is also engaged in the business of providing services; namely, warehousing solutions, cold storage and ripening solutions, manpower solutions and packaging solutions of agricultural produce.

The Company has reported income from operation during the year is Rs. 195,79,56,596/- as compared to the previous year's income from operation of Rs. 142,94,13,772/-

The Company has earned profit before tax of Rs 12,35,21,306 /- as against previous year's profit before tax of Rs 9,22,13,618

The Directors assure the stakeholders of the company to continue their efforts and enhance the overall performance of the company in the coming financial year.

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:

No Dividend was declared for the Current Financial year because the Company retains its earnings for the future growth of the Company.

CONSOLIDATED FINANCIAL STATEMENTS:

The accounts of the Florens Farming Private Limited, Florens Fresh Supply Solutions Private Limited and Prime Fresh Retail (I) 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.

SHARE CAPITAL

There is no change in share capital of the company. Presently the paid-up capital of the company is Rs. 13,64,57,670 comprising of 1,36,45,767 equity shares of Rs. 10/- each.

UNCLAIMED DIVIDEND AND UNCLAIMED SHARES

The company has taken the necessary steps and had intimated the shareholders, requesting them to encash their dividend to before it becomes due for transfer to the Investor Education and protection Fund (IEPF). Unclaimed Dividend amounting to Rs. 600 for FY 2016-17 was transferred to the IEPF on 25th October, 2024 in terms of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 as amended, the Company has transferred the corresponding shares to IEPF, where the dividends for last seven consecutive years have not been claimed by the concerned shareholder.

Further, the unclaimed dividend in respect of FY 2023-24 must be claimed by shareholders on or before 14/11/2031, failing which the Company will be transferring the unclaimed dividend and the corresponding shares to the IEPF within a period of 30 days from the said date. The concerned shareholders, however, may claim the dividend and shares from IEPF after complying with the prescribed procedure

In terms of the IEPF (Uploading of information regarding unpaid and unclaimed amounts lying with companies) Rules, 2012, your Company has made the relevant disclosures to the Ministry of Corporate Affairs (MCA) regarding unclaimed dividends and unclaimed shares. Your Company has also uploaded the prescribed information on www.iepf.gov.in and www.primefreshlimited.com.

Details of Unclaimed Dividend as on 31 March 2025 and due dates for transfer are as follows:

SN	Financial Year	Unclaimed Amount in Rs.	Due Date for transfer to IEPF Account
1	2023-24	3,47,420	14.11.2031

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

The Company has One wholly-Owned Subsidiary i.e Prime Fresh Retail (I) Private Limited, 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:

The Company has not invited/ accepted any deposit within the meaning of Chapter V other than the exempted deposit as prescribed under the provisions of the Companies Act, 2013 and the rules framed thereunder, as amended from time to time. Hence, there are no particulars to report about the deposit falling under Rule 8 (5)(v) and (vi) of the Companies (Accounts) Rules, 2014.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

Particulars of Investments, loan made by the Company are provided in Notes to the Financial Statements. Further, The Company has not provided any Guarantees covered under the provisions of Section 186 of the Companies Act, 2013 during the financial Year 2024-25.

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 adopted an Anti-Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013 read with other applicable provisions. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

The Company always endeavors to create and provide an environment that is free from discrimination and harassment including sexual harassment. The Company has in place a robust policy on prevention of sexual harassment at workplace. The policy aims at prevention of harassment of employees as well as contractors and lays down the guidelines for identification, reporting and prevention of sexual harassment.

During the financial year 2024-25 under review, the Company has complied with all the provisions of the POSH Act and the rules framed thereunder. Further, the Company has not received any complaints pertaining to sexual harassment. Accordingly, the requirement of disclosing the number of complaints received, disposed of and or pending for more than 90 days is not applicable.

Number of complaints of Sexual Harassment received in the Year	0
Number of Complaints disposed off during the year	0
Number of cases pending for more than ninety days	0

COMPLIANCE OF THE PROVISIONS RELATING TO THE MATERNITY BENEFIT ACT, 1961

The Company has complied with the provisions of the Maternity Benefit Act, 1961, including all applicable amendments and rules framed thereunder. The Company is committed to ensuring a safe, inclusive, and supportive workplace for women employees. All eligible women employees are provided with maternity benefits as prescribed under the Maternity Benefit Act, 1961, including paid maternity leave, nursing breaks and protection from dismissal during maternity leave. The Company also ensures that no discrimination is made in recruitment or service conditions on the grounds of maternity. Necessary internal systems and HR Policies are in place to uphold the spirit and letter of the legislation.

During the year under review, no women employees availed maternity leave. The Company also provides flexible working arrangements and nursing breaks to support employees in balancing work and family responsibilities.

Number of employees as on the closure of financial year	
Female:	80
Male:	645
Transgender:	0

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 9 Directors as on 31.03.2025 out of which one is Managing Director, One Whole-time Director and rest of the Directors are Non-Executive Directors and Non-Executive Independent Directors. The maximum gap between any two board meetings is not more than 120 days. During the financial year 2024-25, there were Four (4) meetings of the board held on 16th May, 2024, 24th August, 2024, 11th November, 2024 and 20th January, 2025

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	4	4	Yes	-	1*	
Whole-time Director Mr. Hiren Ghelani	4	4	Yes	-	1	-
Mrs. Neha Ghelani*	4	4	Yes	-	0	-
Independent Director Mr. Brijesh Misra	4	4	Yes	-	1	1
Mr. Gaurav R Meena	4	2	Yes	-	-	-
Mr. Ravi Menon	4	4	Yes	-	1	1*
Mr. Umesh Patel*	1	1	No	-	1*	1*
Mr. Shekhar Mennon	4	4	Yes	2	1	3
Ms. Khyati Bhavya Shah*	2	2	No	3	1	3
Non-Executive Director Mr. Gurmeetsingh Bhamrah	4	1	Yes	0	0	0
Mr. Mayur Thakkar	4	3	Yes	0	0	0

*Mrs. Neha Jinen Ghelani (DIN:00197285) whole-time director of the Company was resigned from the Board w.e.f 20th January, 2025 after Business hours.

*Mr. Umesh Patel (DIN:07964920) Non-executive Independent Director of the Company was resigned from the Board w.e.f. 16th May, 2024 after Business hours. Further, He was the Chairman of Audit Committee up to 16.05.2024. However, since he had resigned from the directorship, the Audit committee was reconstituted and Mr. Ravi Menon was appointed as the Chairman of Audit Committee w.e.f. 17.05.2024

Mr. Umesh Patel was also member of the Stakeholder Relationship Committee up to 16.05.2024. However, since he had resigned from the directorship, Mr. Jinen Chandrakant Ghelani was appointed as a member of Stakeholder Relationship Committee w.e.f. 17.05.2024

*Ms. Khyati Bhavya Shah (DIN: 09430457) was appointed on the board of the Company as an additional non-executive Independent Director w.e.f. 11th November, 2024

**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 2024-25, Four (4) Audit Committee Meetings were held on 16th May, 2024, 24th August, 2024, 11th November, 2024 and 20th January, 2025. 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	1	1
2	Mr. Ravi Menon*	Chairman	3	3
3	Mr. Brijesh Misra	Member	4	4
4	Mr. Hiren Ghelani	Member	4	4

*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 2024-25, there were four (4) Nomination & Remuneration Committee meetings were held on 16th May, 2024, 24th August, 2024, 11th November, 2024 and 20th January, 2025. 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	4	4
2	Mr. Brijesh Misra	Member	4	4
3	Mr. Umesh Patel*	Member	1	1
4	Mr. Mayur Thakkar*	Member	3	1

*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 2024-25, Four (4) Stakeholders Relationship Committee meetings were held on 16th May, 2024, 03rd August, 2024, 11th November, 2024 and 20th January, 2025. 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	4	4
2	Mr. Ravi Menon	Member	4	4
3	Mr. Umesh Patel*	Member	1	1
4	Mr. Jinen Chandrakant Ghelani*	Member	3	3

*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 2024-25, Two (2) Finance Committee were held on 11th November, 2024 and 20th January, 2025. 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	2	2
2	Mrs. Neha Jinen Ghelani*	Member	2	2
3	Mr. Brijesh Misra	Member	2	2

*Mrs. Neha Jinen Ghelani (DIN:00197285) Whole-time Director of the Company had resigned from the Board w.e.f. 20th January, 2025 after Business hours

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

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

DIRECTORS AND KEY MANAGERIAL PERSONNEL:

1. Changes in Composition of Board of Directors:

During the period there were changes in the Composition of Board of Directors which are as under;

- 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.
- Ms. Khyati Bhavya Shah (DIN:09430457) has been appointed as an additional non-executive Independent director on the board of the Company w.e.f 11th November, 2024.
- Mrs. Neha Jinen Ghelani (DIN:00197285) Whole-time Director was resigned from the post of directorship w.e.f 20th January, 2025 after Business Hours.
- Mr. Brijesh Kumar Misra (DIN:07524535) non-executive Independent Director resigned from the post of Directorship w.e.f 28th April, 2025.

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. Neha Jinen Ghelani, (DIN:00197285) whole-time director resigned from the post of directorship w.e.f 20th January, 2025 after Business hours.

DIRECTORS' RESPONSIBILITY STATEMENT:

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

- 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;
- 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, 2025 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

ALTERATION OF MEMORANDUM AND ARTICLES OF ASSOCIATION

During the year under review, no changes have been made in the clauses of the Memorandum of Association of the Company.

However, in 17th Annual General Meeting held on 27th September, 2024, members through special resolution, altered the Articles of Association of the company by inserting clause 2A after clause 2 of the 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'

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 2025-26.

The Equity Shares of the company got migrated from the SME Board of BSE Limited to the Main Board of BSE Limited on 06.06.2025

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. 2024-25 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 09th April, 2025 has reappointed M/s. Shah Dalal & Associates, as the Internal Auditor of the Company for the Financial Year 2025-26

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, 2025. The Secretarial Audit Report is annexed herewith as Annexure- "D" which is self-explanatory and gives complete information. The Secretarial Audit Report has been qualified by the Auditor and the clarifications are as under. The management has noted the observation regarding filing of few forms as required by Companies Act, 2013 with late fees. Please note that, The Company has filed few forms with some delay due to inadvertence, technical & other issues with additional fees as applicable and accordingly complied with the requisite requirement.

EXTRACT OF ANNUAL RETURN:

The Annual Return for the financial year 2024-25 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-2024-25.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.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

The Company does not fall within the top 1000 companies by market capitalization at the BSE Limited during Financial year 2024-25 and therefore in terms of SEBI circular dated 10th May, 2021; the requirement of filing and publishing the Business Responsibility and Sustainability Report is not applicable to the Company.

PRIME FRESH LIMITED- EMPLOYEE STOCK OPTION PLAN 2024

At the 17th Annual General Meeting held on 27th September, 2024 the shareholders of the Company approved, by way of a Special Resolution, the creation of an Employee Stock Option Pool comprising 6,00,000 Equity shares of face value of Rs. 10/- under the Prime Fresh Limited-Employee Stock Option Plan 2024.

The ESOP Scheme - 2024 has been formulated in compliance with the provisions of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021. The Company got In-principle approval for 6,00,000 equity shares of Rs. 10/- each to be issued under "Prime Fresh Limited- employee Stock Option Plan 2024" on 19th March, 2025

The Nomination and Remuneration Committee of the Board of the Directors on 06th May, 2025 had granted 77,300 stock options to the eligible employees of the Company. Since the Company granted the stock options after financial year 2024-25 the mandatory requirement of disclosure under Regulation 14 of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 is not applicable.

In accordance with regulatory requirements, a certificate from M/s. Umesh Ved & Associates, Secretarial Auditors of the Company, confirming that the Scheme complies with the applicable SEBI regulations, will be made available for inspection by shareholders at the ensuing 18th Annual General Meeting.

CORPORATE SOCIAL RESPONSIBILITY:

Prime Fresh Limited 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 read with Companies (Corporate Social Responsibility Policy) Rules, 2014, the company has constituted the CSR Committee 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 under;

Mr. Jinen Ghelani- chairman,

Mrs. Neha Ghelani –Member and

Mr. Brijesh Kumar Misra- Member

Further, on 20th January, 2025 Mrs. Neha Ghelani (DIN: 00197285) Whole-time Director of the company was also resigned from the post of directorship and hence, the CSR Committee was reconstituted as under;

S.N.	Name of the Member	Designation
1	Mr. Jinen Ghelani	Chairman
2	Ms. Khyati Bhavya Shah	Member
3.	Mr. Brijesh Kumar Misra	Member

Based on the recommendations of the CSR Committee, the Board of Directors has adopted a CSR Policy that reflects the Group's philosophy and commitment to meaningful social impact. The Policy outlines the guiding principles, implementation mechanisms, and focus areas for CSR initiatives in accordance with statutory requirements. The CSR policy of the Company is available on its website at: www.primefreshlimited.com

In accordance with Section 135 of the Companies Act, 2013, the Company's CSR spending obligation is determined based on the calculation of net profits under Section 198 of the Companies Act, 2013.

During the Financial year 2024-2025 the Company has spent an amount of Rs. 14,00,000/- 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;

CODE FOR PREVENTION OF INSIDER TRADING

The Company has adopted a comprehensive Code of Conduct ('Code') to regulate, monitor, and report trading in its securities by designated persons and their immediate relatives, in line with the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended.

The Code lays down detailed procedures to be followed by designated persons while trading in the Company's securities and while handling or sharing Unpublished Price Sensitive Information ('UPSI'). It includes provisions for maintaining a structured digital database, implementing a robust mechanism for the prevention of insider trading, and sensitising employees about the significance and confidentiality of UPSI.

Additionally, the Code incorporates a Code of Practices and Procedures for Fair Disclosure of UPSI, ensuring transparent and timely disclosure in accordance with regulatory requirements.

The Code is available on the Company's website at: 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:

During the Financial year 2024-2025 the Company was listed on the SME platform of BSE Limited and 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. The company got migrated to the main board of BSE limited after financial year 2024-25 i.e. on 06.06.2025. Hence, no corporate governance report is disclosed in this Annual Report.

DETAILS OF COMPLAINTS RECEIVED AND REDRESSED:

During the F.Y. 2024-2025, 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 Judice at Andheri court. The Framing of Charges is also not done yet.

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

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:

- The Nomination and Remuneration Committee of the Board on 06.05.2025 had granted 77,300 Options to the eligible employees of the Company.
- The Shares of the Company got migrated from SME Board of BSE Limited to the Main Board of BSE Limited w.e.f 06.06.2025

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.

However, in the year 2018 one of the Ex-shareholder of the Company, Ms. Dimple Khetan had filed suit before Hon'ble NCLT, Ahmedabad bench against the Company, Promoters and then directors under section 58, 59 and 213 of the Companies Act, 2013 regarding Share Transfer related matter.

