PRIME FRESH LIMITED

Fresh
We deliver fresh

Date: 27.07.2026

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 2025-26

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 2025-26

We request you to take the above submission on Record.

Thanking You

Yours Faithfully,

For Prime Fresh Limited

JASMIN
JAYKUMAR
DOSHI

Digitally signed by JASMIN JAYKUMAR DOSHI
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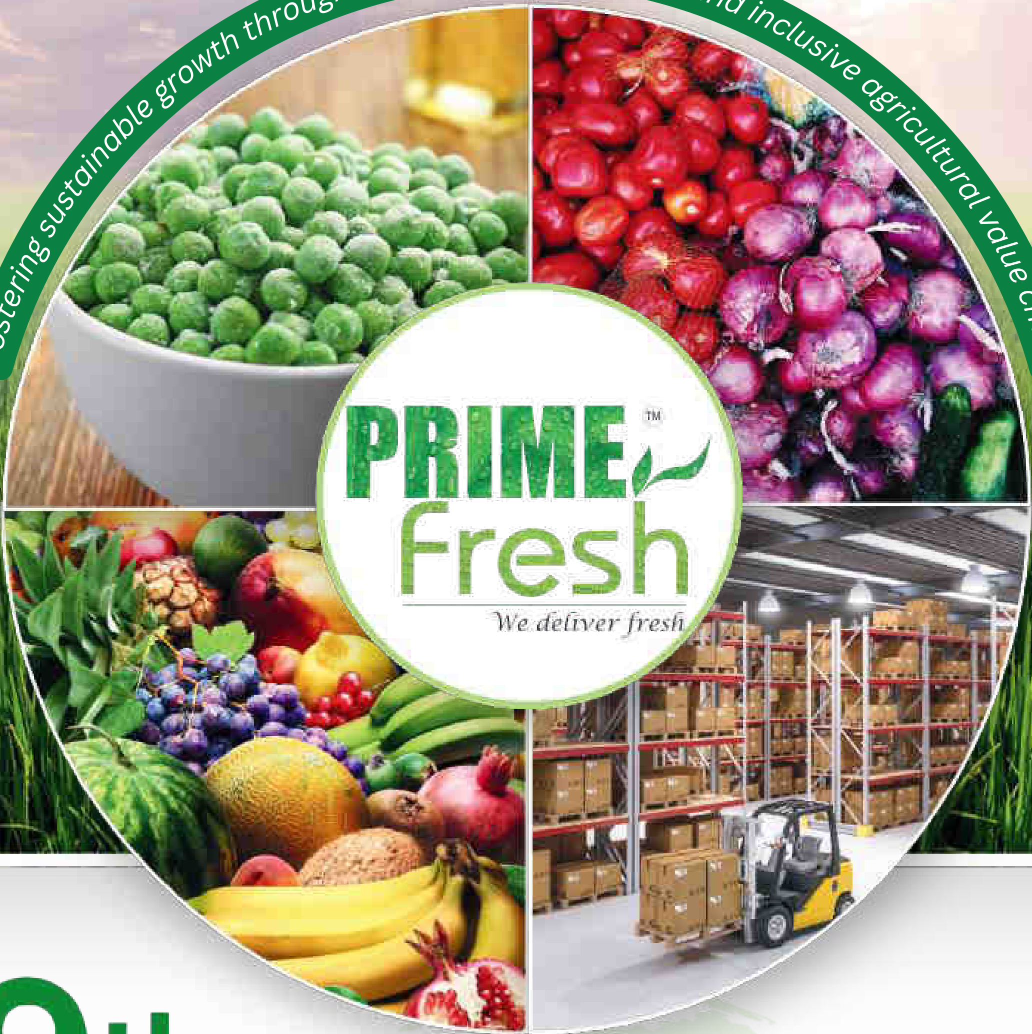
PRIME FRESH LIMITED
AHMEDABAD

Jasmin Doshi
Company Secretary & Compliance Officer
Place: Ahmedabad

Encl.: As above

Fostering sustainable growth through an integrated, reliable, and inclusive agricultural value chain



19th ANNUAL REPORT

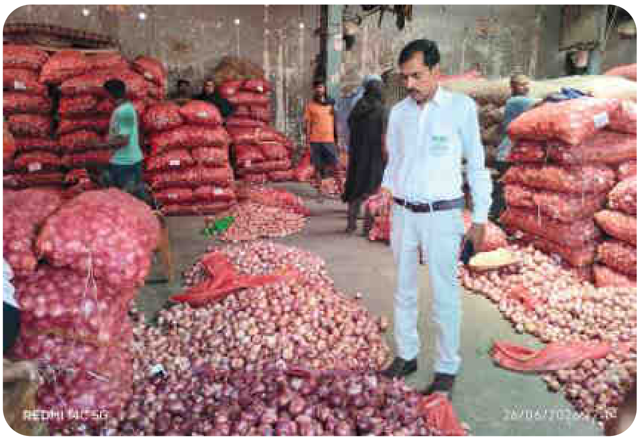
PRIME FRESH LIMITED

A BSE LISTED COMPANY

2025-2026

www.primefreshlimited.com

A GLIMPSE OF PFL'S OPERATIONAL ACTIVITIES ACROSS INDIA



A LANDMARK ACHIEVEMENT
PRIME FRESH LIMITED'S BSE MAIN BOARD MIGRATION


SUPPORTING FARMERS BEYOND THE HARVEST




Our commitment to farmers extends beyond business, fostering relationships that create shared success

OUR PURPOSE

Building a Sustainable tommorrow through trust, innovation and equal opportunity

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.

**We don't just build business.
We build lasting relationships that create enduring institution.**

PRIME FRESH AT GLANCE

01 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
- **45+** core team members of Agri professionals
- Presence across **19** states in India

02 MARKET REACH

6 Export Countries	**2400+** Suppliers & Local Area Aggregators	**90+** 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
- Selling capacity is 80000 TPA

03 BUSINESS

- **450+** Tons F&V handled daily
- **25+** 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

04 USP

- **130000+** Farmers Network, PAN India Presence
- Strong relations with 30+ Ecomm and retail giants
- Help farmers in minimizing Post-harvest loss
- 75+ SKUs (core portfolio of 9 products)
- Omni channel sales Model across 18 states
- **250000** TPA capacity of FnV procurement (300 Tones per day of Onion)

05 FINANCIALS

Last 5 years Growth in CAGR terms in:-

SALES REVENUE	PAT
32.89%	39.11%

Note: (As of FY 2026)

06 CERTIFICATIONS

FSSAI	APEDA	Rated by CRISIL	ISO 9001:2015	D-U-N-S® REGISTERED™

OUR CORE VALUES

OUR JOURNEY

(1/4) Key Milestones

PRIME Fresh
We deliver fresh

Year of Foundation

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 FnV in Ahmedabad for Aditya Birla Retail.
- Started with trading & Value added FnV services.

2008
- Started with our second facility of 3PL services for FnV 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.

Year of Expansion

Year of Infrastructural Growth

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.

Year of Strenghtning Supply Chain

Milestones that Shaped our Growth

PRIME Fresh
We deliver fresh

OUR JOURNEY

(2/4) Key Milestones

2013 2014

Year of Market Expansion

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 manpower(pay rolling) category for Ahmedabad.

2015

Year of Strategic Partnerships

- 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

Year of Infrastructure & Corporate Growth

- 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

Year of Business Transformation

2017
- Successfully got listedon 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+

Progress Driven by Purpose

OUR JOURNEY

(3/4) Key Milestones

2019

Year of Market Expansion & Client Acquisition

- 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

Year of Brand Transformation & Global Reach

- **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

Year of Digital & Business Diversification

- **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 Farmpik brand in Ahmedabad.**
- **Started B2C packing with Prime Fresh Brand for Jiomart.**

2022

Year of Supply Chain Strengthening

- **Started Private pomegranate Mandi at Ranjasthan-Dechu Started F&V supply to e-commerce retail gaints 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**

The Journey That Defines Us

OUR JOURNEY

(4/4) Key Milestones

2023

Year of Network Expansion

- 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

Year of Capacity Enhancement

- **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

Year of Corporate Excellence

- **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**

2026

- **Started supply to More Retail in Cochin & Zepto and Blinkit in Jaipur.**
- **Granted 77,300 stock options to the eligible employees under Prime fresh Limited- Employee Stock Option plan 2024"**
- **Ranked No. 1 across all three EOI applications for setting up clusters under the CDP by NHB, with marks ranging between 42 and 46 out of 50.**
- **Acquired land in Maharashtra, Nashik District at Sinnar Taluka in Shrirampur village**
- **Received certificate of appreciation for contribution as esteemed Distribution partner of Adani Agri Fresh Limited**
- **CRISIL reaffirmed PFL at BBB/Stable rating, boosting the rated amount from Rs. 10 crore to Rs. 100 crore.**

From Vision to Value

GROWING WITH INDIA'S VISION

Progress is measured not only by growth, but by the value we create for every stakeholder

India, one of the world's fastest-growing economies, is steadily advancing towards its vision of **Viksit Bharat 2047**, aspiring to become a developed nation by the centenary of its independence.

At Prime Fresh Limited (PFL), we are strengthening our business with agility, innovation, and a diversified product portfolio, supported by an omnichannel approach. As the nation progresses towards inclusive and sustainable development, 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.

Driven by our vision, we continue our journey to build a globally respected Indian agribusiness institution, founded on the principles of sustainability, equality, integrity, and equal opportunity for all.

From farms to futures, every step we take is a step towards a stronger, more sustainable India

Presence across INDIA of

PRIME FRESH LIMITED

Distribution

CC (Collection Centre)

Seasonal Collection Centre

For Distribution Tieup

3PL (Third Party Logistics)

Managing Director's Message

Resilience & Opportunity

Dear Shareholders,

I trust this message finds you and your families in good health. As we celebrate your Company's 20th anniversary year, I am honored to present the Operational and Financial Review for the financial year 2025–26.

On behalf of the Board of directors and the management team, I extend my sincere gratitude our shareholders, customers, farmers, employees, business associates, bankers, and all other stakeholders for their continued trust and unwavering support. Your confidence has enabled us to navigate a demanding operating environment while continuing to invest in the long term development of the business.

FY 2025-26 was a year marked by both resilience and opportunity. The global economy continued to face uncertainty due to geopolitical tensions in the Middle East, supply chain disruptions, inflationary pressures, and evolving trade dynamics. At the same time, erratic weather conditions, unseasonal rainfall, and extreme temperatures affected agricultural production and availability across several crop-growing regions.

Despite these challenges, India's agriculture and food supply chain remained resilient. The gradual formalization of the sector, rising demand from organized retail and quick-commerce platforms, and greater policy emphasis on horticulture, post-harvest infrastructure, food processing and exports continue to creating new opportunities for organized players with strong sourcing capabilities and dependable supply chain infrastructure.

Against to this backdrop, Prime Fresh Limited continued to strengthen its operating platform. During the year, we expanded our customer base, improved operational efficiency, and invested in future growth opportunities. We commenced supplies to More Retail in Cochin and strengthened our quick-commerce presence through supplies to Zepto and Blinkit in Jaipur. We also acquired

strategic land in Sinnar Taluka, Nashik District, Maharashtra, to support our long-term growth plans in sourcing, post-harvest infrastructure, and value-added agriculture.

*One of the most significant milestones during the year was Prime Fresh being ranked as **No. 1 (1st Place) across all three Expressions of Interest (EOI)** submitted under the National Horticulture Board's Cluster Development Programme, achieving scores between **42 and 46 out of 50.** This recognition reflects our technical capabilities, execution experience, and long-standing commitment to strengthening India's horticulture ecosystem.*

Our farmer relationships remain central to this journey. During the year, we conducted extensive farmer meetings across Maharashtra, Gujarat, and Rajasthan. These interactions brought together our agronomists and progressive farmers shared best crop management practices, post-harvest handling quality improvement, and market intelligence. We believe that stronger farmer engagements, better market linkage and improved supply-chain visibility are essential to creating sustainable value for all participants in the agricultural ecosystem.

*Our commitment towards creating long-term stakeholder value also extended to our employees. During the year, we granted **77,300 Employee Stock Options under the Prime Fresh Limited Employee Stock Option Plan 2024.** This reflects our belief that employees are not merely contributors to the organisation, but partners in its growth and future success.*

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*I am also pleased to share that CRISIL reaffirmed our credit rating at **CRISIL BBB/Stable** while enhancing the rated banking facilities from **Rs.10 crore to Rs.100 crore.** This reflects the growing confidence of financial institutions in our business model, governance standards, and financial strength.*

*Our 3PL and Service businesses continued to perform exceptionally well. Revenue from Service business, and other non-fruit & vegetable businesses grew by over **32%** during FY26, improving the overall business mix and supporting sustainable margins. Our onion supply chain business also delivered remarkable performance, recording an impressive **147.9% year-on-year growth** in standalone outward volumes, demonstrating our ability to scale specialized agricultural supply chains efficiently.*

I am delighted to share another year of excellent financial performance.
*On a standalone basis, the Company recorded revenue of **Rs.24,269.57 lakhs**, representing a growth of **23.95%** over the previous year. EBITDA increased by **33.12% to Rs.1,711.46 lakhs**, while Profit Before Tax grew by **31.59% to Rs.1,625.47 lakhs**. Profit After Tax increased by **34.17% to Rs.1,188.27 lakhs.***

*On a consolidated basis, revenue increased to **Rs.27,398.47 lakhs**, registering a robust growth of **32.51%**. EBITDA grew by **50.30%** to **Rs.2,002.31 lakhs**, Profit Before Tax increased by **48.09%** to **Rs.1,897.46 lakhs**, and Profit After Tax rose by an impressive **51.64%** to **Rs.1,397.22 lakhs**. These results reflect the strength of our diversified operating model, disciplined execution and continued focus on profitable growth. At the same time, we recognise that future value creation will depend not only on scale, but also on working-capital efficiency, cash conversion, technology integration, stronger systems and continued investment in organizational capability.*

Looking ahead, we remain optimistic about the future of India's agricultural sector. Government initiatives supporting horticulture, food processing, exports, and integrated supply chains continue to create significant long-term opportunities. Furthermore, the changing global trade environment and supply chain realignments are opening new export opportunities for high-quality Indian fresh produce and value-added agricultural products.

Prime Fresh is well positioned to capitalize on these opportunities through investments in cluster development, post-harvest infrastructure, technology, exports, food processing, and farmer integration.

Our objective is to evolve from a strong fresh-produce supply chain into a future-ready, technology-driven, sustainable agricultural enterprise that creates lasting value for farmers, customers, employees, shareholders, and society. We will continue investing in infrastructure, strengthening governance, enhancing operational excellence, and building long-term partnerships that support India's growing role in the global agricultural economy.

As we approach successful completion of two decades of operations, we remain conscious that every milestone has been built through years of field-level effort, trusted relationships and disciplined execution. The dedication of our employees, the commitment of our farmers, the . trust of our customers and the confidence of our shareholders have been central to our journey.

As Swami Vivekananda wisely said,

"Arise, awake, and stop not till the goal is reached."

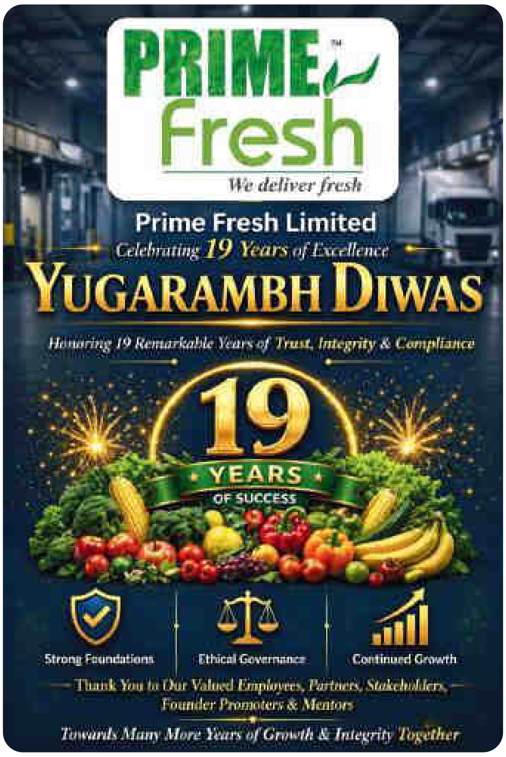
Inspired by these timeless words, we remain committed to pursuing excellence, embracing innovation, and creating sustainable growth for generations to come.

Thank you for your continued trust and support.

Warm Regards,

Jinen Ghelani
Managing Director & CFO
DIN-01872929

PRIME PARIVAAR GROWS TOGETHER



Celebrating 19 years of Business excellence

Prime Fresh team in interaction with Ms. Radha Krithivasan (Head of Listing and SME at the BSE)

Lamping ceremony during Leadership meetings

Brain storming session with our Mentor Mr. Siddharth Bhatt on Intrapreneurship and leadership

Respected Mentors of PFL during Leadership meetings

Felicitating our Esteemed Stakeholder

PFL team meeting during Future Leader Forum

Recognizing Excellence

Building Future Leaders

Learning from Industry Leaders

United by One Vision, Driven by One Goal, Aligned in purpose, Collective Strength, Shared Success

Interactive Knowledge Sharing Session

Team Building & Collaboration Activity

Certificate of Appreciation Presented to Our Intern

YOGA Activity

A Moment of Gratitude and Respect

PRIME Fresh
We deliver fresh

STRONG CLIENT BASE

Key Partners: Supply of F&V

Reliance fresh
adani Agri Fresh
zomato
Taj
ITC Limited
Swiggy instamart
RATNADEEP
Namdhari's Fresh
zapto
ninjacart
kaybee
KPN fresh
METRO
amazon
PATIDAR PUREAT
Sahyadri Farms
more
SWIGGY
JUBILANT FOODWORKS
blinkit
bb bigbasket
A TATA Enterprise STAR Bazaar
MOTHER DAIRY
milkbasket

3PL Partners

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

Reliance fresh

Ahmedabad

Mumbai

Surat

DSV
Ahmedabad

WAGH BAKRI
Ahmedabad

INTAS
Ahmedabad

vasant MASALA
Ahmedabad

adani
Ahmedabad

VALUE ADDITION

We go beyond sourcing and delivery. Our integrated approach adds value across the agri supply chain for businesses, farmmers and the nation.

Leveraging 3PL partnerships to streamline logistics, warehousing and distribution for greater efficiency and cost advantage.

Establishing collection and distribution centres in high procurement and high consumption regions for better reach and responsiveness.

Creating sustainable livelihoods by empowering farmers and strengthening rural communities through consistent opportunities and fair practices.

Adding value to the agri economy by enhancing productivity, improving market linkages and driving inclusive growth.

Reducing post-harvest losses through better handling, grading, storage and efficient supply chain solutions.

Driving digital transformation by leveraging technology for transparency, real-time insights and smarter decision making.

Promoting food processing and value addition to create quality products, extend shelf life and meet diverse consumer needs.

Strengthening cold chain infrastructure to ensure freshness, quality, food safety and extended shelf life.

WE BUILD SUPPLY CHAINS. FROM SOIL TO SHELF!!!

Har Pyaaz ke piche ki Mehnat! The Onion Story!!! The Prime Fresh Way!!!

PROPOSED PROJECT-
BUILDING AN INTEGRATED PERI-URBAN VEGETABLE CLUSTER AT NASHIK

Our Vision

To make India and its farmers globally competitive by building a Sustainable, Cost- Cost-Effective, System-Oriented & Scalable Scalable Agri-Model that transforms every every farm into a unit of national strength strength and every farmer into a driver of driver of global competitiveness.

Connecting Farms, Infrastructure and Markets

Project Overview

During FY2025–26, Prime Fresh Limited continued to advance its long-term strategy of evolving from a fresh fruits and vegetables sourcing and distribution company into an integrated agri value-chain platform. A key initiative supporting this direction is the proposed Peri-Urban Vegetables Cluster at the Nashik Urban Centre under the National Horticulture Board's Cluster Development Programme.

The project has been conceptualised to connect vegetable-producing regions surrounding Nashik with organised urban, institutional, processing and export markets through an integrated ecosystem covering farm-level production, farmer capacity building, aggregation, post-harvest management, cold-chain infrastructure, processing, logistics, technology and market linkage.

The proposed cluster seeks to address structural inefficiencies faced by both farmers and consumers. Farmers frequently experience volatile market prices, limited access to organised buyers, inadequate post-harvest infrastructure and dependence on traditional marketing channels. Consumers and institutional buyers, on the other hand, require a regular supply of safe, traceable, hygienically handled and consistently graded produce throughout the year.

Strategic Importance of Nashik:

Nashik is one of India's prominent horticultural regions and has a diversified agricultural production base. The project assessment estimates vegetable production in Nashik district at approximately 76.54 lakh metric tonnes across nearly 3.64 lakh hectares of cultivated area.

The proposed project covers a catchment of approximately 50–100 kilometres around the Nashik Urban Centre, with focus areas across Niphad, Sinnar, Satana and Malegaon. The crop basket includes onion, tomato, cauliflower, cabbage, capsicum, sweet corn, green peas, gourds, okra, brinjal, chillies, cucumber, beans, leafy vegetables and root vegetables, together with fruits such as grapes, pomegranate, banana and guava.

Nashik offers the following strategic advantages:

- A large and diversified horticultural production base;
- Established farmer and Farmer Producer Organisation networks;
- Proximity to urban consumption centres and major markets such as Mumbai and Pune;
- Access to organised retail, food-service, processing and export demand; and
- A broad crop basket capable of supporting year-round sourcing and infrastructure utilisation.

Proposed Scale and Project Components:

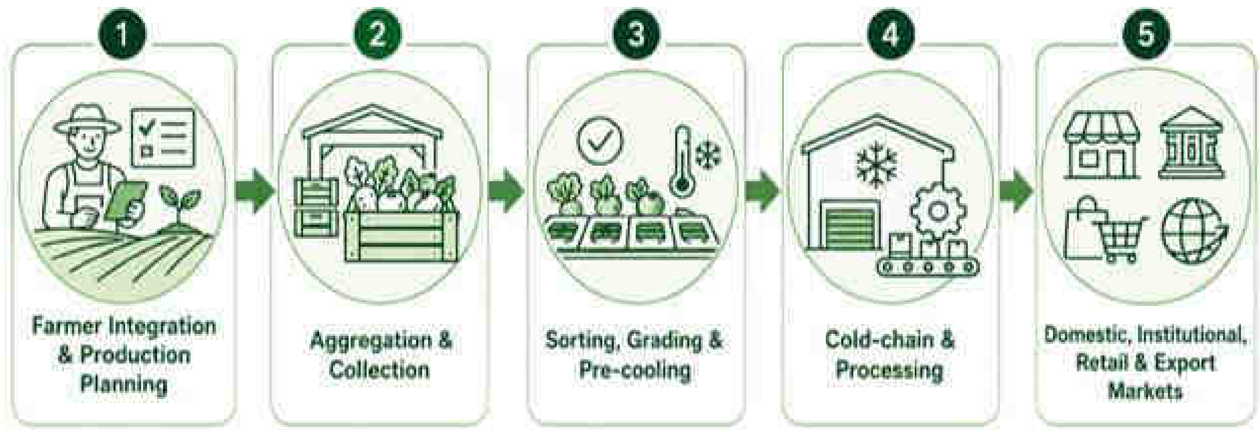
The current proposal envisages total investment of approximately ₹124.28 crore, comprising farmer-level interventions and infrastructure to be developed by the Implementing Agency. The Implementing Agency component is estimated at approximately ₹74.53 crore. The IA (PFL) Plans to put these 74.53 cr across PHM infrastructure, technology, marketing, Nursery Development, Farmers & FPO Developments and logistics vehicles with Retail model. Eligible assistance under the NHB Cluster Development Programme is proposed at up to approximately ₹24.46 crore, subject to appraisal, sanction, achievement of prescribed milestones and compliance with programme guidelines planning, post-harvest handling, processing and market demand through the following operating model:

The principal proposed interventions include:

- Farmer and production interventions covering approximately 5,215 hectares and training and development support for around 8,500 farmers;
- Two collection and aggregation centres, one integrated packhouse and fourteen farm-gate packhouses;
- A 6,000 MT multi-commodity cold-storage facility and approximately 3,000 MT of frozen-storage capacity;
- Ten refrigerated vehicles and associated crates, pallets and handling infrastructure;
- An Individual Quick Freezing line with capacity of 3 MT per hour;
- A dehydration unit with capacity of 2 tonnes per day and a blast freezer with capacity of 1 MT per batch; and
- Technology systems for farm management, remote sensing, traceability, market intelligence, procurement, inventory and customer management.

Integrated Value-Chain Model:

The project has been structured as an integrated value-chain initiative rather than as a collection of standalone assets. It seeks to link production planning, post-harvest handling, processing and market demand through the following operating model:



Farmer Development and Production Improvement

The farm-level interventions are intended to improve productivity, quality and resource efficiency through access to quality seeds and planting material, nursery development, protected cultivation, drip irrigation, Good Agricultural Practices, organic certification, integrated nutrient and pest management, farmer training, remote sensing and farm-monitoring tools.

Aggregation, Post-Harvest Management and Cold Chain

The proposed aggregation and post-harvest network is expected to reduce handling losses and improve product quality. Collection centres, packhouses, sorting and grading lines, pre-cooling, cold storage, refrigerated transportation and quality-control facilities are intended to shorten the farm-to-market cycle and provide a more reliable supply to organised customers.

Processing and Value Addition
Processing facilities are proposed to create additional commercial channels for seasonal and perishable produce. The contemplated product portfolio includes frozen vegetables, mixed vegetables, pomegranate arils and dehydrated products such as onion flakes, tomato powder and selected vegetables. Processing can extend shelf life, support off-season availability, improve utilisation of different produce grades and reduce dependence on immediate sale in the fresh market.