The Hon'ble NCLT, Ahmedabad on 28th November, 2024 had passed an order directing the company for rectification of register of members by restoring the name of the petitioner i.e Ms. Dimple Khetan as owner of 28,000 equity shares (Now 56,000 after Bonus) in the Company.

Please note that **the buyers and the Company had exercised it's statutory rights and filed an appeal against the order passed by the Hon'ble NCLT, Ahmedabad and the matter is sub-judice before National Company Law Appellate Tribunal, New Delhi**

Further, please note that it is matter between Buyers and seller where directors or promoters has no role to play and the said matter had no material financial or operational impact on the Company's business, performance, or future prospects 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 : 12.08.2025
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	Prime Fresh Retail (I) Private Limited
2	Reporting period for the subsidiary concerned, if different from the holding Company's reporting period	N.A.	NA
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	NA
4	Share capital	31,12,230	5,00,000
5	Reserves & surplus	14,469,040	2,16,360
6	Total assets	6,89,85,173	27,13,013
7	Total Liabilities	5,14,03,902	19,96,653
8	Investments	-	-
9	Turnover	21,64,47,595	2,10,32,571
10	Profit before taxation	35,18,513	2,91,360
11	Provision for taxation	9,49,581	75,000
12	Profit after taxation	25,68,932	2,16,360
13	Proposed Dividend	-	-
14	% of shareholding	64.30%	99.80%

a. Names of subsidiaries which are yet to commence operations - None

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	31.03.2025
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	34.55
6.	Profit / Loss for the year	18.14
	i. Considered in Consolidation	7.95
	ii. Not Considered in Consolidation	10.19

- Names of associates or joint ventures which are yet to commence operations - N.A.
- 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 : Ahmedabad

Date : 17-05-2025

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

The Global Economic Overview / Outlook:

In 2024, the global economy navigated moderate growth amidst persistent inflationary pressures and geopolitical instability. The global economy expanded to 3.3% in calendar year 2024, up slightly from 3.2% in 2023. A year marked by significant global elections, the immediate impact of which is evident, while long term effects remain to be seen, added another layer of complexity. Monetary policy, particularly interest rate adjustments in major economies, remained a central focus. Trade tensions and supply chain disruptions continued to strain global commerce and investment, while geopolitical volatility persisted. Concurrently, technological advancements, especially in AI and renewable energy, presented both, significant opportunities for productivity gains and challenges related to workforce adaptation.

The global economic outlook for 2025 is marked by cautious optimism amid persistent uncertainties. The International Monetary Fund (IMF) estimated Global growth stood at 3.0% for 2025 and estimated 3.1% in 2026. Growth in advanced economies is projected to be 1.5 percent in 2025 and 1.6 percent in 2026. In the United States, with tariff rates settling at lower levels and looser financial conditions, the economy is projected to expand at a rate of 1.9 percent in 2025. In emerging market and developing economies, growth is expected to be 4.1 percent in 2025 and 4.0 percent in 2026. In India, growth is projected to be 6.4 percent in 2025 and 2026 reflecting a more benign external environment while growth in China is projected to be 4.2% reflecting the lower effective tariff rates.

Rising trade tensions are expected to significantly constrain global trade activity. The IMF now projects global trade volume growth to decelerate sharply, from 3.8% in 2024 to just 1.7% in 2025 but rebounded to 2.5% in 2026. The downgrades primarily driven by the direct impact of new trade measures, as well as their indirect effects through disrupted trade linkages, increased uncertainty, and weakening market sentiment.

Indian Economic Overview

World-wide, the electoral outcomes, coupled with ongoing geopolitical and economic uncertainties, influenced the global environment for businesses and policymakers. The rise of AI and the green transition are reshaping activities by driving innovation, improving efficiency and redefining industrial landscapes. Amidst these disruptions, India continued its growth push, emerging as the fastest growing large nation. India performed well on major macroeconomic indicators like GDP, inflation, foreign exchange, fiscal health etc. India remained among the fastest-growing major economies globally, retaining its position as the world's fifth-largest economy in nominal GDP terms and the third largest in purchasing power parity (PPP). As per the Second Advance Estimates of National Income released by the National Statistical Office (NSO) in February 2025, India's real GDP is projected to grow by 6.5% in FY 2024-25 as compared to 9.2% in FY 2023-24. In 2024-25, real GDP growth was estimated at 6.5 per cent. The Reserve Bank of India expects the same rate to continue in 2025-26.

Indian Agricultural Sector Overview

Agriculture sector is the largest source of livelihood for the Rural India. India is amongst the leading producers in the world of several agri-commodities, including milk, rice, wheat, sugarcane, cotton, pulses, spices and fruits & vegetables and is the largest source of employment in the country. With 55% of the Indian population engaged in the agriculture sector, it contributes the 16% to India's total GDP.

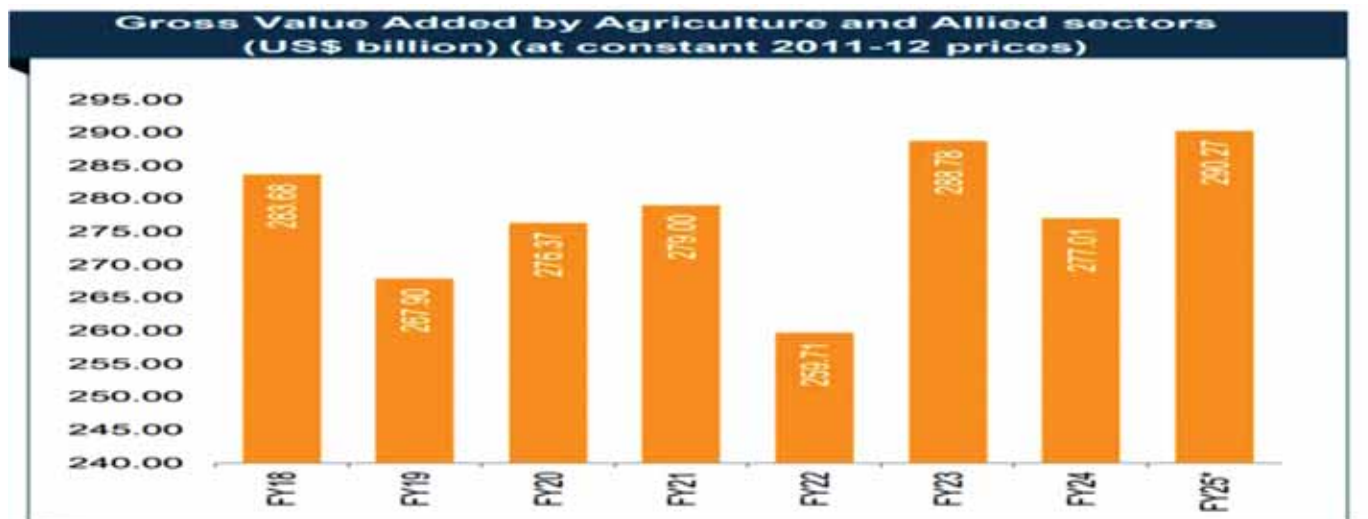
Agriculture sector is estimated to grow by 4.6% while manufacturing is expected to grow by 4.3% (Source: NSO Second Advance Estimates, February 2025). India's agricultural sector could potentially grow to \$1 trillion to \$1.4 trillion by 2035 and to \$ 1.8 trillion to \$ 3.1 trillion by 2047 as per McKinsey Report 2025. India's \$580 billion to \$650 billion agriculture sector is one of the largest and fastest-growing in the world: Over the past six years, it has grown at 5 percent per annum, driven by structural reforms and increased formalization. The demand for organic products in the Indian market is growing and is anticipated to rise with a CAGR of 25.25% between 2022-27. The Indian food processing industry accounts for 32% of the country's total food market, one of the largest industries in India and is ranked fifth in terms of production, consumption, export and expected growth.

Favourable agri environment complemented by Government's policy interventions like irrigation infrastructure development, direct income transfer, credit access, soil health focus and promotion of modern farming techniques like nano fertilisers, drones, agri stacks, supported sectoral growth. India registered record food grain output of 354 million tons, an increase of 6% over last year. With ~USD 630 billion agricultural economy, India is playing an increasingly crucial role in shaping the global supply chains and will be pivotal in addressing the world hunger challenge. Digital and technological innovations along with infrastructure push can overcome some of the structural challenges and propel India's agricultural growth story.



Building on this thrust, FY 2025-26 is expected to accelerate this growth driven by a strong pipeline of policy-led initiatives, including infrastructure expansion, agriculture eco system modernisation, and collaborations of MSMEs and startups. The Union Budget allocated a record Rs. 11.21 lakh crore towards capital expenditure 14, targeting enhancements in connectivity, logistics, and industrial development.

India's Agri exports have witnessed strong performance in recent years; touching a peak of US\$ 53 billion in FY 2022-23, moderating to US\$ 50 billion in FY 2024-25 due to trading restrictions on Agri-commodities amidst concerns over food security and inflation on the back of geopolitical tensions and climate crises. However, India's share of global agri-trade remains low at only about 3%. Enhancing agricultural productivity and value addition to global standards, while simultaneously improving market linkages, remain critical to enhance competitiveness of the agri sector and drive significant increase in farmers' income.



F&V Sector Overview:

- ❖ The fruits & vegetables market in India is expected to reach a projected revenue of US\$ 62,407.6 million by 2030. A compound annual growth rate of 5.9% is expected of India fruits & vegetables market from 2025 to 2030.
- ❖ The India fruits & vegetables market generated a revenue of USD 47,385.9 million in 2025 and is expected to reach USD 62,407.6 million by 2030.
- ❖ In terms of segment, vegetables were the largest revenue generating product in 2025
- ❖ The India market is expected to grow at a CAGR of 5.9% from 2025 to 2030.
- ❖ Fruits is the most lucrative product segment registering the fastest growth during the forecast period.
- ❖ In terms of revenue, India accounted for 5.9% of the global fruits & vegetables market in 2025.
- ❖ India is the fastest growing regional market in Asia Pacific and is projected to reach USD 62,407.6 million by 2030.

Source: <https://www.grandviewresearch.com/horizon/outlook/fruits-vegetables-market/india>

F&V Industry



362 Mn Tonnes

of horticulture production in the year 2024-2025



Onions 288 lakh Tonnes

In 2024-25 compared to 302.08 lakh tonnes last year



2,145 lakhs Tonnes

Estimated production in Vegetables



Potato 595 lakh Tonnes

Increase by 25 lakh tonnes mainly due to decrease in production in production reported in West Bengal & Bihar



248 lakhs Tonnes

Estimated production in fruits production of apple & pomegranate is decrease as compared to 2024-25



Tomato 215 lakh Tonnes

Compared to 204.25 lakh tonnes an increase by 3.98% lakh tonnes

Key Trends Shaping the Future of India's Food & Vegetable Market



Source: <https://www.kerresearch.com/blog/emerging-trends-in-india-vegetable-market>



Budget Financial Year 25-26 – Highlights for the agriculture sector:

The Union Budget 2025-26 has emphasized agriculture as the foremost engine of India's development. ***“Union Budget 2025 allocates ₹1.5 lakh crore to agriculture, marking a 12% increase from the previous year.”***

The Government is strengthening the agricultural sector through key initiatives like the Pradhan Mantri Fasal Bima Yojana (PMFBY) for crop insurance, Kisan Credit Card (KCC) for easy credit access, Minister Dhan-Dhaanya Krishi Yojana for sustainable growth, and the National Mission on High Yielding Seeds to boost productivity.

Government's Development measures focusing on Garib, Youth, Annadata and Nari: Strengthening Financial Inclusion & Support for Indian Farmers - Direct Benefits, Insurance Reforms, and Inclusive Credit Policies:

Development measures focusing on Garib, Youth, Annadata and Nari

Spurring Agricultural Growth & Building Rural Prosperity



Prime Minister Dhan-Dhaanya Krishi Yojana - Developing Agri Districts Programme
To cover 100 districts and likely to help 1.7 crore farmers.

Enhanced Credit through KCC

Facilitate short term loans for 7.7 crore farmers, fishermen, and dairy farmers with enhanced loan of ₹5 lakh.

National Mission on High Yielding Seeds

Targeted development and propagation of seeds with high yield, pest resistance and climate resilience.

Mission for Cotton Productivity

5-year mission to facilitate improvements in productivity and sustainability of cotton farming.

Makhana Board in Bihar

To be set up to improve production, processing, value addition, and marketing and organisation of FPOs.



Journey of Development



A country is not just its soil, a country is its people.

Source: Ministry of Finance Budget Division – Key Features of Budget 2025-2026 (Feb 2025)

Key Agriculture Reforms & Estimated Impacts Summary

Reform/Initiative Name	Focus Area	Est. Budget Allocation (Rs. Crore)	Target Beneficiaries	Expected Impact / Outcome
APMC and Market Modernization	Infrastructure, Marketing	25,000	10 million + farmers	20% reduction in post-harvest losses; better price discovery
Cold Chain & Rural Storage Exp.	Infrastructure	15,000	Perishable produce farmers	10-15% reduction in spoilage
Digital Agriculture Miss./FPOs	Digitalization, Collectivization	18,000	20M+ farmers, FPOs	Up to 22% productivity increase; empowerment via market access
Micro-Irrigation Subsidies	Sustainability, Water Use	10,000	Small & marginal farmers	15% increase in water use efficiency
PM-KISAN Income Support	Financial Inclusion	75,000	14 crore farmers	Direct income boost; improved rural consumption
Crop Insurance Enhancement	Risk Management	17,500	Insured farmers	Reduced distress during calamities
Agro-Processing & Value Add.	Entrepreneurship, Processing	12,500	Rural entrepreneurs, FPOs	15% increase in farmer incomes; reduced wastage
Organic & ZBNF Expansion	Sustainability	7,000	Organic & natural farmers	Improved soil health; higher export opportunities

Source: <https://farmonaut.com/asia/union-budget-2025-agriculture-initiatives-india-top-reforms>

*All values are indicative and based on available government sources for Union Budget 2025. Impacts are projections, subject to macroeconomic and sector-specific factors.