Given the seasonal nature of the fruits and vegetables business, the proposed cluster can enable the Company to undertake planned procurement during peak arrival periods, when produce availability is higher and sourcing conditions may be more favourable. Supported by aggregation, cold-chain and processing infrastructure, Prime Fresh can preserve, process or redirect produce across market channels, thereby improving utilisation, reducing wastage and aligning sales more effectively with subsequent demand, subject to prudent inventory and price-risk management.

Technology and Market Linkage
The project also includes a digital layer covering farm records, crop monitoring, traceability, inventory, procurement, market intelligence and customer analytics. The proposed market-linkage strategy covers modern retail, wholesale, e-commerce, direct-to-consumer, HORECA, food processors, business-to-business customers and exports.

Expected Farmer and Regional Impact
The project has been structured as a farmer-centric initiative with targeted benefits extending beyond the creation of physical infrastructure. The proposal identifies the following indicative outcomes:
- Potential increase of approximately 25% in vegetable productivity;
- Potential reduction of approximately 20–30% in post-harvest losses;
- Potential increase of approximately 20–30% in rural employment; and

Potential improvement of approximately 30–50% in participating farmer incomes through higher productivity, quality improvement, reduced losses, market linkage and value addition.
These outcomes are project-level targets and will depend on farmer participation, crop conditions, market prices, adoption of recommended practices, infrastructure utilisation and the effective implementation of the proposed interventions.

Strategic Relevance for Prime Fresh
The proposed Nashik cluster is aligned with Prime Fresh's existing capabilities in agricultural sourcing, post-harvest management, logistics, institutional supply and market distribution. It provides an opportunity to integrate farmers, Farmer Producer Organisations, aggregation infrastructure, cold chain, processing and organised customer channels on a more structured and technology-enabled platform.

The project could enable the Company to:
- Improve visibility over agricultural supply and crop availability;
- Build more consistent quality, food safety and traceability;
- Reduce dependence on spot-market procurement over time;
- Increase participation in processing and value-added products;
- Improve utilisation of supply-chain infrastructure;
- Expand service, logistics and processing revenues;
- Deepen relationships with organised domestic and export customers; and
- Develop a replicable cluster model for other horticultural regions.

Outlook
The proposed Nashik Peri-Urban Vegetables Cluster represents an important step in Prime Fresh's journey towards becoming an integrated agriculture and food-supply-chain platform. The initiative combines farmer development, technology, post-harvest infrastructure, processing and market connectivity within a single operating ecosystem.
The Company intends to progress the project in a phased and financially responsible manner, with emphasis on approvals, financial closure, stakeholder coordination, infrastructure utilisation, food safety, traceability, market linkage and long-term value creation.
The project costs, capacities, assistance and expected outcomes stated above are based on the current project proposal and are indicative. They remain subject to appraisal, statutory and programme approvals, financial closure, implementation conditions and subsequent revision.
Source: Prime Fresh Limited project proposal for the Proposed Peri-Urban Vegetables Cluster at Nashik Urban Centre under the National Horticulture Board Cluster Development Programme

CORPORATE INFORMATION

BOARD OF DIRECTORS

Jinen Ghelani
Managing Director & CFO

Hiren Ghelani
Whole-time Director

Ravi Menon
Independent Director
up to 20.05.2026

Brijesh Kumar Misra
Independent Director
up to 28.04.2025

Gaurav Meena
Independent Director

Shekhar Mennon
Independent Director
up to 12.12.2025

Mayur Thakkar
Non-Executive Director

Gurmeet Singh Bhamrah
Non-Executive Director

Khyati Bhavya Shah
Independent Director

Popat Nishit Bharatbhai
Independent Director
w.e.f .05.02.2026

AUDIT COMMITTEE

Ravi Menon - Chairman
up to 20.05.2026

Nishit Popat - Chairman
w.e.f 21.05.2026

Hiren Ghelani - Member

Khyati Bhavya Shah - Member

NOMINATION & REMUNERATION COMMITTEE

Ravi Menon - Chairman
up to 20.05.2026

Khyati Bhavya Shah - Chairman
w.e.f 21.05.2026

Mayur Thakkar - Member

Nishit Popat - Member
w.e.f.- 21.05.2026

STAKEHOLDER RELATIONSHIP COMMITTEE

Khyati Bhavya Shah - Chairman
w.e.f 29.04.2025

Ravi Menon - Member
up to - 20.05.2026

Jinen Ghelani - Member

Nishit Popat - Member
w.e.f. 21.05.2026

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Khyati Bhavya Shah - Chairman
w.e.f. 21.05.2026

Ravi Menon - Member
up to 20.05.2026

Nishit Popat - Member
w.e.f. 21.05.2026

Jinen Ghelani - Member

FINANCE COMMITTEE

Jinen Ghelani - Chairman

Hiren Ghelani - Member

Khyati Bhavya Shah - Member

CHIEF FINANCIAL OFFICER

Jinen Ghelani

COMPANY SECRETARY & COMPLIANCE OFFICER

Ms. Jasmin Doshi

STATUTORY AUDITORS

O.P Bhandari & Co., Chartered Accountants,
30, Omkar House, C.G. Road,
Navrangpura, Ahmedabad - 380 015

INTERNAL AUDITOR

SHAH DALAL & ASSOCIATES

SECRETARIAL AUDITOR

Umesh Ved & Associates
Practising Company Secretary,
304, Shoppers Plaza-V, Opp.
Municipal market,
C.G. Road, Ahmedabad-380009

REGISTERED & ADMIN OFFICE

102, Sanskar-II, Near Netav Petrol Pump, Polytechnic Road Ambawadi, Ahmedabad 380015

WEBSITE

www.primefreshlimited.com

LISTED ON

BSE LIMITED

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
BOB, Navi Mumbai

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NOTICE

Notice is hereby given that **19th Annual General Meeting** of the company will be held on Wednesday of 19th August, 2026 at 04:10 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, 2026 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 Mr. Gurmeet Singh Bhamrah (DIN: 02527135), Non-Executive Director who retires by rotation and being eligible, offers himself for re-appointment.

3. Appointment of Statutory Auditors and to fix their remuneration

To consider and if thought fit, to pass the following resolution as an **ORDINARY RESOLUTION:**

"RESOLVED THAT pursuant to the provisions of Sec on 139 and all other applicable provisions, if any, of the Companies Act, 2013 ("Act") and the Companies (Audit and Auditors) Rules, 2014 as amended from time to time, the Company hereby appoints M/s Keshri & Associates, Chartered Accountants (Firm Registration No. 310006E), as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of 24th Annual General Meeting to examine and audit the accounts of the Company at such remuneration on as may be mutually agreed between the Board of Directors of the Company and the Auditors."

SPECIAL BUSINESS:

4. TO APPOINT MR. SANJIV SWARUP (DIN: 00132716) AS AN 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 , Mr. Sanjiv Swarup (DIN: 00132716), who was appointed as an Additional Director in the capacity of an Independent Director of the Company in terms of Section 161(1) of the Act and Articles of Association of the Company with effect from 15th July, 2026 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 an Independent Director of the Company to hold office for a term of five (5) consecutive years with effect from 15th July, 2026 to 14th July, 2031 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."

5. TO APPROVE 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 2026-27 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
Vyankteshprime 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. 2026-27
		Sale of Goods	Up to Rs. 24 Cr for the F.Y. 2026-27

Name of the Related Parties	Nature of Relationship	Nature of Transaction	Proposed amount of RPT & Duration
Poonaagrocart LLP	The Company had invested an amount of Rs. 36,00,000 for 36% stake in Poonaagrocart LLP. Upon Investment (w.e.f.06.07.2026), Poonaagrocart LLP becomes an associate company and Mr. Hiren Ghelani is representing a company as Designated Partner	Purchase of Goods	Up to Rs. 10 cr for FY 2026-27
		Sale of Goods	Up to Rs. 10 cr for FY 2026-27
		Loans	Up to Rs. 02 cr for FY 2026-27
		Advances	Up to Rs. 02 cr for FY 2026-27

"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 APPROVE MATERIAL RELATED PARTY TRANSACTION WITH FLORENS FARMING LIMITED (FORMERLY KNOWN AS FLORENS FARMING PRIVATE LIMITED) FOR THE FINANCIAL YEAR 2026-27.

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

RESOLVED THAT pursuant to Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirement) Regulation, 2015 ("SEBI Listing Regulations") and subject to Section 188 of the Companies Act, 2013 and the Companies (Meetings of Board and its Powers) Rules, 2014 and all other applicable provisions of the Companies Act, 2013 as may be amended from time to time and subject to the Company's Policy on Materiality of Related Party Transactions and basis the approval of the Audit Committee and recommendation of the Board of Directors of the Company; the consent, permission and approval of the members / shareholders of the Company be and is hereby accorded / given for entering into and / or carrying out and / or continue with existing contracts, arrangements, agreements, transaction(s) or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), directly by the Company or through any subsidiary/JVs/Associate; with **M/s. Florens Farming Limited (Formerly known as Florens Farming Private Limited);** as more specifically set out in the explanatory statement to this resolution on the material terms & conditions set out therein; during the financial year starting from 01st April 2026 and ending on 31st March 2027 ("the year") notwithstanding the fact that the aggregate value of all these transaction(s), may exceed the prescribed thresholds as per the provisions of the SEBI Listing Regulations and the provisions of the Companies Act 2013 as applicable from time to time.

RESOLVED FURTHER THAT the members of the Company do hereby further accord its approval to the Board of Directors to do all such acts, deeds and things as may be deemed necessary, expedient and incidental thereto, including but not limited, to execute any contract, agreement, deed, arrangement etc. and to delegate all or any of its powers herein conferred to any committee of Director(s) and/or Officer(s) of the Company to give effect to this resolution.

7. TO APPROVE MATERIAL RELATED PARTY TRANSACTION WITH FLORENS FRESH SUPPLY SOLUTIONS PRIVATE LIMITED FOR THE FINANCIAL YEAR 2026-27.

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

RESOLVED THAT pursuant to Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirement) Regulation, 2015 ("SEBI Listing Regulations") and subject to Section 188 of the Companies Act, 2013 and the Companies (Meetings of Board and its Powers) Rules, 2014 and all other applicable provisions of the Companies Act, 2013 as may be amended from time to time and subject to the Company's Policy on Materiality of Related Party Transactions and basis the approval of the Audit Committee and recommendation of the Board of Directors of the Company; the consent, permission and approval of the members / shareholders of the Company be and is hereby accorded / given for entering into and / or carrying out and / or continue with existing contracts, arrangements, agreements, transaction(s) or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), directly by the Company or through any subsidiary/JVs/Associate; with **M/s. Florens Fresh Supply Solutions Private Limited;** as more specifically set out in the explanatory statement to this resolution on the material terms & conditions set out therein; during the financial year starting from 01st April 2026 and ending on 31st March 2027 ("the year") notwithstanding the fact that the aggregate value of all these transaction(s), may exceed the prescribed thresholds as per the provisions of the SEBI Listing Regulations and the provisions of the Companies Act 2013 as applicable from time to time.

RESOLVED FURTHER THAT the members of the Company do hereby further accord its approval to the Board of Directors to do all such acts, deeds and things as may be deemed necessary, expedient and incidental thereto, including but not limited, to execute any contract, agreement, deed, arrangement etc. and to delegate all or any of its powers herein conferred to any committee of Director(s) and/or Officer(s) of the Company to give effect to this resolution.

8. TO APPROVE MATERIAL RELATED PARTY TRANSACTION WITH MR. JINEN GHELANI, (DIN: 01872929) MANAGING DIRECTOR FOR THE FINANCIAL YEAR 2026-27.

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

RESOLVED THAT pursuant to Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirement) Regulation, 2015 ("SEBI Listing Regulations") and subject to Section 188 of the Companies Act, 2013 and the Companies (Meetings of Board and its Powers) Rules, 2014 and all other applicable provisions of the Companies Act, 2013 as may be amended from time to time and subject to the Company's Policy on Materiality of Related Party Transactions and basis the approval of the Audit Committee and recommendation of the Board of Directors of the Company; the consent, permission and approval of the members / shareholders of the Company be and is hereby accorded / given for entering into and / or carrying out and / or continue with existing contracts, arrangements, agreements, transaction(s) or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), directly by the Company or through any subsidiary/JVs/Associate; with **Mr. Jinen Ghelani (DIN:01872929) Managing Director and his relatives;** as more specifically set out in the explanatory statement to this resolution on the material terms & conditions set out therein; during the financial year starting from 01st April 2026 and ending on 31st March 2027 ("the year") notwithstanding the fact that the aggregate value of all these transaction(s), may exceed the prescribed thresholds as per the provisions of the SEBI Listing Regulations and the provisions of the Companies Act 2013 as applicable from time to time.

RESOLVED FURTHER THAT the members of the Company do hereby further accord its approval to the Board of Directors to do all such acts, deeds and things as may be deemed necessary, expedient and incidental thereto, including but not limited, to execute any contract, agreement, deed, arrangement etc. and to delegate all or any of its powers herein conferred to any committee of Director(s) and/or Officer(s) of the Company to give effect to this resolution.

9. TO APPROVE MATERIAL RELATED PARTY TRANSACTION WITH MR. HIREN GHELANI, (DIN: 02212587) WHOLE-TIME DIRECTOR FOR THE FINANCIAL YEAR 2026-27.

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

RESOLVED THAT pursuant to Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirement) Regulation, 2015 ("SEBI Listing Regulations") and subject to Section 188 of the Companies Act, 2013 and the Companies (Meetings of Board and its Powers) Rules, 2014 and all other applicable provisions of the Companies Act, 2013 as may be amended from time to time and subject to the Company's Policy on Materiality of Related Party Transactions and basis the approval of the Audit Committee and recommendation of the Board of Directors of the Company; the consent, permission and approval of the members / shareholders of the Company be and is hereby accorded / given for entering into and / or carrying out and / or continue with existing contracts, arrangements, agreements, transaction(s) or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), directly by the Company or through any subsidiary/JVs/Associate; with **Mr. Hiren Ghelani and his relatives;** as more specifically set out in the explanatory statement to this resolution on the material terms & conditions set out therein; during the financial year starting from 01st April 2026 and ending on 31st March 2027 ("the year") notwithstanding the fact that the aggregate value of all these transaction(s), may exceed the prescribed thresholds as per the provisions of the SEBI Listing Regulations and the provisions of the Companies Act 2013 as applicable from time to time.

RESOLVED FURTHER THAT the members of the Company do hereby further accord its approval to the Board of Directors to do all such acts, deeds and things as may be deemed necessary, expedient and incidental thereto, including but not limited, to execute any contract, agreement, deed, arrangement etc. and to delegate all or any of its powers herein conferred to any committee of Director(s) and/or Officer(s) of the Company to give effect to this resolution.

10. 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. 240 Crores (Rupees Two Hundred and Forty 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 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."

11. 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 Section180(1)(c) of the Act shall not at any time exceed Rs 240 Cr (Rupees Two Hundred and Forty 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 : 15.07.2026
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. The Ministry of Corporate Affairs ('MCA') and the Securities and Exchange Board of India (SEBI) have, vide their various circulars issued from time to time, permitted companies to convene their Annual General Meeting ("AGM"/ "Meeting") through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), without the physical presence of the members at a common venue.

In accordance with the MCA and SEBI Circulars, the 19th AGM of the Company will be held on **Wednesday, 19th August, 2026 at 04:10 PM** through VC/ OAVM facility. The deemed venue for the 19th 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 19th 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 19th AGM forms part of the Annual Report 2025-26 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**. Additionally, as per Regulation 36(1)(b) of the Listing Regulations, a letter providing the weblink of the Annual Report for 2025-26 and a static Quick Response Code (QR Code), will be sent to those shareholder(s) who have not registered their email address with the Company/Depositories/ Depository Participants/Bigshare. The Company will be publishing an advertisement in newspapers (one English newspaper and one Gujarati newspaper) containing the details about the AGM i.e., day, date and time of AGM, details for e-voting, availability of Notice of AGM at the Company's website, manner of registering the email IDs of those shareholders who have not registered their email addresses, manner of providing mandate for dividends and other matters as may be required.

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 August 17, 2026 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 Thursday, 13th August 2026 to Wednesday, 19th August 2026 (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 Sunday, 16th August, 2026 and ends at 5.00 p.m. on Tuesday, 18th August, 2026. 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 Wednesday, August 12, 2026 ('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 August 21, 2026. 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 19th Annual General Meeting of the Company is Wednesday, 12th August, 2026.

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. 12th August, 2026 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 2026-27.

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

The remote e-voting period begins on Sunday, 16th August, 2026 at 09:00 A.M. and ends on Tuesday, 18th August, 2026 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. 12.08.2026, 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 12.08.2026.

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:

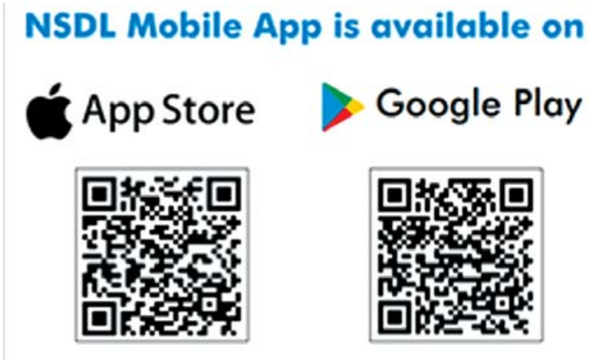
Step 1: Access to NSDL e-Voting system

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

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?

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

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

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

5. Password details for shareholders other than Individual shareholders are given below:

   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.

   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.

c) How to retrieve your 'initial password'?

(i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

(ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

a) Click on **"Forgot User Details/Password?"** (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

b) **"Physical User Reset Password?"** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

c) If you are still unable to get the password by aforesaid two options, you can send a request at **evoting@nsdl.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 AGM ARE AS UNDER:-

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

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

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

Date : 15.07.2026
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 11 of the accompanying Notice

ITEM NO. 3:

Pursuant to the provisions of Section 139 of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014 an audit firm can act as auditors of a listed company for a maximum tenure of two terms of 5 (Five) consecutive years.

For the purpose of reckoning this limit, existing tenure of the Auditors needs to be counted. M/s. O.P. Bhandari & Co. (M. No.: 034409), Chartered Accountant, have been auditors of the company for 10 (Ten) years and accordingly, as per the above requirement; the term of M/s. O.P Bhandari & Co. comes to an end with the conclusion of this Annual General Meeting.

Accordingly, as per the aforesaid requirements of the Act, and pursuant to recommendation of Audit Committee, the Board of Directors has proposed for approval of shareholders the appointment of M/s. Keshri & Associates, Chartered Accountants, (FRN:310006E), as auditors based on their credentials, experience, office infrastructure, number of professionals, manpower usage of technology and overall capability to undertake the audit of the Company for a period of 5 (Five) years, commencing from the conclusion of 19th Annual General Meeting till the conclusion of 24th Annual General Meeting.

M/s. Keshri & Associates, Chartered Accountants, (FRN:310006E), have consented to the aforesaid appointment and confirmed that their appointment, if made, would be within the limits specified under Section 141(3)(g) of the Act. They have further confirmed that they are not disqualified to be appointed as statutory auditors in terms of the provisions to section 139(1), section 141(2) and section 141(3) of the Act and the provisions of the Companies (audit and Auditors) Rules, 2014.

M/s. Keshri & Associates, Chartered Accountants was established in 1983, with the conceptualization of establishing a state of-the-art and a research-based firm to cater different needs of business organization. The firm is being managed by nine partners and supported by team of 25+ qualified and semi qualified Chartered Accountants. The firm is registered with the Institute of Chartered Accountants of Indian (Firm Registration No. 310006E). Their core competence lies in the field of Audit, Advisory and Taxation.

Based on the recommendation of the audit committee; the Board has also proposed audit fees payable to Keshri & Associates, to undertake statutory audit, as statutory auditor at INR 2,50,000 (Rupees Two Lakhs Fifty Thousand Only) per annum payable in one or more installments plus GST as applicable, and reimbursement of out-of-pocket expenses actually incurred. Proposed audit fees shall be liable to be review and may be revised at regular interval in consultation with Chairperson of Audit Committee and the Statutory Auditors. The Statutory Auditors may be paid additional amount other than the fees as mentioned herein above, for other permissible assignments including but not limited to tax audit and certification fees.

The above may please be considered as disclosure made in terms of Regulation 36(5) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

None of the Directors and/or Key Managerial Personnel of the Company or their relatives is in any way concerned or interested, financially or otherwise, as set out in Item No. 3 of the Notice.

ITEM NO. 4:

Based on the recommendation of Nomination and Remuneration Committee and pursuant to the provisions of Section 149, 152 read with schedule IV and other applicable provisions, if any, of the Act read with applicable rules made there under, SEBI Listing Regulations, the Board of Directors have appointed Mr. Sanjiv Swarup (DIN: 00132716), as an 'Additional Director' in the category of Non-Executive Independent Director at their meeting held on 15th July, 2026 for the term of five (5) consecutive years commencing from 15th July, 2026 till 14th July, 2031, subject to the approval of members at the ensuring General Meeting.

The Nomination and Remuneration Committee, in accordance with its mandate and after due deliberation, has inter alia, identified Mr. Sanjiv Swarup as a suitable candidate for appointment to the Board. Mr. Sanjiv Swarup has more than 4 decade decades of professional experience spanning financial services, governance, and strategic advisory. He has served on the boards of several listed and unlisted entities and has extensive exposure to regulated financial institutions, including NBFCs and technology enabled finance platforms. His roles have involved oversight of audit, risk, compliance, stakeholder protection, and other statutory committees, including committee chairmanships, which makes him well-qualified to brings a combination of regulatory insight, governance rigor, and commercial judgment to the Board.

The Company has received from him all statutory disclosures/ declarations that he is not disqualified from being appointed as a director in terms of section 164 of the Act and that he meets the criteria of independence as prescribed, under section 149(6) of the Act and Regulation 16(1) (b) of SEBI Listing Regulations. Considering his rich experience, expertise and valuable contribution, the Board has proposed to regularize his appointment as an Independent Director of the

Company for a term of five consecutive years, subject to the approval of the Members at the ensuing Annual General Meeting.

Draft letter of appointment of Mr. Sanjiv Swarup setting out the terms and conditions of his appointment is being made available for inspection by the Members. A brief profile of Mr. Sanjiv Swarup is given in the table appearing before the explanatory statement.

Except Mr. Sanjiv Swarup, being the appointee, none of the other Directors and/or Key Managerial Personnel of the Company and/or their relatives are concerned or interested, financially or otherwise in the Resolution set out above. The Board recommends Special Resolution for appointment of Mr. Sanjiv Swarup as an Independent Director for the first term of five consecutive years, not liable to retire by rotation.

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.

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 consoli-dated turnover
Vyankteshprime Fresh Farmers Producer Company Limited	Mr. Hiren Ghelani (DIN: 02212587) Director	Mr. Jinen Ghelani & Mr. Hiren Ghelani are Directors and Members of the Company	Purchase	Up to 24 Cr for the F.Y. 2026-27	8.76
	Mr. Jinen Ghelani (DIN:01872929) Director		Sales	Up to 24 Cr for the F.Y. 2026-27	8.76
Poonaagrocart LLP	Mr. Hiren Ghelani is representing a company as Designated Partner	The Company had invested an amount of Rs. 36,00,000 for 36% stake in Poonaagrocart LLP. Upon Investment (w.e.f.06.07.2026), Poonaagrocart LLP becomes an associate company	Purchase	Upto Rs.10 Cr for FY 26-27	3.65
			Sales	Upto Rs.10 Cr for FY 26-27	3.65
			Loan	Upto Rs.2 Cr for FY 26-27	0.73
			Advances	Upto Rs.2 Cr for FY 26-27	0.73

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

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) Whole Time Director 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. 06 to 09:

Background:

The provisions of the SEBI Listing Regulations, as amended by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2021, effective April 1, 2022, mandates prior approval of shareholders of a listed entity by means of an ordinary resolution for all material related party transactions, even if such transactions are in the ordinary course of business of the concerned company and at an arm's length basis. Effective from 18 November 2025, a transaction with a related party shall be considered as material if the transaction(s) to be entered into, either individually or taken together with previous transactions during a financial year, whether directly and/or through its subsidiary(ies), exceed(s) 10% of the annual consolidated turnover as per the last audited financial statements of the listed entity of which annual consolidated turnover is upto INR 20000 Crore. The annual consolidated turnover of the Company is less than INR 20000 Crore and therefore any transaction with a related party exceeding 10% of the annual consolidated turnover shall be considered as a material related party transaction as per SEBI Regulations.

Justification of the Transactions

The proposed related party transactions with the subsidiary/associate, including purchase and sale of goods/services, granting of loans or advances, and providing corporate guarantees, are undertaken in furtherance of the Company's business objectives and strategic interests. These transactions are intended to achieve operational efficiencies, strengthen supply chain integration, optimize resource utilization, and leverage business synergies within the group. The financial support by way of loans/advances and guarantees will facilitate working capital requirements, business expansion, and smooth execution of operations of the subsidiary/associate, thereby enhancing the value of the Company's investment and ensuring long-term business growth. The transactions are driven by commercial expediency and are expected to result in mutual business benefits, cost optimization, and improved profitability. Further, all such transactions shall be carried out on an arm's length basis, at prevailing market terms, and in compliance with applicable provisions of the Companies Act, 2013, Securities and Exchange Board of India (LODR) Regulations, and other applicable laws, and are in the overall best interest of the Company.