Company Overview:

Established in 2007 by first-generation entrepreneurs and headquartered in Ahmedabad, **Prime Fresh Limited (PFL)** is a leading player in the post-harvest management of fruits and vegetables in India. Listed on the BSE Limited, PFL has built a strong reputation in the domestic and global markets by focusing on end-to-end post-harvest supply chain solutions. The Company offers comprehensive third-party logistics (3PL) and warehousing services, catering to various sectors and serving some of the country's largest national retailers. During the year under review, we continued to strengthen its position in the fruits and vegetables (F&V) supply chain space through strategic expansion and operational excellence bringing its total network to more than **1,10,000 farmers** across **18 states**. With a procurement volume reaching **33,940.6 metric tons (MT)** for the year, PFL now handles over **600 tons of fresh produce daily**, managing an extensive product portfolio of **75+ SKUs**. We commenced new distribution centre (DC) operations in Lucknow, further enhancing its logistical capabilities. We currently manage more than **400,000 sq. ft.** of warehousing space across India. We have also deepened our market linkages by building new relationships with **traders, APMC players, packers, and consolidators**, while maintaining active engagement with **85+ APMC** partners, **2,400 suppliers and local area aggregators**, and **4,000+ SME (GT buyers)** spread across **85+ districts**. Supported by a core team of **42+ experienced agri-professionals**, we have maintained a sharp focus on operational efficiency and service delivery. Our omni-channel model continues to deliver value across **30+ e-commerce and retail platforms**, and we have expanded our global footprint by exporting to **6 countries**. These initiatives reaffirm our position as a resilient and forward-looking enterprise with over **18 years** of experience in the F&V supply chain domain.

We are 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). We have 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. We are 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.

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.

Redefining the F&V Supply Chain: An Integrated Approach

Prime Fresh Limited stands as a prominent company in the F&V industry, transforming the supply chain by directly procuring entire farm's yields at pre-determined prices, ensuring consistent quality from farm to market. This backward integration allows Prime Fresh to optimize both farmer relations and product distribution with unparalleled efficiency.



Prime Fresh leads as a connected, integrated agri-value chain enterprise, linking untapped markets, reaching new consumers, and revolutionizing the less organized space

- ❖ **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.

Our Approach:

Proudly rooted in India, we are firmly aligned with the Government's vision for **Aatma Nirbhar Bharat**. The Government's proactive steps to promote both public and private investment in post-harvest activities—ranging from aggregation, modern storage, efficient supply chains, processing (both primary and secondary), to marketing and branding—are commendable and represent a strategic move to unlock the full potential of the agriculture sector.

In line with this vision, we have embraced targeted collaborative models to expand the scale and impact of its Agri and rural development efforts. This partnership-driven approach, as opposed to conventional transactional models, plays a vital role in shaping the future of agriculture—one that is **climate-resilient and economically empowering**.

Our strong backward-integrated supply chain ecosystem continues to lay a critical role in empowering farming communities and Farmer Producer Organizations (FPOs) by providing reliable market linkages, assured and prompt payment, and enhanced access to high-quality agricultural inputs, we enable sustainable value addition at the farm level. This integrated framework not only strengthens the agri-value chain but also promotes inclusive growth across rural India. It is pertinent to note that a substantial portion of food produced in India is lost at various stages of the supply chain due to seasonality, perishability, and infrastructural constraints. Enhancing food processing capacities and post-harvest handling infrastructure is imperative to address these inefficiencies. Doing so will drive greater demand for high-quality agricultural produce, reduce post-harvest losses, improve farmer realisations, and contribute meaningfully to the nation's food security objectives.

The food processing industry is poised to play a transformative role—stimulating investment, generating employment, boosting agri-exports, and establishing Indian brands on the global stage. Targeted investments in climate-controlled infrastructure and branded product development are expected to further strengthen large agri-value chains. To ensure farmers have secure market access, **corporate involvement and infrastructure investment are essential**.

We believe that businesses **can be a force for transformative change** by adopting innovative models that integrate sustainable livelihoods with environmental stewardship, all while delivering long-term shareholder value.

We are actively forging partnerships with next-generation agri-startups, leveraging underutilized agri-infrastructure, and collaborating with farmers and local aggregators to build a robust and scalable agri-value chain. We are committed to enabling inclusive growth across the entire ecosystem. Initiatives in digitalization, cross-selling, strategic collaboration, and value addition hold immense potential to **revolutionize the agriculture sector**, increase productivity, and drive systemic improvements across the value chain—ensuring optimal resource utilization.

Our business model—underpinned by strategic investments aimed at enhancing operational efficiency, especially in agri-commodity sourcing for diverse sales channels and customer segments—continues to offer a strong competitive edge, particularly amidst inflationary pressures. These initiatives are closely aligned with the national priorities of enhancing agricultural and industrial competitiveness, generating large-scale employment, and supporting sustainable livelihoods. They also aim to **boost domestic agri-value chains, promote Indian brands**, and maximize value creation within the country.

All investments made are guided by the overarching objective of **farmer welfare, rural development, employment generation**, and inclusion of marginalized communities. In doing so, we are contributing to the creation of a **resilient, self-scaling, and self-sustaining fruit and vegetable supply chain ecosystem**.

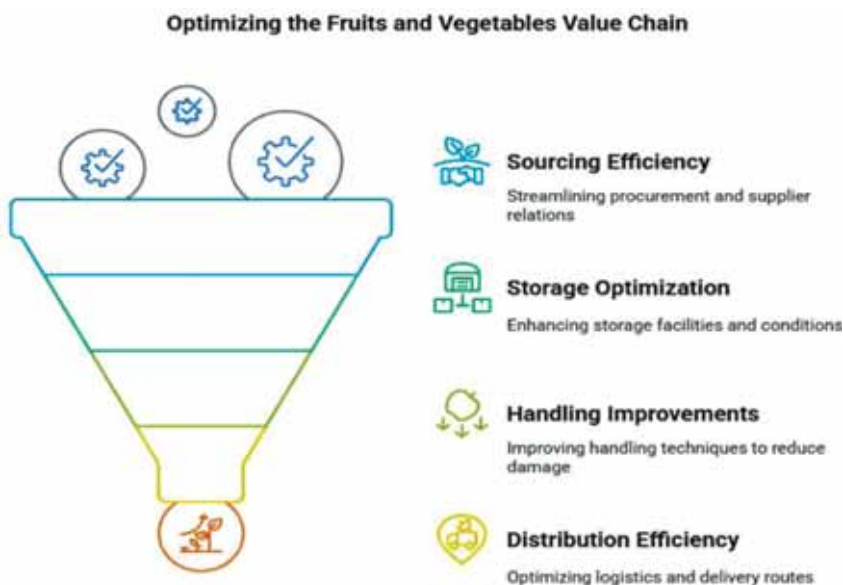
BUSINESS Key Highlights of FY2025 & financial Results

In FY 2024-25, Prime Fresh Limited demonstrated financial resilience and disciplined execution across its operations. Despite a dynamic external environment, the Company delivered stable performance, driven by strategic capital investments, operational efficiencies, and sustained demand in its core FNV Business segment

KEY DATA POINTS:

CONSOLIDATED FINANCIAL PERFORMANCE:

- ❖ Sales YoY: From 14920.90 lakhs to 20676.55 lakhs - up by 38.57 %
- ❖ EBIDTA YoY: From 1010.11 lakhs to 1332.29 lakhs - up by 31.90 %



- ❖ PBT: From 954.66 lakhs to 1281.26 lakhs - up by 34.21%
- ❖ PAT: From 696.93 lakhs to 912.25 lakhs - up by 30.90%

STANDALONE FINANCIAL PERFORMANCE:

- ❖ Standalone Sales for Prime Fresh Limited increased by 36.98% to 19579.57 lakhs from 14294.14 lakhs.
- ❖ EBITDA YoY increased from 977.36 lakhs to 1285.63 lakhs up by 31.54%
- ❖ PBT has risen from 922.14 lakhs to 1235.21 lakhs which is up by 33.95%
- ❖ PAT is up by 30.43% from 679.02 lakhs to 885.62 lakhs

Prime Fresh Limited's F&V procurement during FY25 in terms of tonnage has grown to 33940.60 MT from 29630.67 MT during FY2024. The F&V Tonnage Sales have increased to 33050.30 MT tonnes during FY2025 from 28908.56 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 2025, Prime Fresh Limited continued to focus on Growth & Expansion of Procurement network, Distribution centres, team addition and product portfolio enhancements.

Standalone Financial Statement Highlights FY25 and FY24

Particulars (Rs. Lakhs except EPS)	FY25	FY24	YoY%
Revenue from Operations	19579.57	14,294.14	36.98
Other Income	97.30	36.54	
Total Revenue	19676.87	14,330.68	37.31
Total Expenses excluding Depreciation, Amortization & Finance Cost	18,391.24	13,353.33	
EBITDA	1285.63	977.35	31.54
EBITDA Margin (%)	6.53%	6.82%	
Depreciation & Amortization	19.60	15.48	
Finance Cost	30.82	39.74	
PBT before Exceptional Item	1,235.21	922.13	
Exceptional Items	0	0	
PBT	1,235.21	922.13	33.95%
Tax	349.59	243.11	
PAT	885.62	679.02	30.43%
PAT Margin %	4.50%	4.74%	
Other comprehensive profit / loss	0	0	
Net PAT	885.62	679.02	30.43%
Basic & Diluted EPS	6.49	4.98	

Prime Fresh's key achievements/ milestones during the year FY 2025 are mentioned below:

- We successfully commenced operations at our new Distribution Centre (DC) in Bengaluru
- Received In-principle Approval of Prime Fresh Limited-Employee Stock Option Plan-2024 from BSE Limited.
- Received In-principle Approval for migration of the company from SME Board of BSE Limited to the Main Board BSE limited.
- Our tomato operations have also been launched across Madhya Pradesh, Uttar Pradesh, Karnataka, and Himachal Pradesh, reinforcing our long-term strategic focus on regional sourcing and product diversification.

Opportunities - Unlocking synergies that can drive scale, efficiency, and mutual growth across the entire value chain.

Tapping into Untapped Potential: Formalising the Unorganised Sector

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. Led by dynamic management and aptly supported by experienced team, we are 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 150 Bn by FY 2030. The Fruits & Vegetables (F&V) sector in India is undergoing a structural transformation, offering a multitude of growth avenues for organized players like **Prime Fresh Limited**. The following strategic opportunities are well-aligned with the company's long-term vision and capabilities:

- ◆ Formalization and professionalization of Fruits and Vegetables sector
- ◆ Integration and collaboration of stakeholders
- ◆ Adoption of new practices, technologies and Value addition
- ◆ Improving efficiency, productivity, profitability and consumer experience
- ◆ Setting new standards and benchmark for hygiene, traceability, quality, packing and branding, Marketing and exports.
- ◆ Improving integrity, accountability, reliability and dependability.
- ◆ Creating scale and sustainability in growth and Entire Value Chain.
- ◆ Changing Lifestyles and Rising Popularity of Healthy Food, Health-conscious consumers globally
- ◆ Increase market share in existing business verticals
- ◆ Pan-India presence with extensive supply and distribution network to benefit the Company in the long-run
- ◆ Diversified businesses with synergies in operations
- ◆ Focus on inorganically growing business offerings

These opportunities position **Prime Fresh Limited** to play a leading role in the transformation of India's unorganized Fruits & Vegetables sector. With a strong focus on high-demand markets across the country, we are well-placed to drive new growth. Simultaneously, we remain committed to future-proofing its business through **environmentally responsible practices and sustainable rural development**, ensuring long-term value for all stakeholders.

Business Outlook:

Entering FY2026 with Strong Momentum and a Bold Growth Path

We have entered FY2026 on a firm foundation, setting its sights on an ambitious new growth trajectory. Over the years, the Company has undergone a significant transformation and now stands well-positioned for hyper-growth across all key business metrics—sales, profitability, scale, and operational reach.

Today, we operate across 18 states, supported by a young, dynamic, and highly experienced team, extensive infrastructure, and a robust network of stakeholders. This growth has been underpinned by the strategic development of a comprehensive and resilient agri-supply chain ecosystem, meticulously built over the past several years. The result is a business platform capable of supporting sustained acceleration in both the Fruits & Vegetables (F&V) segment and the Services vertical.

The outlook for both segments is strong, buoyed by our wide-scale expansion efforts in recent years. With a significant increase in capacity, capabilities, talent and operational network, Team we are prepared and energized to capitalize on the abundant opportunities that lie ahead in FY2026. Importantly, we have fostered deep-rooted relationships with key stakeholders, further reinforcing its ability to scale effectively.

As we embark on FY2026, we are pleased to update that your organization has entered the new fiscal year with strong momentum.

Few milestones at the beginning of FY26 as under:

- We successfully commenced operations at our new Distribution Centre (DC) in Lucknow, marking a significant step in expanding our North India presence.
- We launched UP Mangoes operations, building deeper backward integration in the mango portfolio right from the farm level.
- Received a certificate for Organic Products Supply Chain development & Execution License.
- Received UP Mandi License.
- Successfully migrated to the main board of BSE Limited.

- Entry into the Banana category, with operations started in Maharashtra. Sales network expansion in Delhi, Haryana, and Punjab through the Banana category, enabling better market penetration and category diversification.

These milestones demonstrate your organization's ability to drive growth with impact.

We are well-positioned to achieve further success in FY2026, driven by our strategic initiatives and commitment to excellence.

Over the past decade, we have emerged as a prominent national player in India's Fruits & Vegetables sector—an industry projected to exceed Rs. 40 lakh crore by 2030. We remain firmly committed to contributing to the nation's progress and operates with a core belief in **“One Nation, One Vision”**.

Strategic Alignment with National Priorities

Our initiatives across business segments are strongly aligned with India's broader national objectives—enhancing agricultural competitiveness, creating large-scale employment, promoting equity, and building a resilient Agri-value chain that supports sustainable livelihoods. We also focused on developing strong Indian brands that can capture value domestically and stand out in global markets. We are focusing on building an export verticals & building technology driven Business Execution model to strengthen productivity & efficiency

Inclusive and Scalable Product Strategy

As part of its inclusive and performance-driven product strategy, Prime Fresh Limited is targeting 30%+ growth in tonnage sales for FY2026. This growth will be driven by the scaling up of high-demand produce, including:

- ◆ Potatoes
- ◆ Onions
- ◆ Tomatoes
- ◆ Oranges
- ◆ Sweet lime
- ◆ Pomegranate

Going forward, company believes that these products must drive further growth along with Banana & Mangoes during Next few years.

Some of the products which supported we also plan to strengthen its domestic distribution network—both B2B and B2C—by expanding into new F&V categories and enhancing its last-mile reach.

With strong fundamentals, a passionate and skilled team, growing demand, and the backing of a well-established agri ecosystem, Prime Fresh Limited is set to make FY2026 a milestone year—one of impactful growth, national contribution, and long-term value creation.

Strategic Growth through an Omni-Channel Sales Model:

Expanding Multi-Channel Sales Presence: We continue to strengthen our omni-channel sales strategy by expanding across multiple sales verticals, including HORECA (Hotels, Restaurants, and Catering), General Trade (GT), and new entries into select APMC markets in emerging towns. These efforts are expected to drive accelerated growth and deepen market penetration.

Enhancing Efficiency of Existing Operations: We are focused on scaling its supply chain operations to unlock higher throughput across its existing network while onboarding new customers. Key initiatives include:

- Expanding procurement capabilities, including contract farming partnerships to secure consistent, high-quality supply.
- Optimizing supply chain processes and logistics to reduce inefficiencies.
- Value addition to select SKUs, enhancing margins and market appeal.
- Geographic expansion in adjacent markets to extend distribution reach with minimal incremental cost.