Mr. Jinen Ghelani and Mr. Hiren Ghelani, along with their relatives, have been engaged in the business of supply of fruits and vegetables for the past 19 years and possess significant experience and expertise in the industry. Mr. Jinen Ghelani (DIN: 01872929), Managing Director & CFO of the Company, and Mr. Hiren Ghelani (DIN: 02212587), Whole-time Director of the Company, also form part of the Promoter and Promoter Group of the Company. In the ordinary course of business and as per the terms and conditions stipulated by the lending banks and financial institutions, personal guarantees and/or securities of the promoters and their relatives are required as collateral support for availing financial facilities by the Company. Accordingly, the proposed personal guarantees to be extended by Mr. Jinen Ghelani, Mr. Hiren Ghelani, and/or their relatives are intended to facilitate timely and seamless access to financial assistance, ensure compliance with lender requirements, strengthen the Company's borrowing capacity, and support its working capital and business growth requirements, which is in the overall interest of the Company.

The Company proposes to enter into transactions with the related parties as enumerated in the resolution no 6 to 9 either directly or through its subsidiaries, associates or JV entities. The proposed transactions are in the interest of the Company considering above business synergies and competencies of the related parties.

The Audit Committee, has on the basis of relevant details provided by the management, as required by the law, reviewed the certificate provided by CEO and CFO of the company as required by the RPT Industry Standards, and approved the said transaction(s), subject to approval of the Members.

The detailed disclosures as required under SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/93 dated June 26, 2025 and Industry Standards on "Minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions" dated June 26, 2025 were presented before the Audit Committee and have been reproduced hereinunder for consideration of the Shareholders.

The Audit Committee have approved and the Board of Directors have recommended the said Related Party Transactions and recommends the proposed transactions to the shareholders for approval.

Information required under regulation 23 of the SEBI Listing Regulations read with Master Circular SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, SEBI/HO/CFD/CFD-PoD- 2/P/CIR/2025/93 dated June 26, 2025 and Industry Standards on "Minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions" dated June 26, 2025 and the particulars in terms of Rule 15 (3) of Companies (Meetings of Boards and Its Powers) Rules, 2014, for these arrangements/contracts/transactions etc. are furnished herein under:

S.N.	PARTICULARS	INFORMATION PROVIDED BY MANAGEMENT
1.	Information as placed before the Audit Committee in the format as specified in the RPT Industry Standards, to the extent applicable	Refer below table titled as "Annexure – A, B, C and D

S.N.	PARTICULARS	INFORMATION PROVIDED BY MANAGEMENT
2.	Justification as to why the proposed transaction(s) are in the interest of the listed entity, basis for determination of price and other material terms and conditions of RPT	Proposed transactions / arrangements are commercially beneficial and are in the interest of the Company. Detailed justification of proposed transaction(s) is enumerated in the beginning of the explanatory statement herein above. Price and other material terms are determined considering arm's length criterion and as per prevailing industry practices for such type of transactions.
3.	Disclosure of the fact that the Audit Committee has reviewed the certificates provided by the CEO/Managing Director/ Whole Time Director/ Manager and CFO of the Listed Entity as required under the RPT Industry Standards	The Audit Committee has reviewed the certificates issued by the Managing Director and CFO of the Company, as required under the RPT Industry Standards.
4.	Disclosure that the material RPT or any material modification thereto has been approved by the Audit Committee and the Board of Directors recommends the proposed transaction to the shareholders for approval	The Material Related Party Transaction with the parties as enumerated in Item No 6, 7, 8 and 9 have been approved by the Audit Committee. The Board of Directors recommends the proposed transactions to the shareholders for approval.
5.	Web-link and QR Code, through which shareholders can access the valuation report or other reports of external party, if any, considered by Audit Committee while approving the RPT	Not Applicable
6.	Affirmation that the Audit Committee and Board of Directors, while providing information to the shareholders, have redacted the commercial secrets and such other information that would affect competitive position of listed entity and in its assessment, the redacted disclosures still provide all the necessary information to the public shareholders for informed decision making;	Not Applicable
7.	Any other information that may be relevant	No

Disclosures as required under Rule 15 of Companies (Meetings of Board and its Powers) Rules 2014 as amended, including name of related party, name of Director/KMPs who is interest, if any; nature of relationship, nature material terms, monetary value and particulars of the contract or arrangement and other relevant or important information for the members; are given in the respective Annexure to the explanatory statements. The approval of the members of the Company for the above referred transaction(s) is omnibus and is being sought with a view to avoid business exigencies and to facilitate smooth operations in the interest of the Company. The value of the actual transaction(s) may be substantially lesser than the approved amounts of transaction(s).

None of the Directors or Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the Resolution, except Mr. Jinen Ghelani, Mr. Hiren Ghelani and their relatives by virtue of their position as Directors and Promoter Shareholders; of Item No 06, 07, 08 and 09

The Board of Directors therefore recommends passing of Item No. 06 to 09, as **Ordinary Resolutions,** of the accompanying notice for the approval of members. The audit committee has approved and the Board of Directors have recommended the above referred transactions, at their respective meetings.

In accordance with the provisions of Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations (LODR) 2015, the Item No 06 to 09 being for approval of related party transactions, all related parties, including the above, shall not vote to approve the resolution.

ANNEXURE-A

(Transaction with Florens Farming Limited (Formerly Known as Florens Farming Private Limited)

Pursuant to the SEBI Circular dated June 26, 2025, the Minimum Information relating to the proposed related party transaction(s) is provided herewith:

PART-A

<table>
<tr><th>S.N.</th><th>Particulars of Information</th><th>Information provided by the management</th></tr>
<tr><td>A(1)</td><td>Basic details of the related party</td><td></td></tr>
<tr><td>1.</td><td>Name of the related party</td><td>Florens Farming Limited (Florens Farming Private Limited)</td></tr>
<tr><td>2.</td><td>Country of incorporation of the related party</td><td>India</td></tr>
<tr><td>3.</td><td>Nature of business of the related party</td><td>Agriculture, horticulture, agro-processing, trading, export-import and allied farming activities.</td></tr>
<tr><td>A(2)</td><td>Relationship and ownership of the related party</td><td></td></tr>
<tr><td>1.</td><td>Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party — including nature of its concern (financial or otherwise) and the following:</td><td>Florens Farming Limited (Formerly known as Florens Farming Private Limited) is a Subsidiary of the company</td></tr>
<tr><td></td><td>(A) Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party.</td><td>The company holds 53.8% shares of the FFL</td></tr>
<tr><td></td><td>(B) Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary).</td><td>Not Applicable</td></tr>
<tr><td></td><td>(C) Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary).
Explanation: Indirect shareholding shall mean share-holding held through any person, over which the listed entity/Subsidiary/ related party has control. While calculating indirect shareholding, shareholding held by relatives shall also be considered.</td><td>Not Applicable</td></tr>
<tr><td>A(3)</td><td>Details of previous transactions with the related Party</td><td></td></tr>
<tr><td>1</td><td>Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year 2025-26.
Explanation: Details need to be disclosed separately for listed entity and its subsidiary.
<table>
<tr><th>S.N.</th><th>Nature of Transactions</th><th>FY 2025-26 (in lakhs)</th></tr>
<tr><td>1</td><td>Sales</td><td>2178.85</td></tr>
<tr><td>2</td><td>Purchase</td><td>47.28</td></tr>
<tr><td>3</td><td>Loans given</td><td>0.88</td></tr>
<tr><td>4</td><td>Interest received</td><td>16.62</td></tr>
<tr><td>5</td><td>Investment</td><td>359.28</td></tr>
</table></td><td>Rs.2602.91 (Amount in Lakhs)</td></tr>
<tr><td>2</td><td>Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.</td><td>Rs. 2602.91 (Amount in Lakhs)
(April, 2025 till March, 2026)</td></tr>
</table>

S.N.	Particulars of Information	Information provided by the management
3	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last three financial years.	Not Applicable
A(4)	**Amount of the proposed transaction(s)**	
1	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.	As per Annexure-E
2	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes, the approval is being taken as Material Related Party Transaction
3	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year.	As per Annexure-E
4	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary, and where the listed entity is not a party to the transaction)	As per Annexure-E
5	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	As per Annexure – E
6	Financial performance of the related party for the immediately preceding financial year. (FY 2025- 26) Explanations: The above information is to be given on standalone basis. If standalone is not available, provide on consolidated basis	
	Turnover	INR 4631.42 (Lakhs)
	Profit After Tax	INR 164.25 (Lakhs)
	Net worth	INR 1355.79 (Lakhs)
A(5)	**Basic details of the proposed transaction**	
1	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	More specifically described in Annexure – E
2	Details of each type of the proposed transaction	More specifically described in Annexure – E
3	Tenure of the proposed transaction (tenure in number of years or months to be specified)	FY 2026-27
4	Whether omnibus approval is being sought?	Yes
5	Value of the proposed transaction during a financial year If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	Not Applicable
6	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	The proposed transaction(s) are beneficial for the Company. The detailed justification is given in the initial part of the explanatory statement herein above
7	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly.	The Company itself holds 53.8% equity capital of FFL.

S.N.	Particulars of Information	Information provided by the management
	a. Name of Director/KMP b. Shareholding of Director/ KMP, whether direct or indirect, the related party	None of the Directors, Key managerial personnel and/ or their relatives except Mr. Jinen Ghelani and Mr. Hiren Ghelani and/or their relatives is/are interested or concerned, financially or otherwise in the resolution or may be deemed to be concerned or interested in the proposed resolution to the extent of their shareholding in the company, if any. **Name** / **Designation** / **Shareholding** Mr. Jinen Ghelani / Managing Director / 2.8% Mr. Hiren Ghelani / Whole-time Director / 21.4% Ms. Jasmin Doshi / Company Secretary / 0.2%
8	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee	Not Applicable
9	Other information relevant for decision making	No

PART-B

S.N.	Particulars of Information	Information provided by the management
B(1)	**Sale, purchase or supply of goods or services or any other similar business transaction and trade advances**	To enter into Sale, Purchase, Supply of Goods or Services
1	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	Not Applicable
2	Basis of determination of price.	All transactions to be entered into are at arm's length and in ordinary course of business as per the normal industry practice and norms
3.	In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice), if any, proposed to be extended to the related party in relation to the transaction, specify the following:	Not Applicable
	a. Amount of trade advance	Not Applicable
	b. Tenure	Not Applicable
	c. Whether same is self-liquidating?	Not Applicable
B(2)	**Transactions relating to Loans and Advances or Inter Corporate Deposits given**	Loans and Advances by the Company to FFL
1.	Source of funds in connection with the proposed transaction. Note: This item of disclosure is not applicable to listed banks/ NBFCs/insurance companies/housing finance companies.	Business operation and fund-raising program of the Company
2	Where any financial indebtedness is incurred to give loan, inter- corporate deposit or advance, specify the following: Note: This item of disclosure is not applicable to listed banks/ NBFCs/insurance companies/ housing finance companies. a. Nature of indebtedness b. Total cost of borrowing c. Tenure d. Other details	No such financial indebtedness is incurred by the Company.

S.N.	Particulars of Information	Information provided by the management
3	Rate of interest at which the listed entity or its subsidiary is borrowing from its bankers/ other lenders. Note: (1) This item of disclosure is not applicable to listed banks/ NBFCs/insurance companies/ housing finance companies. (2) Disclosure shall be made of borrowings undertaken by the listed entity with a comparable maturity profile to the loan/ICD being granted by the listed entity.	The rate of interest is linked to the BRLLR and the BRLLR is further linked to the RBI Repo Rate and therefore keeps changing as per change in Base Rates.
4	Proposed interest rate to be charged by listed entity or its subsidiary from the related party.	The interest rate shall not be lower than prevailing market rate at the time of giving of loan
5	Maturity / due date	1 Year or such period as the Board of the Company and borrowing entity decide mutually
6	Repayment schedule & terms	As per each contract of loan
7	Whether secured or unsecured?	Unsecured
8	If secured, the nature of security & security coverage ratio	NA
9	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the transaction.	The financial assistance would be utilized by the borrowing entity(ies) for its principal business purposes including expansion, working capital requirements and other business needs only.
B(3)	**Transactions relating to Investment made by the Company or its Subsidiary**	Investment by the Company into equity shares / preference shares / debentures etc. into FFL
1	Source of funds in connection with the proposed transaction. Note: This item of disclosure is not applicable to listed banks/ NBFCs/insurance companies/housing finance companies.	Business operation and fund-raising program of the Company
2	Where any financial indebtedness is incurred to make investment, specify the following: Note: This item of disclosure is not applicable to listed banks/ NBFCs/insurance companies/ housing finance companies.	No such financial indebtedness is incurred by the Company
	a. Nature of indebtedness	Not Applicable
	b. Total cost of borrowing	Not Applicable
	c. Tenure	Not Applicable
	d. Other details	Not Applicable
3	The purpose for which the funds will be utilized by the investee Company	The financial assistance would be utilized by the borrowing entity(ies) for its principal business purposes including expansion, working capital requirements and other business needs only.
4	Material terms of the proposed transaction	NA
B(4)	**Transactions relating to Guarantee, Security, Surety, Indemnity of Comfert Letter given by the Company or its Subsidiary**	Transactions relating to Guarantee, Security, Surety, Indemnity of Comfert Letter given by the Company for the loan of FFL
1	(a) Rational for giving guarantee, security, surety, indemnity or comfort letter.	The Company may be required to provide corporate guarantee, security, surety etc. to the lender for the loan etc. of FFL for its smooth borrowing program for the business purpose.