Maximizing Utilization of Built Capacities: With a significant infrastructure backbone already in place—including distribution centers (DCs), collection centers (CCs), a growing farmer base, and a trained operations team—Prime Fresh is well-positioned to handle a substantial increase in F&V volumes. This capacity will support deeper distribution into underpenetrated regions, particularly North, North-East, and Southern India, enabling the company to service a broader geographic footprint.

These initiatives align with our long-term vision of becoming a market leader in the fresh produce ecosystem, creating sustainable value for all stakeholders while contributing meaningfully to India's agricultural growth story.

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.**
- ◆ By strategically targeting established crop belts — such as Nashik for onions and Ratnagiri for mangoes, Pomegranates from Maharashtra, Gujarat and Rajasthan, we align our sourcing with regions known for high and consistent production. This reduces dependency on scattered or volatile supply areas. Furthermore, by sourcing fruits and vegetables across multiple agro-climatic zones in sync with seasonal and natural farming cycles, we enhance supply reliability and safeguard against regional disruptions.
- ◆ Such a thorough system is made possible due to a **well-built procurement foothold across the country in 6 states with a high level of experience of over 18 years in all core F&V competencies. Prime Fresh's experienced team is positioned to successfully to achieve this, as reflected in the growth over the last few years.**

Key Challenges/ Threats:

As an agri-focused enterprise operating in a dynamic and complex environment, we are exposed to a range of external and internal risks that may impact business performance and strategic goals. Key challenges include:

1. **Climate and Weather Dependency:** Given the agricultural nature of the business, operations remain highly sensitive to local and global weather conditions. Extreme climatic events—such as droughts, floods, unseasonal rainfall, or other natural disasters—can severely impact crop yield and quality, supply chain continuity, and overall business performance.
2. **Uncertainty in Produce Availability and Procurement:** The availability, quality, and pricing of fresh produce are influenced by numerous external factors beyond our control, including economic cycles, agricultural output, changing demand patterns, transportation costs, trade restrictions, and competitive sourcing pressures. These can disrupt procurement planning and impact margins.
3. **Perishability and Handling Risk:** Fresh fruits and vegetables are inherently highly perishable, and improper handling, storage, or processing at any point in the value chain can lead to significant losses. Ensuring stringent quality control across geographies remains a continuous operational challenge.
4. **Seasonal Nature of the Business:** The business is subject to seasonal fluctuations based on crop cycles, consumer demand, and regional climate conditions. These variations can lead to uneven revenue streams and operational challenges across the year.
5. **Highly Fragmented and Volatile Industry Landscape:** The fresh produce sector in India remains largely unorganized and fragmented, with significant volatility in pricing, supply, and demand. The sector is also highly competitive, with thin margins and a large number of informal players.
6. **Emergence of Well-Funded Startups:** The entry of large, venture-backed agri-tech and food-tech start-ups with significant capital resources and aggressive expansion strategies poses a competitive threat, especially in key urban and export markets.
7. **Rising Cost of Skilled Manpower:** Operating in a complex and knowledge-intensive sector requires a technically competent and experienced workforce, particularly in areas such as crop seasonality, regional sourcing, logistics, food safety, sorting, grading, packing capabilities and negotiation skills. Attracting and retaining such talent is both cost-intensive and operationally demanding.
8. **Escalating Operating Costs:** There is a growing pressure on margins due to rising costs in produce handling, food-grade packaging, labor, logistics, cold chain infrastructure, and overall supply chain management. In addition, higher investments in technology, senior leadership, market development, and data-driven decision-making are necessary to remain competitive.
9. **Global Uncertainty and Geopolitical Risks:** Ongoing global uncertainties and geopolitical tensions—including trade disputes, supply chain disruptions, and policy unpredictability—continue to impact global trade flows and investor sentiment. These macroeconomic headwinds create a challenging and fluid operating environment for export-driven segments and strategic investments.

Risks and concerns

Our business has both Risk and Return and they are inseparable. As a responsible management, the Company's principal endeavour is to achieve maximum returns. We have 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 is working towards putting in place risk monitoring systems for swift response to safeguard itself from the loss of capital and ensure the 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. We constantly refine our internal controls to ensure effectiveness and efficiencies of operating procedures. We always adhere 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.

We recognize 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. We believe 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 the company considers its human resources amongst its most valuable assets. As at the financial year ended March 31, 2025, there were total 725 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, 2025	March 31, 2024	Deviation
Debt- Equity Ratio = Total Debt/Shareholders's Equity *	0.07	0.00	8995.33%
Debt Service Coverage Ratio =Earning Available for debt Service/Debt Service **	30.37	16.64	82.49%
Trade payable Turnover Ratio = Net Credit Purchase/ Average Account Payable***	40.11	31.51	27.32%

Reasons

* & ** Due to increase in short term borrowing during the year.

*** During the year purchase has increase as compared to last year

REFERENCES (BIBLIOGRAPHY)

- 1 IMF World Economic Outlook, April 2025
- 2 OECD Economic Outlook, May 2025
- 3 World Bank Global Economic Prospects, January 2025
- 4 US Bureau of Economic Analysis, March 2025
- 5 National Bureau of Statistics of China, April 2025
- 6 UK Office for National Statistics, March 2025
- 7 Japan Cabinet Office, March 2025
- 8 Destatis, March 2025
- 9 <https://www.imf.org/en/Publications/WEO/Issues/2025/01/17/world-economic-outlook-update-january-2025>
- 10 World Bank Global Outlook, May 2025
- 11 World Bank Global Outlook, May 2025
- 12 PIB India, GDP Estimates, April 2025
- 13 Economic Times, March 2025
- 14 <https://www.indiabudget.gov.in/>
- 15 <https://farmonaut.com/asia/union-budget-2025-agriculture-initiatives-india-top-reforms>
- 16 <https://www.techsciresearch.com/report/india-fruit-and-vegetable-market/29955.html>
- 17 Annual reports of other companies
- 18 Research reports by various analysts
- 19 APEDA and data available on google.

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 : 12.08.2025

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	2024-25	15.20	-	Nil
Neha Ghelani	Whole Time Director	Payment of Remuneration	2024-25	1.00	-	Nil
Hiren Ghelani	Whole Time Director	Payment of Remuneration	2024-25	15.00	-	Nil
Ameesha Karia	Relative of Director	Salary	2024-25	8.88	-	Nil
Florens Farming Private Limited	Subsidiary of Prime Fresh Limited	Sale of Goods	2024-25	1075.54	14.03.2024	Nil
Florens Fresh Supply Solution Private Limited	Associate of Prime Fresh Limited	Sale of Goods	2024-25	536.71	14.03.2024	Nil
Prime Fresh Retail (I) Private Limited	Wholly Owned Subsidiary of Prime Fresh Limited	Sale of Goods	2024-25	202.28	14.03.2024	Nil

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

Date : 12.08.2025
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, 2025**

**[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, 2025 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, 2025 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; **(Not Applicable to the Company during the Audit Period)**
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
 - (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) We have relied on the representation made by the Company, its Officers and on the reports given by designated professionals for systems and processes formed by the Company to monitor and ensure compliances under other applicable Acts, Laws and Regulations to the Company.

The list of major head / groups of Acts, Laws and Regulations as applicable to the Company is as under:

1. Prevention of Food adulteration Act;
2. Food Safety and Standard Act;
3. Environmental Law

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 except the following:

1. ***Few forms required to be filed under the Companies Act 2013 are filed late with additional fees;***

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. There were changes in the composition of the Board of Directors that took place during the period and the said changes were in duly compliance with the Act and the regulations.

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

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

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

We further report that during the Audit period the Company has passed a resolution through Postal ballot on 29th April, 2024 for approving the migration from SME platform to Main Board of BSE limited and National stock exchange of India Limited. The Company received the approval for migration from the BSE SME Platform to BSE Mainboard and was effective from 06th June, 2025.

Further, during the year, the Board of Directors, at its meeting held on August 24, 2024, recommended a dividend of ₹0.50 (5%) per equity share of Rs. 10 each. The said dividend was subsequently approved by the members at the 17th Annual General Meeting held on September 27, 2024.

Also, the members, at their 17th Annual General Meeting held on Friday, 27th September, 2024 have passed Special Resolution under Section 62 of the Companies Act, 2013 read with provisions of SEBI (Share Based Employee Benefits) Regulations, 2014 for approval of "Prime Fresh Limited-Employee Stock Options Plans 2024" to the employees and Director of the Company including its subsidiary and Associates of the Company.

Except the events mentioned herein above, 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.

Date : 12-08-2025
Place : Ahmedabad

Umesh Ved
Umesh Ved & Associates
Company Secretaries
FCS No.: 4411
C.P. No.: 2924
UDIN: F004411G000984808

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.

Date : 12-08-2025
Place : Ahmedabad

Umesh Ved
Umesh Ved & Associates
Company Secretaries
FCS No.: 4411
C.P. No.: 2924
UDIN: F004411G000984808

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 2024-25:

Name of the Director/KMP	Remuneration to the Director/KMP for the FY 2024-25	Percentage Increase/ (Decrease) in Remuneration in FY 2024-25	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	15,20,000	-	7.70	The Profit Before Tax of Rs. 1235.21 Lakh for FY 2024-2025 is higher compared to previous year Profit Before Tax of Rs. 922.13 Lakh.
Mr. Hiren Ghelani, Whole-time Director	15,00,000	-	7.60	
Mrs. Neha Ghelani, Whole-time Director	1,00,000	-	0.51	
Mrs. Jasmin Doshi, Company Secretary	5,38,680	84%	2.73	

2. The median remuneration of employees of the Company during the financial year was Rs. 1,97,496 /-
3. The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, in the financial year:
 - The shareholder in it's meeting held on 27th September, 2024 had approved the increase of remuneration to be paid to Mr. Jinen Ghelani, Managing Director (DIN: 01872929) from Rs. 12,00,000 p.a to Rs. 36,00,000 p.a. w.e.f 01st April, 2024.
 - The shareholder in it's meeting held on 27th September, 2024 had approved the increase of remuneration to be paid to Mr. Jinen Ghelani, Managing Director (DIN: 01872929) from Rs. 15,00,000 p.a to Rs. 36,00,000 p.a. w.e.f 01st April, 2024.
 - and remuneration paid to Company Secretary was increased by 10.55%
4. The percentage Increase in the median remuneration of employees in the financial year is 37.01%
5. The number of permanent employees on the rolls of company was 725 as on 31st March, 2025.
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 31/03/2025

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:

The composition of the Committee is set out below:

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	3	3
2	Mrs. Neha Ghelani* upto 20.01.2025	Member/Whole-time Director	3	2
3	Mr. Umesh Patel* upto 16.05.2024	Member/non-executive Independent Director	3	1
4	Mr. Brijesh Kumar Misra* w.e.f.17.05.2024	Member/non-Executive Independent Director	3	2
5	Ms. Khyati Bhavya Shah* w.e.f. 21.01.2025	Member/Non-Executive Independent Director	3	1

*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.

* Ms. Neha Jinen Ghelani (DIN:00197285) Was resigned from the post of Directorship and membership of CSR Committee w.e.f. 20.01.2025 after close of Business Hours and hence, the Committee was reconstituted.

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. 6,79,76,696/-

6. (a) Two percent of average net profit of the company as per sub-section (5) of section 135: Rs. 13,59,534/-

- (b) Surplus arising out of the CSR Projects or programs or activities of the previous financial years: N.A
- (c) Amount required to be set off for the financial year, if any: 42,218.64
- (d) Total CSR obligation for the financial year [6(a)+6(b)-6(c)]: Rs. 13,17,315.36

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	6,00,000	6,00,000	Nil	Yes	NA	NA
Tree Plantation Activity	Agro-forestry	No	Gujarat	Banaskantha	One time	4,80,000	4,80,000	Nil	Yes	NA	NA
Providing Food, Promoting healthcare and education	Eradicating hunger and promoting healthcare and education	Yes	Gujarat	Ahmedabad & Sabarkantha District	One time	3,20,000	3,20,000	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. 14,00,000

(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
14,00,000	-	-	-	-	-

(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. 13,59,534
2	Total amount spent for the Financial year	Rs. 14,00,000
3	Excess amount spent for the financial year [2-1]	Rs. 40,466
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. 40,466

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 : 12.08.2025
Place : Ahmedabad

By Order of the Board of Directors
For Prime Fresh Limited

Jinen Ghelani
Managing Director & CFO
(DIN: 01872929)



CSR

Activities (A Glimpse)

Prime Fresh Limited (PFL) stands by its Mission of “Empowering communities at large for better health, cleaner environment and fostering decentralised approach that builds self reliant Eco System” PFL constantly works relentlessly towards building a sustainable tomorrow for better living.

One of the CSR Projects that PFL is engaged is of developing an Agro-forestry on land of 25 acres on a in the village Dudhwa, District Banaskantha.

Key areas of Focus for PFL CSR initiatives are Healthcare, Education, women empowerment, Farmer Awareness programs, Rural Development, Equal Opportunity for All and supporting cleaner Environment for a better sustainable tomorrow.





"Empowering Women, Empowering Growth"

At Prime Fresh Limited (PFL) we believe in nurturing a culture of equality and equal opportunity for all. We recognize the importance of women's empowerment in driving business growth, innovation, and social progress. PFL's values and dedication is to create a more inclusive and equitable workplace.

We are committed towards women's empowerment which is reflected in our practices and initiatives that promote:

Equal Opportunities: We provide equal opportunities for women in hiring, training, and career advancement, ensuring that they have a fair chance to succeed in their roles.

Diversity and Inclusion: We strive to create a diverse and inclusive work environment that values different perspectives, experiences and backgrounds.

Women's Development: We support women's development through training programs, mentorship initiatives, and networking opportunities that help them build their skills and confidence.

Employee resource groups: We have established a women's internal network that provides a platform for women to connect, share experiences, and support one another.

Work-Life Balance: We promote work-life balance that enable women to manage their personal and professional responsibilities effectively.

Measurement and evaluation: We track metrics on women's representation for leadership positions and conduct regular employee engagement program to evaluate and identify the capabilities to.

At PFL, we are committed to continuing our efforts to create a workplace where women can thrive and contribute to our organization's success.

"Together, we can achieve more"
"Unlocking potential, Unleashing Growth"



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 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.

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, 2025, 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, 2025
- 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, 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.
- 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. The Company has transferred an amount of Rs.600 to the Investor Education and Protection Fund by the Company during the year.
 - iv.
 - (a) 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(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. The Company had declared the Dividend at Rs. 0.50 (5%) per equity share of Rs. 10/- each at the 17th Annual General Meeting held on 27th September, 2024.
 - vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account, 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 audit trail feature being tampered with in respect of the accounting software where such feature is enabled and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For O. P. Bhandari & Co.