S.N.	Particulars of Information	Information provided by the management
	(b) Whether it will create a legally binding obligation on listed entity?	Yes
2	Material Covenant of the proposed transaction including: i) Commission, if any to be received by the listed ii) Contractual provision on how the listed entity or its subsidiary will recover the monies in case such guarantee, security, surety etc. is invoked	Material covenant including commission, provision for recovery shall be determined through each contract of corporate guarantee, surety, indemnity, comfort letter etc. between the company and FFL.
3	The value of the obligation undertaken by the listed entity or any of its subsidiary, for which a guarantee, surety, indemnity, or comfort letter has been provided by the listed entity or its subsidiary. Additionally, any provision required to be made in the books of accounts of the listed entity or any of its subsidiary shall also be specified	The Company had provided corporate guarantee of Rs. 2.50 Cr.
B(5)	**Transactions relating to borrowing by the listed entity or its subsidiary**	Not applicable as the Company does not propose to borrow from FFL
B(6)	**Transactions relating to sale, lease, or disposal of assets of subsidiary or of unit, division, undertaking, of the listed entity or disposal of shares of subsidiary of associate**	Not applicable as the Company does not propose to such transactions with FFL
B(7)	**Transactions relating to payment of royalty**	Not applicable as the Company does not propose to such transactions with FFL

PART C

S.N.	Particulars of Information	Information provided by the management
C(1)	Disclosure of transactions relating to any loans and advances, inter corporate deposits given by the listed entity or its subsidiary	Disclosure of transactions relating to any loans and advances, inter corporate deposits etc. given by the Company to FFL
1	Latest Credit Rating of the Related Party	Not Applicable
2	Default on borrowings, if any, over the last three financial years, by the related party from the listed entity or any other person and value of subsisting default. Note: This information may be provided to the extent it is available in the public domain or as may be provided by the related party upon request. **In addition, state the following:**	No such default is made
	a) Whether the account of the related party has been classified as a non-performing asset (NPA) by any of its bankers and whether such status is currently subsisting;	No
	b) Whether the related party has been declared a “wilful defaulter” by any of its bankers and whether such status is currently subsisting;	No
	c) Whether the related party is undergoing or facing any application for commencement of an insolvency resolution process or liquidation;	No
	d) Whether the related party, not being an MSME, suffers from any of the disqualifications specified under Section 29A of the Insolvency and Bankruptcy Code, 2016.	No

S.N.	Particulars of Information	Information provided by the management
	Note: Past defaults that are no longer subsisting and have been cured or regularized need not be disclosed.	No
	FY 20xx-20xx	Not Applicable
	FY 20xx-20xx	Not Applicable
	FY 20xx-20xx	Not Applicable
C(2)	**Transactions relating to any investment made by the listed entity or its subsidiary**	Investment by the Company into equity shares / preference shares / debentures etc. into FFL
1	Latest Credit Rating of the related party	NA
2	Whether any regulatory approval is required, if yes, whether the same has been obtained	NA
C(3)	**Transactions relating to any guarantee, security, contractual commitment, surety, indemnity, or comfort letter etc. by the listed entity or its subsidiary**	The Company had provided and may provide in future corporate guarantee, security, surety, comfort letter etc. to the lender for the loan etc. of FFL for its smooth borrowing program for the business purpose.
1	If guarantee, performance guarantee (in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee), surety, indemnity or comfort letter is given in connection with the borrowing by a related party, provide latest credit rating of the related party	NA
2	Details of solvency status and going concern status of the related party during the last three financial Years	
	FY 2025-26	Going concern
	FY 2024-25	Going concern
	FY 2023-24	Going concern
3	The value of obligations undertaken by the listed entity or any of its subsidiary, for which a guarantee, performance guarantee (in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee) surety, indemnity or comfort letter has been provided by the listed entity or its subsidiary. Additionally, any provisions required to be made in the books of account of the listed entity or any of its subsidiary shall also be specified.	The Company had provided corporate guarantee of Rs. 2.50 Cr.
4	Default on borrowings, if any, over the last three financial years, by the related party from the listed entity or any other person. Note: This information may be provided to the extent it is available in the public domain or as may be provided by the related party upon request. **In addition, state the following:**	No such default is made
	a) Whether the account of the related party has been classified as a non-performing asset (NPA) by any of its bankers and whether such status is currently subsisting;	No
	b) Whether the related party has been declared a "wilful defaulter" by any of its bankers and whether such status is currently subsisting;	No

S.N.	Particulars of Information	Information provided by the management
	c) Whether the related party is undergoing or facing any application for commencement of an insolvency resolution process or liquidation;	No
	d) Whether the related party, not being an MSME, suffers from any of the disqualifications specified under Section 29A of the Insolvency and Bankruptcy Code, 2016. Note: Past defaults that are no longer subsisting and have been cured or regularized need not be disclosed.	No
	FY 2025-26	NA
	FY 2024-25	NA
	FY 2023-24	NA
C(4)	**Transactions relating to borrowing by the listed entity or its subsidiary.**	Not applicable as the Company does not propose to borrow from FFL
C(5)	**Transactions relating to sale, lease, or disposal of assets of subsidiary or of unit, division, undertaking, of the listed entity or disposal of shares of subsidiary of associate.**	Not applicable as the Company does not propose to such transactions with FFL
C(6)	**Transactions relating to payment of royalty**	Not applicable as the Company does not propose to such transactions with FFL

ANNEXURE-B

(Transaction with Florens Fresh Supply Solutions Private Limited)

Pursuant to the SEBI Circular dated June 26, 2025, the Minimum Information relating to the proposed related party transaction(s) is provided herewith:

PART-A

<table>
<tr><th>S.N.</th><th>Particulars of Information</th><th>Information provided by the management</th></tr>
<tr><td>A(1)</td><td>Basic details of the related party</td><td></td></tr>
<tr><td>1.</td><td>Name of the related party</td><td>Florens Fresh Supply Solutions Private Limited</td></tr>
<tr><td>2.</td><td>Country of incorporation of the related party</td><td>India</td></tr>
<tr><td>3.</td><td>Nature of business of the related party</td><td>Trading and e-commerce of fruits, vegetables, food products, and agri-supply chain solutions.</td></tr>
<tr><td>A(2)</td><td>Relationship and ownership of the related party</td><td></td></tr>
<tr><td>1.</td><td>Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party — including nature of its concern (financial or otherwise) and the following:</td><td>Florens Fresh Supply Solutions Private Limited is an associate of the company</td></tr>
<tr><td></td><td>(C) Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party.</td><td>The company holds 43.81% shares of the FFSSPL</td></tr>
<tr><td></td><td>(D) Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary).</td><td>Not Applicable</td></tr>
<tr><td></td><td>(C) Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary).
Explanation: Indirect shareholding shall mean shareholding held through any person, over which the listed entity/Subsidiary/ related party has control. While calculating indirect shareholding, shareholding held by relatives shall also be considered.</td><td>Not Applicable</td></tr>
<tr><td>A(3)</td><td>Details of previous transactions with the related Party</td><td></td></tr>
<tr><td>1</td><td>Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year 2025-26.
Explanation: Details need to be disclosed separately for listed entity and its subsidiary.
<table>
<tr><th>S.N.</th><th>Nature of Transactions</th><th>FY 2025-26 (in lakhs)</th></tr>
<tr><td>1.</td><td>Interest received</td><td>14.67</td></tr>
<tr><td>2</td><td>Sale of goods</td><td>1099.01</td></tr>
<tr><td>3</td><td>Loans and advances given</td><td>26.44</td></tr>
</table></td><td>Rs.1140.12 (amt. in Lakhs)</td></tr>
<tr><td>2</td><td>Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.</td><td>Rs. 1140.12 (Amt. in Lakhs) (April, 2025 till March, 2026)</td></tr>
<tr><td>3</td><td>Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last three financial years.</td><td>Not Applicable</td></tr>
</table>

S.N.	Particulars of Information	Information provided by the management
A(4)	**Amount of the proposed transaction(s)**	
1	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.	As per Annexure-E
2	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes, the approval is being taken as Material Related Party Transaction
3	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year.	As per Annexure-E
4	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary, and where the listed entity is not a party to the transaction)	As per Annexure-E
5	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	As per Annexure – E
6	Financial performance of the related party for the immediately preceding financial year. (FY 2025- 26) Explanations: The above information is to be given on standalone basis. If standalone is not available, provide on consolidated basis	
	Turnover	INR 3635.72 (Lakhs)
	Profit After Tax	INR 66.54 (Lakhs)
	Net worth	INR 145.38 (Lakhs)
A(5)	**Basic details of the proposed transaction**	
1	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	More specifically described in Annexure – E
2	Details of each type of the proposed transaction	More specifically described in Annexure – E
3	Tenure of the proposed transaction (tenure in number of years or months to be specified)	FY 2026-27
4	Whether omnibus approval is being sought?	Yes
5	Value of the proposed transaction during a financial year If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	Not Applicable
6	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	The proposed transaction(s) are beneficial for the Company. The detailed justification is given in the initial part of the explanatory statement herein above
7	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly. c. Name of Director/KMP d. Shareholding of Director/ KMP, whether direct or indirect, the related party	The Company itself holds 43.81% equity capital of FFSSPL. None of the Directors, Key managerial personnel and/ or their relatives except Mr. Hiren Ghelani and/or their relatives is/are interested or concerned, financially or otherwise in the resolution or may be deemed to be concerned or interested in the proposed resolution to the extent of their shareholding in the company, if any.

S.N.	Particulars of Information	Information provided by the management		
		Name	**Designation**	**Shareholding**
		Mr. Hiren Ghelani	Whole-time Director	27.87
8	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee	Not Applicable		
9	Other information relevant for decision making	No		

PART-B

S.N.	Particulars of Information	Information provided by the management
B(1)	**Sale, purchase or supply of goods or services or any other similar business transaction and trade advances**	To enter into Sale, Purchase, Supply of Goods or Services
1	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	Not Applicable
2	Basis of determination of price.	All transactions to be entered into are at arm's length and in ordinary course of business as per the normal industry practice and norms
3.	In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice), if any, proposed to be extended to the related party in relation to the transaction, specify the following:	Not Applicable
	d. Amount of trade advance	Not Applicable
	e. Tenure	Not Applicable
	f. Whether same is self-liquidating?	Not Applicable
B(2)	**Transactions relating to Loans and Advances or Inter Corporate Deposits given**	Loans and Advances by the Company to FFSSPL
1.	Source of funds in connection with the proposed transaction. Note: This item of disclosure is not applicable to listed banks/ NBFCs/insurance companies/housing finance companies.	Business operation and fund-raising program of the Company
2	Where any financial indebtedness is incurred to give loan, inter- corporate deposit or advance, specify the following: Note: This item of disclosure is not applicable to listed banks/ NBFCs/insurance companies/ housing finance companies.	No such financial indebtedness is incurred by the Company.
	e. Nature of indebtedness	
	f. Total cost of borrowing	
	g. Tenure	
	h. Other details	
3	Rate of interest at which the listed entity or its subsidiary is borrowing from its bankers/ other lenders. Note: (1) This item of disclosure is not applicable to listed banks/ NBFCs/insurance companies/ housing finance companies.	The rate of interest is linked to the BRLLR and the BRLLR is further linked to the RBI Repo Rate and therefore keeps changing as per change in Base Rates.