Chartered Accountants

Firm Registration Number: 112633W

O. P. Bhandari

Partner

Membership Number: 34409

Place : Ahmedabad

Date : 17.05.2025

UDIN : 25034409BMNRQL8100

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.

Particulars	Loans (Rs. in lakhs)	Interest Rate
Aggregate amount of loan granted/ provided during the year		
- Subsidiaries		
Florens Farming Private Limited	66.10	10%
Prime Fresh Retail (I) Private Ltd	0.38	10%
- Associates		
Florens Fresh Supply Solution Pvt. Ltd.	22.32	10%
Balance outstanding as at balance sheet date in respect of		
- Subsidiaries	144.56	
- Associates	137.32	

- (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, 2025 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) The Company has not made any preferential allotment or private placement of shares / fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause (x)(b) of the Order is not applicable to the Company.
- (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) According to the information and explanations given to us, the Company does not have any unspent amounts towards Corporate Social Responsibility in respect of any ongoing or other than ongoing project as at the end of the financial year. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.
- (xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

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

Place : Ahmedabad
Date : 17.05.2025
UDIN : 25034409BMNRQL8100

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, 2025 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, 2025, 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 : Ahmedabad
Date : 17.05.2025
UDIN : 25034409BMNRQL8100

O. P. Bhandari
Partner
Membership Number: 34409

Balance Sheet as at 31st March, 2025

(Amount in Lakhs)

Sr. No.	Particulars	Note No.	As at 31.03.2025	As at 31.03.2024
A	EQUITY AND LIABILITIES:			
1	SHAREHOLDER'S FUND			
	(a) Share Capital	1	1,364.58	1,364.58
	(b) Reserve and Surplus	2	5,603.60	4,786.20
	(c) Money Received Against Share Warrants		-	-
2	NON-CURRENT LIABILITIES			
	(a) Long-Term Borrowings			
	(b) Non-current Provisions	3	17.40	
	(c) Deferred Tax Liabilities (Net)	4	-	-
3	CURRENT LIABILITIES			
	(a) Short-Term Borrowings	5	434.68	4.38
	(b) Trade Payables	6	257.31	498.30
	(c) Other Current Liabilities	7	182.08	166.08
	(d) Short-Term Provisions	8	208.32	37.50
	TOTAL ASSETS		8,067.97	6,857.04
B	ASSETS			
1	NON CURRENT ASSETS			
	(a) Property Plant and Equipments	9	105.09	70.45
	(b) Intangible Assets		3.18	4.53
	(c) Capital Work-in-Progress		-	11.97
	(d) Intangible Assets under Development		4.50	-
	(e) Non-Current Investments	10	99.54	729.55
	(f) Other Non-current Assets	11	57.77	81.03
	(g) Deferred Tax Assets (Net)	4	2.41	2.00
2	CURRENT ASSETS			
	(a) Inventories	12	886.02	623.94
	(b) Trade Receivables	13	5,335.02	4,400.32
	(c) Cash and Cash Equivalents	14	436.36	434.18
	(d) Short-Term Loans and Advances	15	1,138.08	499.07
	TOTAL EQUITY AND LIABILITIES		8,067.97	6,857.04

See accompanying notes to the financial statements

As per our report of even date

For, O. P. Bhandari & Co.

Chartered Accountants
Firm Regn. No.112633W

O.P. Bhandari

Partner
M.No. 34409

Place : Ahmedabad

Date : 17.05.2025

UDIN : 25034409BMNRQL8100

For and on behalf of the Board of Directors

Jinen Ghelani
DIN : 01872929

Managing Director & CFO

Hiren Ghelani
DIN : 02212587

Director

Jasmin Jaykumar Doshi

Company Secretary

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

(Amount in Lakhs)

Sr. No.	Particulars	Note No.	For the Year ended March 31, 2025	For the Year ended March 31, 2024
I.	Revenue from operations	16	19,579.57	14,294.14
II.	Other income	17	97.30	36.54
III.	Total Income (I + II)		19,676.87	14,330.68
Expenses:				
(a)	Purchase of stock-in-trade	18	15,154.86	10,809.05
(b)	Changes in inventories of stock-in-trade	19	(262.08)	(233.91)
(c)	Employee benefits expenses	20	1,957.35	1,777.06
(d)	Finance costs	21	30.82	39.74
(e)	Depreciation and amortization expenses	9	19.60	15.48
(f)	Other expenses	22	1,541.11	1,001.13
IV.	Total Expenses		18,441.66	13,408.55
V.	Profit Before Tax (III-IV)		1,235.21	922.13
VI.	Tax Expense:			
(a)	Current tax		350.00	243.53
(b)	Deferred tax		(0.41)	(0.42)
VII.	Profit for the Year (V-VI)		885.62	679.02
Earnings per equity share:				
(1)	Basic (in Rs.)		6.49	4.98
(2)	Diluted (in Rs.)		6.49	4.98

See accompanying notes to the financial statements

As per our report of even date

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

O.P. Bhandari
Partner
M.No. 34409

Place : Ahmedabad
Date : 17.05.2025
UDIN : 25034409BMNRQL8100

For and on behalf of the Board of Directors

Jinen Ghelani
DIN : 01872929

Managing Director & CFO

Hiren Ghelani
DIN : 02212587

Director

Jasmin Jaykumar Doshi

Company Secretary

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

(Amount in Lakhs)

Sr. Particulars No.	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	1,235.21	922.13
Add/Less : Adjustments		
Loss/(Profit) on sale of investment & Fixed Assets	(29.40)	-
Depreciation and amortization Expense	19.60	15.48
Finance cost	30.82	39.74
Interest income	(66.03)	(32.55)
Operating profit before working capital changes	1,190.20	944.80
Movements in working capital :		
Increase/ (decrease) in trade payables	(240.99)	310.43
Increase/ (decrease) in other current liabilities	16.00	131.33
Decrease / (increase) in trade receivables	(934.70)	(1,993.53)
Decrease / (increase) in inventories	(262.08)	(233.91)
Decrease / (increase) in loans & advances	(639.02)	37.27
Decrease / (increase) in other current and non-current assets	23.26	(39.76)
Decrease / (increase) in provisions	17.94	-
Cash generated from /(used in) operations	(829.39)	(843.37)
Direct taxes paid (net of refunds)	(179.72)	(326.77)
Net cash flow from/ (used in) operating activities (A)	(1,009.11)	(1,170.14)
Cash flows from investing activities		
Purchase of fixed assets, including CWIP and capital advances	(45.76)	(20.08)
Proceeds from sale of fixed assets	0.30	-
Sale/(Purchase) of investments	659.45	(675.00)
Interest received	66.03	32.55
Net cash flow from/ (used in) investing activities (B)	680.02	(662.53)
Cash flows from financing activities		
Repayment of long-term borrowings	-	-
Proceeds/(Repayment) from long-term borrowings	-	(10.09)
Proceeds from short-term borrowings	-	-
Proceeds/ (Repayment) of short-term borrowings	430.31	(425.21)
Dividend Paid	(68.23)	-
Procees from share capital	-	2,472.00
Financial expenses	(30.82)	(39.74)
Net cash flow from/ (used in) in financing activities (C)	331.26	1,996.96
Net increase/(decrease) in cash and cash equivalents (A + B + C)	2.17	164.30
Cash and cash equivalents at the beginning of the year	434.18	269.88
Cash and cash equivalents at the end of the year	436.36	434.18

See accompanying notes to the financial statements

As per our report of even date

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

O.P. Bhandari
Partner
M.No. 34409

Place : Ahmedabad
Date : 17.05.2025
UDIN : 25034409BMNRQL8100

For and on behalf of the Board of Directors

Jinen Ghelani
DIN : 01872929

Managing Director & CFO

Hiren Ghelani
DIN : 02212587

Director

Jasmin Jaykumar Doshi

Company Secretary

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

Particulars	As at 31.03.2025		As at 31.03.2024	
	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	30,000,000	3,000
Total	30,000,000	3,000	30,000,000	3,000
Issued Subscribed & paid up capital				
Equity shares of Rs. 10 each	13,645,767	1,365	13,645,767	1,365
Total	13,645,767	1,365	13,645,767	1,365

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	Rs. in lakhs	Number	Rs. in lakhs
Shares at the beginning of the year	13,645,767	1,365	12,522,948	1,252
Add: movement during the year		-	1,122,819	112
Shares out standing at the end of the year	13,645,767	1,365	13,645,767	1,365

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

Particulars	As at 31.03.2025		As at 31.03.2024	
	No. of Shares held	% of holding	No. of Shares held	% of holding
Equity Shares :-				
Hiren Ghelani	4,043,139	29.63	4,037,889	29.59
Jinen Ghelani	803,289	5.89	803,289	5.89

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	
Jinen Ghelani	803,289	5.89	803,289	5.89	-
Hiren Ghelani	4,043,139	29.63	4,037,889	29.59	0.0013
NH Time Investments Research Private Limited	408,000	2.99	585,000	4.29	

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. The company had allotted its Bonus shares in the ratio of 2:1 on 10th May, 2021. The company had at its extra ordinary general meeting held on 17th May, 2016 issued 15,21,500/- equity shares as fully paid as bonus shares in the ratio of 1:1 share to the shareholders who were shareholders in the company as on the shareholders' register closure period as per the records of the company by capitalizing amounts from the credit balance of Securities Premium Account and Carried Forward Balances of Surplus of Profit & Loss Statement.

Notes Forming part of Financial Statement for the year ended March 31, 2025
(Amount in Lakhs)

Particulars	As At 31.03.2025	As At 31.03.2024
NOTE - 2 - RESERVE AND SURPLUS		
Securities Premium Reserve		
Balance as at the beginning of the year	2,682.38	322.66
Less: Deletion during the year	-	-
Add: Additions during the year		2,359.72
Balance as at the end of the year	2,682.38	2,682.38
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	2,010.44	1,331.42
Less : utilised for dividend	68.23	
Less : utilised for bonus	-	-
Add: Profit/(Loss) during the year	885.62	679.02
Balance as at the end of the year	2,827.83	2,010.44
Total	5,603.60	4,786.20
NOTE - 3 - NON-CURRENT PROVISIONS		
Provision for Employees Benefits - Gratuity	17.40	-
Total	17.40	-
NOTE - 4 - DEFERRED TAX LIABILITIES/(DEFERRED TAX ASSETS) (NET)		
Deferred tax liabilities on account of :		
Depreciation	(2.41)	(2.00)
Total	(2.41)	(2.00)
NOTE - 5 - SHORT TERM BORROWINGS		
Secured loan repayable on demand		
- Current maturities of long term debts	-	4.38
- Bank OD	397.68	
Total	4.38	429.59
Unsecured Loan		
- ICD	37.00	-
Total	434.68	4.38

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

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

NOTE - 5 - SHORT TERM BORROWINGS (CONTD...)

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. Ketel 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

(Amount in Lakhs)

Particulars	As At 31.03.2025	As At 31.03.2024
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NOTE - 6 - TRADE PAYABLES

Trade payables

1. Sundry creditors for goods	214.64	467.57
2. Sundry creditors for expenses and others	42.67	30.73
Total	257.31	498.30

Particulars	Less than 1 year	1-2 years	2-3 years	Above 3 years	Total
As at 31 March 2025					
Outstanding dues to MSME	-				-
Others	164.80	85.27	2.14	5.09	257.31
Total trade payables	164.80	85.27	2.14	5.09	257.31
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

(Amount in Lakhs)

Particulars	As At 31.03.2025	As At 31.03.2024
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NOTE - 7 - OTHER CURRENT LIABILITIES

(a) Advance from customers	14.20	10.07
(b) Unpaid dividend	3.47	0.01
(c) Other payables *	164.41	156.00
Total	182.08	166.08

* Other payables include unpaid expenses, statutory liabilities etc.

NOTE - 8 - SHORT TERM PROVISIONS

Income tax provisions	205.85	35.56
Provision for employee benefits and expenses	2.48	1.94
Total	208.32	37.50

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

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, 2024	Additions during the year	Disposal/Adjustment during the year	As at March 31, 2025	As at April 1, 2024	Depreciation for the year	Disposal/reversal	As at March 31, 2025	As at March 31, 2024
1	Furniture & Fixtures	13.59	3.92	-	17.51	10.37	1.40	-	11.77	3.22
2	Electrical Fitting	6.62	1.38	-	8.00	5.80	0.22	-	6.02	0.82
3	Plant & Machineries	140.52	-	-	140.52	125.10	2.71	-	127.81	15.41
4	Air Condition Machine	2.61	-	-	2.61	1.80	0.14	-	1.95	0.81
5	Dead Stock	0.43	-	0.43	-	0.42	-	0.41	-	0.01
6	Crates/Pallets/Trolleys	19.71	0.40	-	20.11	17.02	0.62	-	17.64	2.69
7	Vehicles	7.34	-	5.86	1.48	6.97	-	5.54	1.44	0.37
8	Computer	15.28	6.26	-	21.54	12.08	4.40	-	16.48	3.20
9	Office Equipments	12.27	1.95	-	13.22	8.99	2.00	-	10.99	3.29
10	Weighing Scale	1.99	0.82	-	2.81	1.48	0.20	-	1.69	0.52
11	Building	46.22	37.61	-	83.83	6.12	5.65	-	10.77	40.10
	TOTAL	266.59	52.34	6.29	311.63	196.16	17.35	5.95	206.57	70.45

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	3.51
2	Electrical Fitting	6.49	0.13	-	6.62	5.61	0.19	-	5.80	0.88
3	Plant & Machineries	140.52	-	-	140.52	121.82	3.29	-	125.10	18.70
4	Air Condition Machine	2.40	0.21	-	2.61	1.63	0.17	-	1.80	0.78
5	Dead Stock	0.43	-	-	0.43	0.42	-	-	0.42	0.01
6	Crates/Pallets/Trolleys	19.33	0.38	-	19.71	16.52	0.50	-	17.02	2.81
7	Vehicles	7.34	-	-	7.34	6.95	0.02	-	6.97	0.39
8	Computer	12.81	2.47	-	15.28	9.03	3.05	-	12.08	3.78
9	Office Equipments	10.19	2.08	-	12.27	7.23	1.76	-	8.99	2.96
10	Weighing Scale	1.99	-	-	1.99	1.26	0.22	-	1.48	0.73
11	Building	44.57	1.66	-	46.22	2.06	4.06	-	6.12	42.51
	TOTAL	259.03	7.57	-	266.59	181.97	14.18	-	196.16	77.06

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

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, 2025					
Projects in progress	-				-
Total	-	-	-	-	-
As at March 31, 2024					
Projects in progress	11.97				11.97
Total	11.97	-	-	-	11.97

2.1 Intangible assets (Amount in Lakhs)

Particulars	Softwares	Total
Deemed cost / Gross carrying amount		
As at April 1, 2023	2.28	2.28
Additions	5.40	5.40
Disposal/Adjustments	-	-
As at March 31, 2024	7.68	7.68
Additions	0.90	0.90
Disposal/Adjustments	-	-
As at March 31, 2025	8.58	8.58
Accumulated amortisation		
As at April 1, 2023	1.86	1.86
Amortisation during the year	1.30	1.30
Disposal/Adjustments	-	-
As at March 31, 2024	3.16	3.16
Amortisation during the year	2.24	2.24
Disposal/Adjustments	-	-
As at March 31, 2025	5.40	5.40
Net Carrying amount		
As at March 31, 2022	0.42	0.42
As at March 31, 2024	4.53	4.53
As at March 31, 2025	3.18	3.18

Particulars	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
As at March 31, 2025					
Projects in progress	4.50				4.50
Total	4.50	-	-	-	4.50
As at March 31, 2024					
Projects in progress		-			-
Total	-	-	-	-	-

Notes Forming part of Financial Statement for the year ended March 31, 2025
(Amount in Lakhs)

Particulars	As At 31.03.2025	As At 31.03.2024
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NOTE - 10. NON-CURRENT INVESTMENTS

Gold (at cost)	0.14	0.14
Investments in subsidiary in fully paid equity instrument -Unquoted-at cost		
200119 (F.Y. 2024-25) 121688 (F.Y.2023-24) Equity Shares of Rs.10/- each in Florens Farming Pvt. Ltd.	64.99	24.99
49900 (F.Y. 2024-25) 49900 (F.Y.2023-24) Equity Shares of Rs.10/- each in Prime Fresh Retail(I) Private Limited	4.99	-
Investments in associates- in fully paid equity instrument		
9900 Equity Shares of Rs.10/- each in Florens Fresh Supply Solution Pvt. Ltd.	0.99	0.99
Investment in Property	28.43	28.43
Mutual Fund	-	675.00
Total	99.54	729.55

Particulars	As At 31.03.2025	As At 31.03.2024
Aggregate amount of unquoted investments	70.97	25.98
Aggregate amount of quoted investments	-	675.00
Total	70.97	700.98

(Amount in Lakhs)

Particulars	As At 31.03.2025	As At 31.03.2024
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NOTE- 11. OTHER NON-CURRENT ASSETS
Unsecured, considered good

Deposits	57.77	81.03
Total	57.77	81.03

NOTE- 12. INVENTORIES (at cost or NRV, whichever is lower)

(Stock-in-hand (fruits, vegetables etc)	886.02	623.94
Total	886.02	623.94

NOTE- 13. TRADE RECEIVABLES

Trade Receivables considered good - Unsecured	5,335.02	4,400.32
Trade Receivables which have significant increase in Credit Risk	-	-
	5,335.02	4,400.32
Less: Allowances for expected credit loss	-	-
Total	5,335.02	4,400.32

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

NOTE- 13. TRADE RECEIVABLES (CONTD...)

(Amount in Lakhs)

Trade receivables ageing schedule for the year ended as on March 31, 2025 and March 31, 2024:-

2024-2025					
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	4,342.41	5.37	-	2.36	4,350.14
6 months to 1 year	280.70	31.11	-	2.27	314.08
1-2 years	238.82	7.31	-	5.05	251.18
2-3 years	233.83	31.12	-	6.05	271.00
Above 3 years	0.44	24.77	-	123.41	148.62
Total	5,096.20	99.69	-	139.13	5,335.02
Less: Allowance for credit loss	-	-	-	-	-
Net	5,096.20	99.69	-	139.13	5,335.02

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	-	3,323.86
6 months to 1 year	428.80	1.87	4.75	-	435.42
1-2 years	271.25	11.41	36.33	-	318.98
2-3 years	43.08	26.67	-	-	69.74
Above 3 years	94.66	26.87	130.78	-	252.31
Total	4,156.97	68.54	174.82	-	4,400.32
Less: Allowance for credit loss	-	-	-	-	-
Net	4,156.97	68.54	174.82	-	4,400.32

(Amount in Lakhs)

Particulars	As At 31.03.2025	As At 31.03.2024
NOTE- 14. CASH & CASH EQUIVALENTS		
a. Cash on hand	91.49	82.86
b. Balances with Banks		
- In current accounts	14.66	97.03
- Dividend Account	3.47	0.01
- In CC accounts	-	24.95
c. Other Bank Balance	326.73	229.33
Total	436.36	434.18

Notes Forming part of Financial Statement for the year ended March 31, 2025
(Amount in Lakhs)

Particulars	As At 31.03.2025	As At 31.03.2024
NOTE- 15. SHORT TERM LOANS AND ADVANCES		
Unsecured and considered goods		
- Taxes and duties recoverable	-	-
- Trade advances	-	-
Advance to Farmers & Suppliers-For Purchases	837.12	278.19
Advances for Expenses/Sundry Debit Balances	1.05	6.62
Prepaid Expenses	0.32	7.51
Deposits	-	-
Other Advances *	299.59	206.75
(includes loan of Rs. 2,81,50,220 (F.Y 2024-2025) to wholly owned subsidiary, subsidiary and associate company)		
(includes loan of Rs. 1,93,07,811 (F.Y 2023-2024) to wholly owned subsidiary, subsidiary and associate company)		
Total	1,137.08	499.07

(Amount in Lakhs)

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
NOTE- 16. REVENUE FROM OPERATION		
Sale of products		
Domestic Sales	17,351.11	12,345.05
Export Sales	-	-
Service Charges Incomes		
Handling charges-fruits & vegetable	1,666.69	1,376.38
C & F charges & manpower supply charges	373.92	386.30
Packing service charges	174.66	183.93
Storage & warehousing services	13.20	2.48
Other operating revenues		
Export incentives	-	-
Total	19,579.57	14,294.14

NOTE- 17 OTHER INCOME

Interest income	66.03	32.55
Capital Gain	29.44	-
Other Miscellaneous Income	1.83	3.98
Total	97.30	36.54

NOTE- 18. PURCHASE OF STOCK-IN-TRADE

Vegetables/fruits & others	15,154.86	10,809.05
Total	15,154.86	10,809.05

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

Inventories (closing)		
Trading goods	886.02	623.94
	886.02	623.94
Inventories (opening)		
Trading goods	623.94	390.03
	623.94	390.03
(Increase)/decrease in stock	(262.08)	(233.91)

Notes Forming part of Financial Statement for the year ended March 31, 2025
(Amount in Lakhs)

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
NOTE- 20 - EMPLOYEES BENEFITS EXPENSES		
Salary, wages & labour charges	1,296.82	1,120.57
Directors remuneration	31.20	31.20
Contribution to P F, ESI and other fund	149.52	130.76
Bonus & exgratia	34.35	30.90
Employee gratuity and leave encashment expenses	36.74	9.98
Other allowances & expenses	386.87	439.57
Staff welfare expenses	21.84	14.08
Total	1,957.35	1,777.06
NOTE- 21 - FINANCE COST		
Interest expenses	27.48	34.89
Other borrowing costs	1.87	4.85
Bank Charges	1.47	
Total	30.82	39.74
NOTE- 22 - OTHER EXPENSES		
Trading & service charges expenses		
Ripening expenses	-	0.09
Loading/unloading, freight & transportation expenses	853.27	625.33
Handling charges	-	0.13
Wastage disposal & dump cleaning charges	11.02	7.27
Crates charges	8.45	8.26
Packing material	81.22	65.20
	953.96	706.28
Administrative and other expenses		
Postage, telephone , internet & web charges	5.32	2.95
Repair & maintenacne	16.96	9.05
Travelling,conveyance & vehical expenses	53.68	46.96
Office expense	39.63	26.34
Legal & professional charges	38.06	28.78
Insurance	1.36	2.57
CSR Expenditure	14.00	10.00
Rent, rates & taxes	86.00	57.94
Auditor's remuneration	1.65	1.50
Office electricity	23.31	8.81
Other expense	103.42	68.53
Sitting fees	4.70	2.70
Kasar/discount/sundry balances written off	82.15	20.28
Donation	0.09	0.36
Bad Debts	78.03	-
Listing Fees	15.75	-
Loss on sale of assets	0.04	-
	564.13	285.77
Selling & distribution expenses		
Advertisenment expenses	-	-
Commission expenses	5.21	-
Business promotion expenses	17.81	8.07
	23.02	8.07
Total	1,541.11	1,001.13

Notes Forming part of Financial Statement for the year ended March 31, 2025
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(g) 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 made provision for gratuity in respect of employee. 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, 2025
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	31.03.2025	31.03.2024
Net Profit After Tax for the period (A)	8,85,62,334	6,79,02,499
Weighted Average Number of Shares (B)	1,36,45,767	1,36,45,767
Face Value per Equity Shares	10	10
Basic Earnings per Share (C) = (A/B)	6.49	4.98
Diluted Earnings per Share	6.49	4.98

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
Prime Fresh Retail (I) Private Limited	Wholly Owned Subsidiary

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

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 31.03.2025 (Rs. in Lakhs)	For the period ended 31.03.2024 (Rs. in Lakhs)
Managerial Remuneration	Jinen Ghelani	15,20,000	15,00,000
	Neha Ghelani	1,00,000	1,20,000
	Hiren Ghelani	15,00,000	15,00,000
Payment Towards Expenses/ Purchase	Ameesha Karia-Salary	8,88,000	7,10,000
	Hiren Ghelani-Rent	4,32,000	3,96,000
Sales	Prime Fresh Retail (I) Private Limited	2,02,27,672	
	Florens Fresh Supply Solution Pvt. Ltd.	5,36,71,052	4,72,98,779
	Florens Farming Pvt. Ltd.	10,75,54,450	7,23,73,460
Loan from Director (Net)- Received/(Repaid)	Hiren Ghelani	-	-
	Jinen Ghelani	-	(5,70,880)
Trade Advances/Loan to Associates	Florens Fresh Supply Solution Pvt. Ltd.	22,32,027	17,01,767
	Florens Farming Pvt. Ltd.	66,10,382	44,66,470
	Prime Fresh Retail (I) Private Limited	38,010	-
Outstanding Balances (Net)	Jinen Ghelani	30,230	41,300
	Neha Ghelani	-	80,000
	Hiren Ghelani	1,36,482	1,37,000
	Ameesha karia	71,800	93,265
	Florens Fresh Supply Solution Pvt. Ltd.	3,01,54,567	2,30,97,591
	Florens Farming Pvt. Ltd.	4,61,51,138	3,09,56,647
	Prime Fresh Retail (I) Private Limited	19,21,653	-

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, 2025 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, 2025.

Notes Forming part of Financial Statement for the year ended March 31, 2025
NOTE - 24 - RATIOS

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	Variance
Current Ratio = Current Assets/Current Liabilities	7.20	8.44	-14.62%
Debt- Equity Ratio = Total Debt/Shareholders's Equity *	0.07	0.00	8995.33%
Debt Service Coverage Ratio =Earning Available for debt Service/ Debt Service **	30.37	16.64	82.49%
Return on Equity = Net Profit After Tax-Preference Dividend/Average Shareholders' equity	0.14	0.15	-9.60%
Inventory Turnover Ratio = Revenue from Operations/Average Inventory	25.93	28.19	-8.02%
Trade receivable Turnover Ratio = Net Credit Sales/Average Account Receivables	4.02	4.20	-4.22%
Trade payable Turnover Ratio = Net Credit Purchase/ Average Account Payable***	40.11	31.51	27.32%
Net Capital Turnover ratio= Net Sales/Working Capital	2.92	2.72	7.15%
Net Profit Ratio= Net Profit/ Net Sales	0.05	0.05	-4.78%
Return on Capital employed = EBIT/Capital employed (Equity+Debt)	0.17	0.16	8.90%
Return on Investment= EBIT/Average Total Assets	0.17	0.18	-6.17%

Reasons:

* & ** Due to increase in short term borrowing during the year.

*** During the year purchase has increase as compared to last year

Notes Forming part of Financial Statement for the year ended March 31, 2025
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 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. 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 : Ahmedabad
 Date : 17.05.2025
 UDIN : 25034409BMNRQL8100

For and on behalf of the Board of Directors

Jinen Ghelani
 DIN : 01872929

Managing Director & CFO

Hiren Ghelani
 DIN : 02212587

Director

Jasmin Jaykumar Doshi

Company Secretary

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 wholly owned subsidiary Prime Fresh Retail (I) Private Limited, 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 2025, 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, 2025, 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.

Other matters

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstate.

We have not audited the financial statements of one subsidiary included in the consolidated financial statements. This financial statements of subsidiary is audited by its respective independent auditors whose reports have been furnished to us by the management and our opinion, in terms of sub-section (3) of the Section 143 of the Act, in so far as it relates to the amount and disclosures included in respect of this entity is based solely on the report of such auditors and the procedures performed by us as stated under Auditor's Responsibilities section above.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters, with respect to our reliance on the work done and the reports of the other auditors and conversion adjustments prepared by management as mentioned above.

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 subsidiary and associate company and based on the consideration of reports of the other auditors on separate financial statements and the other financial information of the subsidiary 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, 2025 taken on record by the Board of Directors, none of the directors of Group Companies is disqualified as on March 31, 2025 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, 2025 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 have used accounting software for maintaining its books of account, 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 audit trail feature being tampered with in respect of the accounting software where such feature is enabled and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

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

Place : Ahmedabad
Date : 17.05.2025
UDIN : 25034409BMNRQM1755

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, 2025, 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, 2025.

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, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Place : Ahmedabad
Date : 17.05.2025
UDIN : 25034409BMNRQM1755

O. P. Bhandari
Partner
Membership Number: 34409

Consolidated Balance Sheet as at 31st March, 2025

(Amount in Lakhs)

Sr. No.	Particulars	Note No.	As at 31.03.2025	As at 31.03.2024
A	EQUITY AND LIABILITIES			
1	SHAREHOLDER'S FUND			
	(a) Share capital	1	1,364.58	1,364.58
	(b) Reserve and surplus	2	5,686.76	4,842.75
	(c) Money received against share warrants		-	-
	(d) Minority Interest		65.18	35.99
2	NON-CURRENT LIABILITIES			
	(a) Non-current Provisions	3	17.40	-
	(b) Deferred Tax Liabilities (Net)	4	-	-
3	CURRENT LIABILITIES			
	(a) Short-Term Borrowings	5	434.68	4.38
	(b) Trade Payables	6	167.48	628.46
	(c) Other Current Liabilities	7	182.69	166.44
	(d) Short-Term Provisions	8	215.12	38.76
	TOTAL ASSETS		8,133.89	7,081.36
B	ASSETS			
1	NON CURRENT ASSETS			
	(a) Property Plant and Equipments	9	105.56	70.99
	(b) Intangible Assets		3.18	4.53
	(c) Capital Work-in-Progress		-	11.97
	(d) Intangible Assets under Development		4.50	
	(e) Non-Current Investments	10	64.91	731.96
	(f) Other Non-current Assets	11	57.77	81.03
	(g) Deferred Tax Assets (Net)	4	2.41	2.00
2	CURRENT ASSETS			
	(a) Inventories	12	886.02	623.94
	(b) Trade Receivables	13	5,490.26	4,629.91
	(c) Cash and Cash Equivalents	14	477.47	490.65
	(d) Short-Term Loans and Advances	15	1,040.59	432.72
	(e) Other current assets	16	1.22	1.66
	TOTAL EQUITY AND LIABILITIES		8,133.89	7,081.36

See accompanying notes to the financial statements.

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As per our report of even date

For, O. P. Bhandari & Co.

Chartered Accountants

Firm Regn. No.112633W

O.P. Bhandari

Partner

M.No. 34409

Place :Ahmedabad

Date : 17.05.2025

UDIN : 25034409BMNRQM1755

For and on behalf of the Board of Directors

Jinen Ghelani

DIN : 01872929

Managing Director & CFO

Hiren Ghelani

DIN : 02212587

Director

Jasmin Jaykumar Doshi

Company Secretary

Consolidated Statement of Profit and Loss for the year ended 31st March, 2025
(Amount in Lakhs)

Sr. No.	Particulars	Note No.	For the Year ended March 31, 2025	For the Year ended March 31, 2024
I.	Revenue from operations	17	20,676.55	14,920.90
II.	Other income	18	94.31	36.65
III.	Total Income (I + II)		20,770.86	14,957.55
Expenses:				
(a)	Purchase of stock-in-trade	19	16,077.47	11,360.68
(b)	Changes in inventories of stock-in-trade	20	(262.08)	(215.20)
(c)	Employee benefits expenses	21	1,963.98	1,781.10
(d)	Finance costs	22	31.36	39.90
(e)	Depreciation and amortization expenses	9	19.67	15.55
(f)	Other expenses	23	1,659.20	1,020.86
IV.	Total Expenses		19,489.60	14,002.89
V.	Profit Before Tax (III-IV)		1,281.26	954.66
VI.	Tax Expense:			
(a)	Current tax		360.25	250.63
(b)	Deferred tax		(0.41)	(0.43)
VII.	Profit for the Year (V-VI)		921.42	704.46
VIII.	Minority interest in profit		9.18	7.52
	Profit for the Year after Minority Interest		912.24	696.94
Earnings per equity share:				
(1)	Basic (in Rs.)		6.69	5.11
(2)	Diluted (in Rs.)		6.69	5.11

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 :Ahmedabad
Date : 17.05.2025
UDIN : 25034409BMNRQM1755

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

Managing Director & CFO

Hiren Ghelani
DIN : 02212587

Director

Jasmin Jaykumar Doshi

Company Secretary

Consolidated Statement of Cash flows for the year ended 31.03.2025

(Amount in Lakhs)

Sr. Particulars No.	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	1,281.26	954.66
Add/Less : Adjustments		
Loss/(Profit) on sale of investments	(29.40)	-
Unearned profit in Associate	(7.95)	(5.18)
Depreciation and amortization Expense	19.67	15.55
Finance cost	31.36	39.90
Interest income	(55.10)	(27.48)
Operating profit before working capital changes	1,239.84	977.45
Movements in working capital :		
Increase / (decrease) in trade payables	(460.99)	304.86
Increase / (decrease) in other current liabilities	16.25	131.17
Decrease / (increase) in trade receivables	(860.35)	(2,006.19)
Decrease / (increase) in inventories	(262.08)	(215.20)
Decrease / (increase) in short term loans & advances	(607.87)	94.51
Decrease / (increase) in other current and non-current assets	23.70	(40.20)
Decrease / (increase) in provisions	17.94	-
Cash generated from /(used in) operations	(893.56)	(753.60)
Direct taxes paid (net of refunds)	(184.43)	(336.91)
Net cash flow from/ (used in) operating activities (A)	(1,077.99)	(1,090.51)
Cash flows from investing activities		
Purchase of fixed assets, including CWIP and capital advances	(45.76)	(20.08)
Proceeds from sale of fixed assets	0.30	-
Sale / (Purchase) of investments	704.44	(675.00)
Interest received	55.10	27.48
Net cash flow from/ (used in) investing activities (B)	714.08	(667.60)
Cash flows from financing activities		
Repayment of long-term borrowings	-	-
Proceeds from long-term borrowings	-	(10.09)
Proceeds from short-term borrowings	-	-
Repayment of short-term borrowings	430.31	(457.61)
Dividend Paid	(68.23)	-
Proceeds from share warrants	-	-
Proceeds from share capital & minority interest	20.01	2,472.00
Financial expenses	(31.36)	(39.90)
Net cash flow from/ (used in) in financing activities (C)	350.73	1,964.40
Net increase/(decrease) in cash and cash equivalents (A + B + C)	(13.18)	206.29
Cash and cash equivalents at the beginning of the year	490.65	284.36
Cash and cash equivalents at the end of the year	477.47	490.65

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 : Ahmedabad

Date : 17.05.2025

UDIN : 25034409BMNRQM1755

For and on behalf of the Board of Directors

Jinen Ghelani

DIN : 01872929

Managing Director & CFO

Hiren Ghelani

DIN : 02212587

Director

Jasmin Jaykumar Doshi

Company Secretary

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

Particulars	As at 31.03.2025		As at 31.03.2024	
	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
Issued, subscribed & paid up				
Equity shares of Rs. 10 each	13,645,767	1,364.58	13,645,767	1,364.58
Total	13,645,767	1,364.58	13,645,767	1,364.58

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	Rs. in lakhs	Number	Rs. in lakhs
Shares at the beginning of the year	13,645,767	1,364.58	12,522,948	1,252.29
Add: movement during the year	-	-	1,122,819	112.28
Shares out standing at the end of the year	13,645,767	1,364.58	13,645,767	1,364.58

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

Particulars	As at 31.03.2025		As at 31.03.2024	
	No. of Shares held	% of holding	No. of Shares held	% of holding
Equity Shares :-				
Hiren Ghelani	4,043,139	29.63	4,037,889	29.59
Jinen Ghelani	803,289	5.89	803,289	5.89

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	
Jinen Ghelani	803,289	5.89	803,289	5.89	-
Hiren Ghelani	4,037,889	29.59	4,037,889	29.59	-
NH Time Investments Research Private Limited	408,000	2.99	585,000	4.29	-

Change in number of shares is due to issuance of bonus shares during the year.

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 Rs. 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. The company had allotted its Bonus shares in the ratio of 2:1 on 10th May, 2021. The company had at its extra ordinary general meeting held on 17th May, 2016 issued 15,21,500/- equity shares as fully paid as bonus shares in the ratio of 1:1 share to the shareholders who were shareholders in the company as on the shareholders' register closure period as per the records of the company by capitalizing amounts from the credit balance of Securities Premium Account and Carried Forward Balances of Surplus of Profit & Loss Statement.

Notes Forming part of Financial Statement for the year ended March 31, 2025
(Amount in Lakhs)

Particulars	As At 31.03.2025	As At 31.03.2024
NOTE - 2 - RESERVE AND SURPLUS		
Securities Premium Reserve		
Balance as at the beginning of the year	2,682.38	322.66
Less: Deletion during the year	-	-
Add: Additions during the year		2,359.72
Balance as at the end of the year	2,682.38	2,682.38
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	2,066.99	1,370.05
Less: Utilised for dividend	(68.23)	
Less : utilised for bonus	-	-
Less : Adjustment due to consolidation	-	-
Add: Profit/(Loss) during the year	912.24	696.93
Balance as at the end of the year	2,911.00	2,066.99
Total	5,686.76	4,842.75

NOTE - 3 - NON-CURRENT PROVISIONS

Provision for Employees Benefits - Gratuity	17.40	-
Total	17.40	-

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

Deferred tax liabilities on account of :		
Depreciation	(2.41)	(2.00)
Total	(2.41)	(2.00)

NOTE - 5 - SHORT TERM BORROWINGS

Secured loan repayable on demand		
- Bank OD	397.68	-
- Current maturities of long term debts		4.38
Unsecured Loan		
- ICDs	37.00	-
Total	434.68	4.38

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

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

NOTE - 5 - SHORT TERM BORROWINGS (CONTD.....)

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

(Amount in Lakhs)		
Particulars	As At 31.03.2025	As At 31.03.2024

NOTE - 6 - TRADE PAYABLES

Trade payables

1. Sundry creditors for goods	124.79	597.73
2. Sundry creditors for expenses and others	42.69	30.73
Total	167.48	628.46

Particulars	Less than 1 year	1-2 years	2-3 years	Above 3 years	Total
As at 31 March 2025					
Outstanding dues to MSME	-				-
Others	54.07	103.76	2.14	7.51	167.48
Total trade payables	54.07	103.76	2.14	7.51	167.48
As at 31 March 2024					
Outstanding dues to MSME					-
Others	361.26	5.07	4.30	4.81	375.43
Total trade payables	361.26	5.07	4.30	4.81	375.43

(Amount in Lakhs)		
Particulars	As At 31.03.2025	As At 31.03.2024

NOTE - 7 - OTHER CURRENT LIABILITIES

(a) Advance from customers	14.20	10.07
(b) Unpaid dividend	3.47	0.01
(c) Other payables *	165.02	156.36
Total	182.69	166.44

* Other payables include unpaid expenses, statutory liabilities etc.

NOTE - 8 - SHORT TERM PROVISIONS

Income tax provisions	212.64	36.82
Provision for employee benefits	2.48	1.94
Total	215.12	38.76

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

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 2024	Additions during the year	Disposal/Adjustment during the year	As at March 31, 2025	As at April 1, 2025	Depreciation for the year	Disposal /reversal	As at March 31, 2025	As at March 31, 2024
1	Furniture & Fixtures	14.34	3.92	-	18.26	10.57	1.48	-	6.21	3.77
2	Electrical Fitting	6.62	1.38	-	8.00	5.80	0.22	-	1.98	0.82
3	Plant & Machineries	140.52	-	-	140.52	125.10	2.71	-	12.71	15.41
4	Air Condition Machine	2.62	-	-	2.62	1.80	0.14	-	0.67	0.81
5	Dead Stock	0.43	-	0.43	-	0.41	-	0.41	0.00	0.02
6	Crates/Pallets/Trolleys	19.71	0.40	-	20.11	17.02	0.62	-	2.47	2.69
7	Vehicles	7.34	-	5.86	1.48	6.97	-	5.54	0.05	0.37
8	Computer	15.28	6.26	-	21.54	12.08	4.40	-	4.06	3.20
9	Office Equipments	12.28	1.95	-	14.23	8.99	2.00	-	3.24	2.29
10	Weighing Scale	1.99	0.82	-	2.81	1.48	0.20	-	1.12	0.51
11	Building	46.22	37.61	-	83.83	6.12	5.65	-	73.06	40.10
TOTAL		267.36	52.34	6.29	312.40	197.37	17.43	5.95	105.56	69.99

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	13.70	0.64	-	14.34	9.58	1.00	-	3.76	4.12
2	Electrical Fitting	6.49	0.13	-	6.62	5.60	0.19	-	0.82	0.89
3	Plant & Machineries	140.52	-	-	140.52	121.84	3.29	-	15.39	18.68
4	Air Condition Machine	2.41	0.21	-	2.62	1.63	0.17	-	0.81	0.78
5	Dead Stock	0.43	-	-	0.43	0.42	-	-	0.01	0.01
6	Crates/Pallets/Trolleys	19.33	0.38	-	19.71	16.52	0.50	-	2.69	2.81
7	Vehicles	7.34	-	-	7.34	6.94	0.02	-	0.38	0.40
8	Computer	12.81	2.47	-	15.28	9.03	3.05	-	3.20	3.78
9	Office Equipments	10.20	2.08	-	12.28	7.23	1.76	-	3.30	2.97
10	Weighing Scale	1.99	-	-	1.99	1.26	0.22	-	0.52	0.73
11	Building	44.57	1.66	-	46.22	2.06	4.06	-	40.10	42.51
TOTAL		259.79	7.57	-	267.36	182.12	14.25	-	70.99	77.68

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

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, 2025					
Projects in progress	-				-
Total	-	-	-	-	-
As at March 31, 2025					
Projects in progress	11.97				11.97
Total	11.97	-	-	-	11.97

2.1 INTANGIBLE ASSETS

(Amount in Lakhs)

Particulars	Softwares	Total
Deemed cost/ Gross carrying amount		
As at April 1, 2023	2.28	2.28
Additions	5.40	5.40
Disposal/Adjustments	-	-
As at March 31, 2024	7.68	7.68
Additions	0.90	0.90
Disposal/Adjustments	-	-
As at March 31, 2025	8.58	8.58
Accumulated amortisation		
As at April 1, 2023	1.86	1.86
Amortisation during the year	1.30	1.30
Disposal/Adjustments	-	-
As at March 31, 2024	3.16	3.16
Amortisation during the year	2.24	1.22
Disposal/Adjustments	-	-
As at March 31, 2025	5.40	4.38
Net Carrying amount		
As at March 31, 2023	0.42	0.42
As at March 31, 2024	4.53	4.53
As at March 31, 2025	3.18	4.20

Particulars	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
As at March 31, 2025					
Projects in progress	4.50	-			4.50
Total	4.50	-	-	-	4.50
As at March 31, 2024					
Projects in progress	-	-			-
Total	-	-	-	-	-

Notes Forming part of Financial Statement for the year ended March 31, 2025
(Amount in Lakhs)

Particulars	As At 31.03.2025	As At 31.03.2024
-------------	---------------------	---------------------

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

27.40

22.22

Unearned profit in Associate - Current Year

7.95

5.18

36.33
28.39

Gold (at cost)

0.14

0.14

Investment in Property

28.43

28.43

Mutual Fund

-

675.00

Investments

Total
64.91
731.96

Particulars	As At 31.03.2025	As At 31.03.2024
-------------	---------------------	---------------------

Aggregate amount of unquoted investments

0.99

0.99

Total
0.99
0.99
NOTE- 11. OTHER NON-CURRENT ASSETS
Unsecured, considered good

Deposits

57.77

81.03

Total
57.77
81.03
NOTE- 12. INVENTORIES

Stock-in-hand (fruits, vegetables etc)

886.02

623.94

(at cost or NRV, whichever is lower)

Total
886.02
623.94
NOTE- 13. TRADE RECEIVABLES
Unsecured, considered good

Trade Receivables considered good - Unsecured

5,490.26

4,629.91

Trade Receivables which have significant increase in Credit Risk

-

-

5,490.26
4,629.91

Less: Allowances for expected credit loss

-

-

Total
5,490.26
4,629.91

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

NOTE- 13. TRADE RECEIVABLES (CONTD...)

(Amount in Lakhs)

Trade receivables ageing schedule for the year ended as on March 31, 2024 and March 31, 2025 :-

2024-2025					
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	4,398.70	5.37	-	2.36	4,406.43
6 months to 1 year	328.23	31.11	-	2.27	361.61
1-2 years	246.83	7.31	-	5.05	259.20
2-3 years	236.08	31.12	-	6.05	273.25
Above 3 years	41.59	24.77	-	123.41	189.77
Total	5,251.43	99.69	-	123.41	5,489.26
Less: Allowance for credit loss	-	-	-	-	-
Net	5,251.43	99.69	-	123.41	5,489.26

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

(Amount in Lakhs)

Particulars	As At 31.03.2025	As At 31.03.2024
NOTE- 14. CASH & CASH EQUIVALENTS		
a. Cash on hand	108.78	95.18
b. Balances with Banks		
- In current accounts	34.38	126.15
- Unpaid dividend	3.47	0.01
- In CC accounts	4.12	24.95
c. Other Bank Balance	326.73	244.36
Total	477.47	490.65

Notes Forming part of Financial Statement for the year ended March 31, 2025
(Amount in Lakhs)

Particulars	As At 31.03.2025	As At 31.03.2024
NOTE- 15. SHORT TERM LOANS AND ADVANCES		
Unsecured and considered goods		
- Taxes and duties recoverable	0.06	-
- Trade advances		
Advance to Farmers & Suppliers-For Purchases	883.20	288.07
Advances for Expenses/Sundry Debit Balances	1.05	6.62
Prepaid Expenses	1.25	9.37
Deposits	-	
Other Advances	155.03	128.66
Total	1,040.59	432.72

NOTE- 16. OTHER CURRENT ASSETS

Security Deposits	1.22	1.66
Total	1.22	1.66

(Amount in Lakhs)

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
NOTE- 17. REVENUE FROM OPERATION		
Sale of products		
Domestic Sales	18,448.09	12,971.81
Export Sales	-	-
Service Charges Incomes		
Handling charges-fruits & vegetable	1,666.69	1,376.38
C & F charges & manpower supply charges	373.92	386.30
Packing service charges	174.66	183.93
Storage & warehousing services	13.20	2.48
Other operating revenues		
Export incentives		-
Total	20,676.55	14,920.90

NOTE- 18. OTHER INCOME

Interest income	55.10	27.48
Capital Gain	29.44	3.99
Other Miscellaneous Income	1.83	
Unearned profit in Associate - Current Year	7.95	5.18
Total	94.31	36.65

NOTE- 19. PURCHASE OF STOCK-IN-TRADE

Vegetables/fruits & others	16,077.47	11,360.68
Total	16,077.47	11,360.68

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

Inventories (closing)		
Trading goods	886.02	623.94
	886.02	623.94
Inventories (opening)		
Trading goods	623.94	408.74
	623.94	408.74
(Increase)/decrease in stock	(262.08)	(215.20)

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

Particulars	(Amount in Lakhs)	
	For the year ended 31.03.2025	For the year ended 31.03.2024
NOTE- 21 - EMPLOYEES BENEFITS EXPENSES		
Salary, wages & labour chages	1,303.46	1,124.61
Directors remuneration	31.20	31.20
Contribution to P F, ESI and other fund	149.52	130.76
Bonus & exgratia	34.35	30.90
Employee gratuity expenses	36.74	9.98
Other allowances & expenses	386.87	439.57
Staff welfare expenses	21.84	14.08
Total	1,963.98	1,781.10
NOTE- 22 - FINANCE COST		
Interest expenses	27.48	34.89
Other borrowing costs	2.41	5.01
Other finance cost	1.47	
Total	31.36	39.90
NOTE- 23 - OTHER EXPENSES		
Trading & service charges expenses		
Ripening expenses	-	0.09
Loading/unloading, freight & transportation expenses	933.81	633.36
Handling Charges	0.56	0.13
Wastage disposal & dump cleaning charges	11.02	7.27
Crates charges	8.45	8.26
Packing material	97.40	68.97
	1,051.23	718.08
Administrative and other expenses		
Postage, telephone , internet & web charges	5.36	2.95
Repair & maintenacne - P & M	16.96	9.05
Travelling,conveyance & vehical expenses	55.37	49.21
Office expense	39.89	26.34
Legal & professional charges	41.89	29.28
Insurance	1.36	2.57
CSR Expenditure	14.00	10.00
Rent, rates & taxes	90.48	61.41
Auditor's remuneration	1.89	1.74
Office electricity	23.31	8.86
Other expense	113.70	69.49
Sitting fees	4.70	2.70
Kasar/discount/sundry balances written off	82.15	20.28
Donation	0.09	0.36
Bad Debts	78.03	-
Listing Fees	15.75	-
Loss on sale of Fixed Assets	0.04	0.22
	584.95	294.46
Selling & distribution expenses		
Advertisenment expenses	-	-
Commission expenses	5.21	-
Business promotion expenses	17.81	8.32
	23.02	8.32
Total	1,659.20	1,020.86

Notes Forming part of Financial Statement for the year ended March 31, 2025
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 prepaid on following basis :

- i. The financial statement of parent company and its subsidiary company have been consolidated on a line by line basis by adding together the book values of the items like assets, liabilities, income and expenses.
- ii. CFS are prepaid after fully eliminating intra group balances, inter group transactions and unrealized profits from the intra group transactions.
- iii. The consolidated financial statements are prepared to the extent possible using uniform accounting policies for like transactions and other events in similar circumstances and are presented to extent possible, in the same manner as the Company's separate financial statements.

c) Use of Estimates :

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

d) Property Plant and Equipments :

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

e) Intangible Assets :

The Intangible Assets of Accounting Software has been 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, 2025
NOTE - 24 - SIGNIFICANT ACCOUNTING POLICIES (CONTD.....)
h) Retirement Benefit :

The Company's contribution to Provident Fund and ESIC etc. is charged to the Statement of Profit & Loss. The company has made provision for gratuity in respect of employee. 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	31.03.2025	31.03.2024
Net Profit After Tax for the period (A)	9,12,24,833	6,96,93,085
Weighted Average Number of Shares (B)	1,36,45,767	1,36,45,767
Face Value per Equity Shares	10	10
Basic Earnings per Share (C) = (A/B)	6.69	5.11
Weighted Average Number of Shares (D)	1,36,45,767	1,36,45,767
Diluted Earnings per Share (E) = (A/D)	6.69	5.11

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:

Notes Forming part of Financial Statement for the year ended March 31, 2025
NOTE - 24 - SIGNIFICANT ACCOUNTING POLICIES (CONTD.....)
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
Prime Fresh Retail (I) Private Limited	Wholly Owned Subsidiary
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 31.03.2025 (Rs. in Lakhs)	For the period ended 31.03.2024 (Rs. in Lakhs)
Managerial Remuneration	Jinen Ghelani	15,20,000	15,00,000
	Neha Ghelani	1,00,000	1,20,000
	Hiren Ghelani	15,00,000	15,00,000
Payment Towards Expenses/ Purchase	Ameesha Karia-Salary	8,88,000	7,10,000
	Hiren Ghelani-Rent	4,32,000	3,96,000
Sales	Prime Fresh Retail (I) Private Limited	2,02,27,672	
	Florens Fresh Supply Solution Pvt. Ltd.	5,36,71,052	4,72,98,779
	Florens Farming Pvt. Ltd.	10,75,54,450	7,23,73,460
Loan from Director (Net)- Received/(Repaid)	Hiren Ghelani	-	-
	Jinen Ghelani	-	(5,70,880)
Trade Advances/Loan to Associates	Florens Fresh Supply Solution Pvt. Ltd.	22,32,027	17,01,767
	Florens Farming Pvt. Ltd.	66,10,382	44,66,470
	Prime Fresh Retail (I) Private Limited	38,010	-
Outstanding Balances (Net)	Jinen Ghelani	30,230	41,300
	Neha Ghelani	-	80,000
	Hiren Ghelani	1,36,482	1,37,000
	Ameesha Karia-	71,800	93,265
	Florens Fresh Supply Solution Pvt. Ltd.	3,01,54,567	2,30,97,591
	Florens Farming Pvt. Ltd.	4,61,51,138	3,09,56,647
	Prime Fresh Retail (I) Private Limited	19,21,653	-

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

NOTE - 24 - SIGNIFICANT ACCOUNTING POLICIES (CONTD.....)

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.

NOTE - 25 - RATIOS

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	Variance
Current Ratio = Current Assets/Current Liabilities	7.90	7.37	7.09%
Debt- Equity Ratio = Total Debt/Shareholders's Equity *	0.06	0.00	8970.48%
Debt Service Coverage Ratio =Earning Available for debt Service/ Debt Service **	31.01	17.16	80.69%
Return on Equity = Net Profit After Tax-Preference Dividend/Average Shareholders' equity	0.14	0.16	-9.35%
Inventory Turnover Ratio = Revenue from Operations/Average Inventory	27.39	28.90	-5.23%
Trade receivable Turnover Ratio = Net Sales/Average Account Receivables	4.09	4.11	-0.68%
Trade payable Turnover Ratio = Net Credit Purchase/ Average Account Payable***	40.40	23.87	69.28%
Net Capital Turnover ratio= Net Sales/Working Capital	3.00	2.79	7.33%
Net Profit Ratio= Net Profit/ Net Sales	0.04	0.05	-5.61%
Return on Capital employed = EBIT/Capital employed (Equity+Debt)	0.18	0.16	8.97%
Return on Investment= EBIT/Average Total Assets	0.17	0.18	-3.68%

Reasons:

* & ** Due to increase in short term borrowing during the year.

*** During the year purchase has increase as compared to last year

Notes Forming part of Financial Statement for the year ended March 31, 2025
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 : Ahmedabad
Date : 17.05.2025
UDIN : 25034409BMNRQM1755

For and on behalf of the Board of Directors

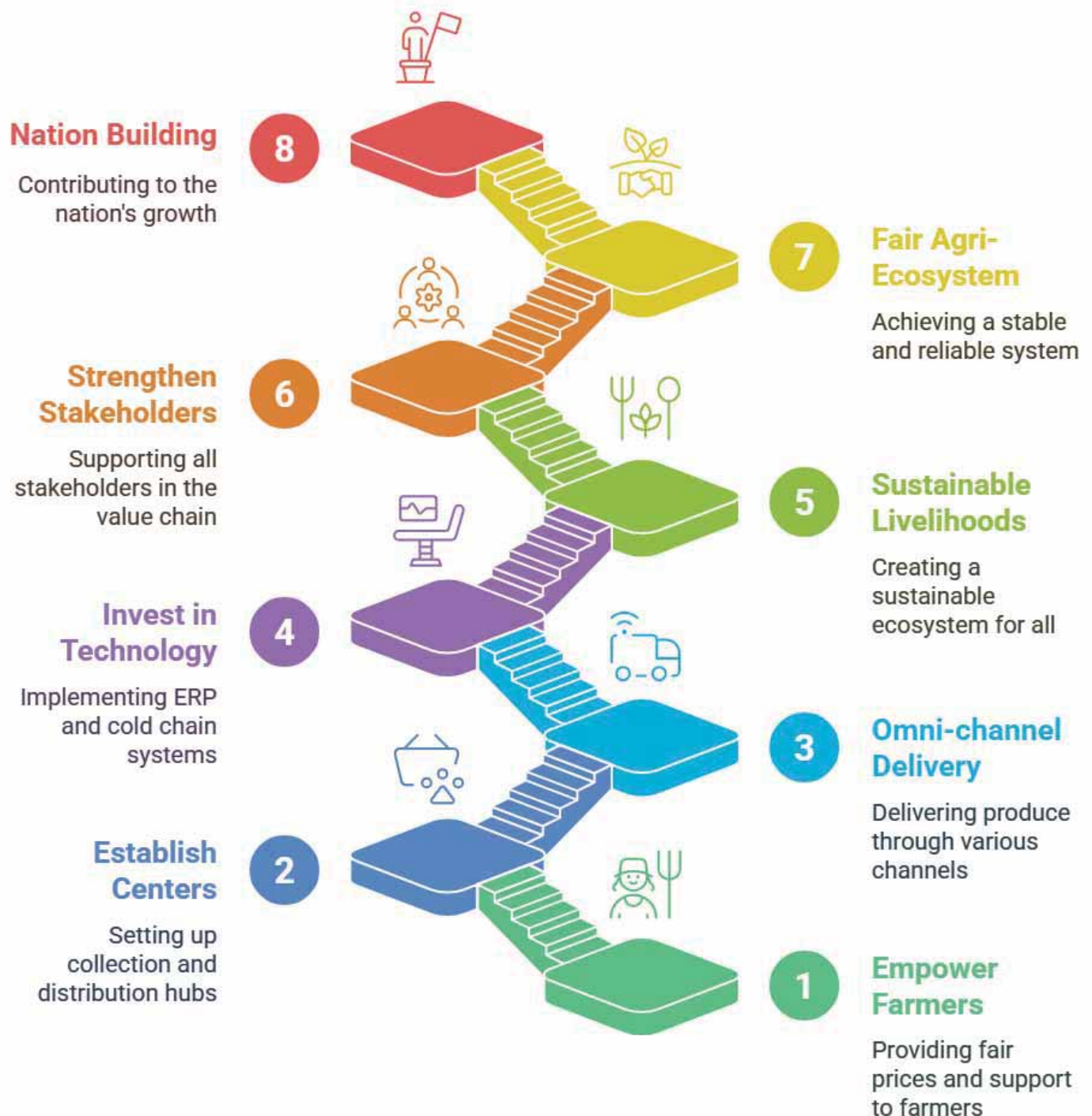
Jinen Ghelani Managing Director & CFO
DIN : 01872929

Hiren Ghelani Director
DIN : 02212587

Jasmin Jaykumar Doshi Company Secretary

Building a Robust Agri Eco System by Value Addition & Value creation

Our commitment to nation-building is reflected in our efforts to promote economic growth, nurturing talent, social welfare, community engagement, culture of inclusivity/ equal opportunities for all and environmental stewardship.



Business Model



Farm Procurement Operations



Export



3PL Supply Chain

Fruits & Vegetables Supply Chain



Ware Housing



Man Power



Food Processing

Registered & Admin office:

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

Mumbai Office:

Gala No. V1210 to V1221, Ground Floor, Opposite Akshar Business Park, Krushi Wholesale Mart, Plot No. 17-20, APMC, Sector 19, Vashi, Turbhe, Navi Mumbai - 400703

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APEDA Reg No: 173779
FSSAI LICENSE: 10721026000215
CRISIL- BBB Stable
ISO - 9001 : 2015
(Pre/Post F&V Agri Supply Chain Activity)
IEC: 0814002218



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