S.N.	Particulars of Information	Information provided by the management
	(2) Disclosure shall be made of borrowings undertaken by the listed entity with a comparable maturity profile to the loan/ICD being granted by the listed entity.	
4	Proposed interest rate to be charged by listed entity or its subsidiary from the related party.	The interest rate shall not be lower than prevailing market rate at the time of giving of loan
5	Maturity / due date	1 Year or such period as the Board of the Company and borrowing entity decide mutually
6	Repayment schedule & terms	As per each contract of loan
7	Whether secured or unsecured?	Unsecured
8	If secured, the nature of security & security coverage ratio	NA
9	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the transaction.	The financial assistance would be utilized by the borrowing entity(ies) for its principal business purposes including expansion, working capital requirements and other business needs only.
B(3)	**Transactions relating to Investment made by the Company or its Subsidiary**	Investment by the Company into equity shares / preference shares / debentures etc. into FFSSPL
1	Source of funds in connection with the proposed transaction. Note: This item of disclosure is not applicable to listed banks/NBFCs/insurance companies/housing finance companies.	Business operation and fund-raising program of the Company
2	Where any financial indebtedness is incurred to make investment, specify the following: Note: This item of disclosure is not applicable to listed banks/NBFCs/insurance companies/ housing finance companies.	No such financial indebtedness is incurred by the Company
	e. Nature of indebtedness	Not Applicable
	f. Total cost of borrowing	Not Applicable
	g. Tenure	Not Applicable
	h. Other details	Not Applicable
3	The purpose for which the funds will be utilized by the investee Company	The financial assistance would be utilized by the borrowing entity(ies) for its principal business purposes including expansion, working capital requirements and other business needs only.
4	Material terms of the proposed transaction	NA
B(4)	**Transactions relating to Guarantee, Security, Surety, Indemnity of Comfert Letter given by the Company or its Subsidiary**	Transactions relating to Guarantee, Security, Surety, Indemnity of Comfert Letter given by the Company for the loan of FFSSPL
1	(a) Rational for giving guarantee, security, surety, indemnity or comfort letter.	The Company may be required to provide corporate guarantee, security, surety etc. to the lender for the loan etc. of FFSSPL for its smooth borrowing program for the business purpose.
	(b) Whether it will create a legally binding obligation on listed entity?	Yes
2	Material Covenant of the proposed transaction including: iii) Commission, if any to be received by the listed entity or its subsidiary	Material covenant including commission, provision for recovery shall be determined through each contract of corporate guarantee, surety, indemnity, comfort letter etc. between the company and FFSSPL

S.N.	Particulars of Information	Information provided by the management
	iv) Contractual provision on how the listed entity or its subsidiary will recover the monies in case such guarantee, security, surety etc. is invoked	
3	The value of the obligation undertaken by the listed entity or any of its subsidiary, for which a guarantee, surety, indemnity, or comfort letter has been provided by the listed entity or its subsidiary. Additionally, any provision required to be made in the books of accounts of the listed entity or any of its subsidiary shall also be specified	Not applicable
B(5)	**Transactions relating to borrowing by the listed entity or its subsidiary**	Not applicable as the Company does not propose to borrow from FFSSPL
B(6)	**Transactions relating to sale, lease, or disposal of assets of subsidiary or of unit, division, undertaking, of the listed entity or disposal of shares of subsidiary of associate**	Not applicable as the Company does not propose to such transactions with FFSSPL
B(7)	**Transactions relating to payment of royalty**	Not applicable as the Company does not propose to such transactions with FFSSPL

PART C

S.N.	Particulars of Information	Information provided by the management
C(1)	Disclosure of transactions relating to any loans and advances, inter corporate deposits given by the listed entity or its subsidiary	Disclosure of transactions relating to any loans and advances, inter corporate deposits etc. given by the Company to FFSSPL
1	Latest Credit Rating of the Related Party	Not Applicable
2	Default on borrowings, if any, over the last three financial years, by the related party from the listed entity or any other person and value of subsisting default. Note: This information may be provided to the extent it is available in the public domain or as may be provided by the related party upon request. **In addition, state the following:**	No such default is made
	a) Whether the account of the related party has been classified as a non-performing asset (NPA) by any of its bankers and whether such status is currently subsisting;	No
	b) Whether the related party has been declared a "wilful defaulter" by any of its bankers and whether such status is currently subsisting;	No
	c) Whether the related party is undergoing or facing any application for commencement of an insolvency resolution process or liquidation;	No
	d) Whether the related party, not being an MSME, suffers from any of the disqualifications specified under Section 29A of the Insolvency and Bankruptcy Code, 2016. Note: Past defaults that are no longer subsisting and have been cured or regularized need not be disclosed.	No
	FY 20xx-20xx	Not Applicable
	FY 20xx-20xx	Not Applicable
	FY 20xx-20xx	Not Applicable

S.N.	Particulars of Information	Information provided by the management
C(2)	**Transactions relating to any investment made by the listed entity or its subsidiary**	Investment by the Company into equity shares / preference shares / debentures etc. into FFSSPL
1	Latest Credit Rating of the related party	NA
2	Whether any regulatory approval is required, if yes, whether the same has been obtained	NA
C(3)	**Transactions relating to any guarantee, security, contractual commitment, surety, indemnity, or comfort letter etc. by the listed entity or its subsidiary**	The Company may provide in future corporate guarantee, security, surety, comfort letter etc. to the lender for the loan etc. of FFSSPL for its smooth borrowing program for the business purposes.
1	If guarantee, performance guarantee (in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee), surety, indemnity or comfort letter is given in connection with the borrowing by a related party, provide latest credit rating of the related party	NA
2	Details of solvency status and going concern status of the related party during the last three financial Years	
	FY 2025-26	Going concern
	FY 2024-25	Going concern
	FY 2023-24	Going concern
3	The value of obligations undertaken by the listed entity or any of its subsidiary, for which a guarantee, performance guarantee (in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee) surety, indemnity or comfort letter has been provided by the listed entity or its subsidiary. Additionally, any provisions required to be made in the books of account of the listed entity or any of its subsidiary shall also be specified.	Not applicable
4	Default on borrowings, if any, over the last three financial years, by the related party from the listed entity or any other person. Note: This information may be provided to the extent it is available in the public domain or as may be provided by the related party upon request. **In addition, state the following:**	No such default is made
	e) Whether the account of the related party has been classified as a non-performing asset (NPA) by any of its bankers and whether such status is currently subsisting;	No
	f) Whether the related party has been declared a “wilful defaulter” by any of its bankers and whether such status is currently subsisting;	No
	g) Whether the related party is undergoing or facing any application for commencement of an insolvency resolution process or liquidation;	No
	h) Whether the related party, not being an MSME, suffers from any of the disqualifications specified under Section 29A of the Insolvency and Bankruptcy Code, 2016.	No

S.N.	Particulars of Information	Information provided by the management
	Note: Past defaults that are no longer subsisting and have been cured or regularized need not be disclosed.	
	FY 2025-26	NA
	FY 2024-25	NA
	FY 2023-24	NA
C(4)	**Transactions relating to borrowing by the listed entity or its subsidiary.**	Not applicable as the Company does not propose to borrow from FFSSPL
C(5)	**Transactions relating to sale, lease, or disposal of assets of subsidiary or of unit, division, undertaking, of the listed entity or disposal of shares of subsidiary of associate.**	Not applicable as the Company does not propose to such transactions with FFSSPL
C(6)	**Transactions relating to payment of royalty**	Not applicable as the Company does not propose to such transactions with FFSSPL

ANNEXURE-C

(Transaction with Mr. Jinen Ghelani, (DIN:01872929) Managing Director & his relatives)

Pursuant to the SEBI Circular dated June 26, 2025, the Minimum Information relating to the proposed related party transaction(s) is provided herewith:

PART-A

S.N.	Particulars of Information	Information provided by the management
A(1)	**Basic details of the related party**	
1.	Name of the related party	Mr. Jinen Ghelani & his relatives as defined under the Companies Act, 2013
2.	Country of incorporation of the related party	India
3.	Nature of business of the related party	Mr. Jinen Ghelani is into the business of Integrated agri-supply chain services and trading of perishable food products, primarily fruits and vegetables.
A(2)	**Relationship and ownership of the related party**	
1.	Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party — including nature of its concern (financial or otherwise) and the following:	Mr. Jinen Ghelani is managing Director and CFO of the Company also the promoter of the company. Mr. Jinen Ghelani individually holds 5.79% and collectively with other promoters and promoter's group holds 50.75% shareholding of the Company.
	(E) Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party.	Not Applicable
	(F) Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary).	Not Applicable
	(C) Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary). Explanation : Indirect shareholding shall mean shareholding held through any person, over which the listed entity/Subsidiary/ related party has control. While calculating indirect shareholding, shareholding held by relatives shall also be considered.	Mr. Jinen Ghelani, individually holds 5.79% and collectively with other promoters and promoter's group holds 50.75% shareholding of the Company.
A(3)	**Details of previous transactions with the related Party**	
1	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year 2025-26. Explanation: Details need to be disclosed separately for listed entity and its subsidiary. **S.N.** / **Nature of Transactions** / **FY 2025-26 (in lakhs)** Not applicable	No transaction entered into except payment of remuneration of INR 19.20 Lakhs during FY2025-26 as Managing Director of the Company and retail Sale of Rs. 1.57 Lakhs
2	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	Rs. 20.77 (Amount in Lakhs) (April, 2025 till March, 2026)
3	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last three financial years.	Not Applicable

S.N.	Particulars of Information	Information provided by the management
A(4)	**Amount of the proposed transaction(s)**	
1	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.	As per Annexure-E
2	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes, the approval is being taken as Material Related Party Transaction
3	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year.	As per Annexure-E
4	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary, and where the listed entity is not a party to the transaction)	As per Annexure-E
5	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	As per Annexure – E
6	Financial performance of the related party for the immediately preceding financial year. (FY 2025- 26) Explanations: The above information is to be given on standalone basis. If standalone is not available, provide on consolidated basis	Not Applicable
	Turnover	NA
	Profit After Tax	NA
	Net worth	NA
A(5)	**Basic details of the proposed transaction**	
1	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	More specifically described in Annexure – E
2	Details of each type of the proposed transaction	More specifically described in Annexure – E
3	Tenure of the proposed transaction (tenure in number of years or months to be specified)	FY 2026-27
4	Whether omnibus approval is being sought?	Yes
5	Value of the proposed transaction during a financial year If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	Not Applicable
6	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	The proposed transaction(s) are beneficial for the Company. The detailed justification is given in the initial part of the explanatory statement herein above
7	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly.	Mr. Jinen Ghelani together with his relatives is/are interested in the proposed transactions. Mr Jinen Ghelani individually holds 5.79% and collectively with other promoters and promoter's group holds 50.75% shareholding of the Company
	e. Name of Director/KMP	

S.N.	Particulars of Information	Information provided by the management
	f. Shareholding of Director/ KMP, whether direct or indirect, the related party	
8	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee	Not Applicable
9	Other information relevant for decision making	No

PART-B

S.N.	Particulars of Information	Information provided by the management
B(1)	**Sale, purchase or supply of goods or services or any other similar business transaction and trade advances**	To obtain services in the nature ofpersonal guarantee for the borrowing of the Company
1.	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	Not applicable
2.	Basis of determination of price	All transactions to be entered into are at arm's length and in ordinary course of business as per the normal industry practice and norms.
3.	In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice), if any, proposed to be extended to the related party in relation to the transaction, specify the following:	Not applicable
	a. Amount of Trade advance	Not applicable
	b. Tenure	Not applicable
	c. Whether same is self -liquidating?	Not applicable
B(2)	**Transactions relating to Loans and Advances or Inter Corporate Deposits given**	Not Applicable as no such transactions are proposed to be entered into.
B(3)	**Transactions relating to Investment made by the Company or its Subsidiary**	Not Applicable as no such transactions are proposed to be entered into.
B(4)	**Transactions relating to Guarantee, Security, Surety, Indemnity of Comfert Letter given by the Company or its Subsidiary**	To give personal guarantee, security, surety, Indemnity of comfort letter for the borrowing of the company
B(5)	**Transactions relating to borrowing by the listed entity or its subsidiary**	Not Applicable as no such transactions are proposed to be entered into
B(6)	**Transactions relating to sale, lease, or disposal of assets of subsidiary or of unit, division, undertaking, of the listed entity or disposal of shares of subsidiary of associate**	Not Applicable as no such transactions are proposed to be entered into
B(7)	**Transactions relating to payment of royalty**	Not Applicable as no such transactions are proposed to be entered into

PART C

S.N.	Particulars of Information	Information provided by the management
C(1)	**Disclosure of transactions relating to any loans and advances, inter corporate deposits given by the listed entity or its subsidiary**	Not Applicable as no such transactions are proposed to be entered into
C(2)	**Transactions relating to any investment made by the listed entity or its subsidiary**	Not Applicable as no such transactions are proposed to be entered into
C(3)	**Transactions relating to any guarantee, security, contractual commitment, surety, indemnity, or comfort letter etc. by the listed entity or its subsidiary**	Not Applicable as no such transactions are proposed to be entered into

S.N.	Particulars of Information	Information provided by the management
C(4)	**Transactions relating to borrowing by the listed entity or its subsidiary.**	Not Applicable as no such transactions are proposed to be entered into
C(5)	**Transactions relating to sale, lease, or disposal of assets of subsidiary or of unit, division, undertaking, of the listed entity or disposal of shares of subsidiary of associate.**	Not Applicable as no such transactions are proposed to be entered into
C(6)	**Transactions relating to payment of royalty**	Not Applicable as no such transactions are proposed to be entered into

ANNEXURE-D

(Transaction with Mr. Hiren Ghelani, (DIN:02212587) Whole-time Director & his relatives)

Pursuant to the SEBI Circular dated June 26, 2025, the Minimum Information relating to the proposed related party transaction(s) is provided herewith:

PART-A

S.N.	Particulars of Information	Information provided by the management
A(1)	**Basic details of the related party**	
1.	Name of the related party	Mr. Hiren Ghelani & his relatives as defined under the Companies Act, 2013
2.	Country of incorporation of the related party	India
3.	Nature of business of the related party	Mr. Hiiren Ghelani is into the business of Integrated agri-supply chain services and trading of perishable food products, primarily fruits and vegetables.
A(2)	**Relationship and ownership of the related party**	
1.	Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party — including nature of its concern (financial or otherwise) and the following:	Mr. Hiren Ghelani is Whole-time Director of the Company also the promoter of the company. Mr. Hiren Ghelani individually holds 30.82% and collectively with other promoters and promoter's group holds 50.75% shareholding of the Company.
	(G) Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party.	Not Applicable
	(H) Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary).	Not Applicable
	(C) Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary). Explanation: Indirect shareholding shall mean shareholding held through any person, over which the listed entity/Subsidiary/ related party has control. While calculating indirect shareholding, shareholding held by relatives shall also be considered.	Mr. Hiren Ghelani, individually holds 30.82% and collectively with other promoters and promoter's group holds 50.75% shareholding of the Company.
A(3)	**Details of previous transactions with the related Party**	
1	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year 2025-26. Explanation: Details need to be disclosed separately for listed entity and its subsidiary. **S.N.** | **Nature of Transactions** | **FY 2025-26 (in lakhs)** Not applicable	No transaction entered into except payment of remuneration of INR 36.02 Lakhs during FY2025-26 Sale of Rs. 0.18 Lakhs and Rent Expense of Rs. 4.56 Lakhs Total Amounting to Rs. 40.76 Lakhs
2	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	Rs. 40.76 (Amount in Lakhs) (April, 2025 till March, 2026)
3	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last three financial years.	Not Applicable

S.N.	Particulars of Information	Information provided by the management
A(4)	**Amount of the proposed transaction(s)**	
1	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.	As per Annexure-E
2	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes, the approval is being taken as Material Related Party Transaction
3	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year.	As per Annexure-E
4	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary, and where the listed entity is not a party to the transaction)	As per Annexure-E
5	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	As per Annexure – E
6	Financial performance of the related party for the immediately preceding financial year. (FY 2025- 26) Explanations: The above information is to be given on standalone basis. If standalone is not available, provide on consolidated basis	Not Applicable
	Turnover	NA
	Profit After Tax	NA
	Net worth	NA
A(5)	**Basic details of the proposed transaction**	More specifically described in Annexure – E
1	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	
2	Details of each type of the proposed transaction	More specifically described in Annexure – E
3	Tenure of the proposed transaction (tenure in number of years or months to be specified)	FY 2026-27
4 5	Whether omnibus approval is being sought? Value of the proposed transaction during a financial year If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	Yes Not Applicable
6	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	The proposed transaction(s) are beneficial for the Company. The detailed justification is given in the initial part of the explanatory statement herein above
7	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly.	Mr. Hiren Ghelani together with his relatives is/are interested in the proposed transactions. Mr Hiren Ghelani individually holds 30.82% and collectively with other promoters and promoter's group holds 50.75% shareholding of the Company
	g. Name of Director/KMP	

S.N.	Particulars of Information	Information provided by the management
	h. Shareholding of Director/ KMP, whether direct or indirect, the related party	
8	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee	Not Applicable
9	Other information relevant for decision making	No

PART-B

S.N.	Particulars of Information	Information provided by the management
B(1)	**Sale, purchase or supply of goods or services or any other similar business transaction and trade advances**	To obtain services in the nature of personal guarantee for the borrowing of the Company
1	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	Not Applicable
2	Basis of determination of price.	All transactions to be entered into are at arm's length and in ordinary course of business as per the normal industry practice and norms
3.	In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice), if any, proposed to be extended to the related party in relation to the transaction, specify the following:	Not Applicable
	a. Amount of trade advance	Not Applicable
	b. Tenure	Not Applicable
	c. Whether same is self-liquidating?	Not Applicable
B(2)	**Transactions relating to Loans and Advances or Inter Corporate Deposits given**	Not Applicable as no such transactions are proposed to be entered into.
B(3)	**Transactions relating to Investment made by the Company or its Subsidiary**	Not Applicable as no such transactions are proposed to be entered into.
B(4)	**Transactions relating to Guarantee, Security, Surety, Indemnity of Comfert Letter given by the Company or its Subsidiary**	Not Applicable as no such transactions are proposed to be entered into.
B(5)	**Transactions relating to borrowing by the listed entity or its subsidiary**	Not Applicable as no such transactions are proposed to be entered into
B(6)	**Transactions relating to sale, lease, or disposal of assets of subsidiary or of unit, division, undertaking, of the listed entity or disposal of shares of subsidiary of associate**	Not Applicable as no such transactions are proposed to be entered into
B(7)	**Transactions relating to payment of royalty**	Not Applicable as no such transactions are proposed to be entered into

PART C

S.N.	Particulars of Information	Information provided by the management
C(1)	**Disclosure of transactions relating to any loans and advances, inter corporate deposits given by the listed entity or its subsidiary**	Not Applicable as no such transactions are proposed to be entered into
C(2)	**Transactions relating to any investment made by the listed entity or its subsidiary**	Not Applicable as no such transactions are proposed to be entered into
C(3)	**Transactions relating to any guarantee, security, contractual commitment, surety, indemnity, or comfort letter etc. by the listed entity or its subsidiaryinto**	Not Applicable as no such transactions are proposed to be entered

S.N.	Particulars of Information	Information provided by the management
C(4)	**Transactions relating to borrowing by the listed entity or its subsidiary.**	Not Applicable as no such transactions are proposed to be entered into
C(5)	**Transactions relating to sale, lease, or disposal of assets of subsidiary or of unit, division, undertaking, of the listed entity or disposal of shares of subsidiary of associate.**	Not Applicable as no such transactions are proposed to be entered into
C(6)	**Transactions relating to payment of royalty**	Not Applicable as no such transactions are proposed to be entered into

ANNEXURE-E

Particulars		Name of the Related Party									(Amt. in Crores)
		FFL			FFSSPL			Jinen Ghelani		Hiren Ghelani	
Nature of Relationship		Subsidiary Company			Associate Concern			Managing Director & Promoter Group		Whole-time Director & Promoter Group	
Details of each type of proposed transactions and proposed value		Amt	% of CT	% of RP	Amt	% of CT	% of RP	Amt	% of CT	Amt	% of CT
1	To purchase the goods	42	15.33	90.69	33	12.04	90.76	-	-	-	-
2	To sale the goods	42	15.33	90.69	42	15.33	115.51	-	-	-	-
3	To give loan	10	3.65	21.59	10	3.65	27.50	-	-	-	-
4	To give advances	2	0.73	4.32	2	0.73	5.50	-	-	-	-
5	To give guarantee	25	9.12	53.98	15	5.47	41.25	-	-	-	-
6	To give personal guarantee for the loan of the Company	-	-	-	-	-	-	240	87.60	240	87.60
7	To make an Investment	6	2.19	12.96	6	2.19	16.50	-	-	-	-
8	To receive Interest	0.6	0.22	12.96	0.6	0.22	1.65	-	-	-	-
9	To pay Rent	-	-	-	-	-	-	-	-	0.068	0.02

1. 'Amt' denotes amount of the proposed transactions being placed for approval in the meeting of the Audit Committee and the shareholders; as required under A(4) & A(5) of RPT Industry Standards.
2. %CT denotes value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year, as required under A(4) & A(5) of RPT Industry Standards.
3. %RP denotes value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available; as required under A(4) & A(5) of RPT Industry Standards.

ITEM NO. 10:

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. 240 Crores (Rupees Two Hundred and Forty Crores Only).

Accordingly, the Special Resolution in item No. 10 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 maybe made or loans / guarantees may be given or securities may be provided pursuant to this Special Resolution.

ITEM NO. 11:

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 15th July, 2026 had by way of their Resolution dated 15th July, 2026, approved to borrow from time to time a sum not exceeding INR 240 crores (Rupees Two Hundred and Forty 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 240 crores (Rupees Two Hundred and Forty crores only), 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. 11 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 : 15.07.2026
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 & 4

Name of Director	**GURMEET SINGH BHAMRAH**	**SANJIV SWARUP**
DIN	02527135	00132716
Date of birth / age	09.11.1971, 54 years	19.11.1958, 67 years
Qualification	Doctor of Philosophy (PHD H.C)	Chartered Accountant, Law and Commerce graduate
Expertise in Specific Functional Area and Experience	10 years	Having four decades of experience in financial services, governance, and strategic advisory Mr. Sanjiv Swarup has a strong domain knowledge in investment banking, financial services, and NBFC operations. His expertise also extends to IT strategy and digital governance, with the technical capability to chair IT Strategy Committees, particularly relevant for regulated entities. He brings a combination of regulatory insight, governance rigor, and commercial judgment t]o the Board.
Date of First Appointment on the Board	20.09.2021	15.07.2026
Brief Profile	Mr. Gurmeetsingh Bhamrah, aged 49 years, is the Non-Executive Director of the Company. He has 10 years' experience in founding numerous Sports companies in domestic and international marketplaces. He has vast experience in directing and managing the policies and operations of the companies in such way to achieve financial and Market expansion Goal.	Mr. Sanjiv Swarup is a professional with over four decades of experience in financial services, governance, and strategic advisory. He also served on the boards of several listed and unlisted entities and has extensive exposure to regulated financial institutions, including NBFCs and technology enabled finance platforms. He has also held senior executive roles including Managing Director, Whole-time Director and Chief Executive Officer, giving him strong operational understanding of financial discipline, business sustainability, and stakeholder value creation. He brings a combination of regulatory insight, governance rigor, and commercial judgment to the Board.
Terms and Conditions of appointment/reappointment	Appointment as Non-Executive Director whose term of office is liable to retire by rotation	Appointment as an Independent Director whose term of office is not liable to retire by rotation
Remuneration sought to be paid	NIL	As per the resolution at item no.4 of this Notice, read with the explanatory statement thereto.
Details of Last drawn remuneration	NIL	Not applicable
Directorship held in other Companies	1. Agora Marketing Private Limited 2. Shoolin Studios Private Limited 3. Paramvir Leasing And Finance Limited 4. Royale International Aviation Private Limited 5. Globequest Impex Llp 6. Gsh Sports Global Llp	1. Josts Engineering Company Limited 2. Bharat Wire Ropes Limited 3. Responsive Industries Limited 4. Abans Enterprises Limited 5. Team India Guaranty Limited 6. Comfort Fincap Limited 7. Abans Jewels Limited 8. Ai Next Technovations Private Limited

Name of Director	GURMEET SINGH BHAMRAH	SANJIV SWARUP
	7. Guass Green Energy Llp 8. Carambola Creations Llp	
Chairmanship held in committees of Board of Director	NIL	1. Bharat Wire Ropes Ltd. • Audit Committee 2. Josts Engineering Co. Ltd • Audit Committee 3. Responsive Industries Ltd. • Audit Committee 4. Team India Guaranty Limited (Formerly Known as Times Guaranty Limited) • Audit Committee
Membership held in Committees of Board of Director	NIL	1. Bharat Wire Ropes Limited • Stakeholder Relationship Committee-member 2. Comfort Fincap Limited • Stakeholder Relationship Committee-member • Audit Committee-Member 3. Josts Engineering Company Limited • Stakeholder Relationship Committee-member 4. Team India Guaranty Limited (formerly known as Times Guaranty Limited) • Stakeholder Relationship Committee-Member
Shareholding in the Company	2,62,500	Nil
Relationship with other Director & KMP of the Company	NIL	Mr. Sanjiv Swarup is not related with any other Director & KMP of the Company
No. of Board Meeting attended during the F.Y. 2025-26	3	Nil
Names of Listed entities in which the person holds the directorship as on 31.03. 2026 along with entities from which person has resigned in past 3 years	**Names of the Listed Entities in which person holds Directorship** 1. Prime Fresh Limited **Names of the companies from which person has resigned in past 3 years** 1. Macans Infotech Private Limited Resigned on-27.09.2023	**Names of the Listed Entities in which person holds Directorship** 1. Josts Engineering Company Limited 2. Bharat Wire Ropes Limited 3. Responsive Industries Limited 4. Abans Enterprises Limited 5. Team India Guaranty Limited 6. Comfort Fincap Limited **Names of the companies from which person has resigned in past 3 years** 1. Chatha Foods Limited - resigned w.e.f.12.02.2026 2. Highness Microelectronics Limited - resigned w.e.f. 01.07.2026 3. Tac Infosec Limited - resigned w.e.f. 07.05.2026
Skills and capabilities of Independent Director	Not Applicable	Kindly refer Explanatory Statement for Item No. 4 of this Notice.

DIRECTORS' REPORT

To,
The Members,
Prime Fresh Limited

The Board of Directors has the pleasure in presenting their 19th Report along with Annual Report and Audited Financial Statements for the year ended 31st March, 2026.

FINANCIAL PERFORMANCE:

The highlights of the financial results for the financial year 2025-26 are as follows: **(Amt in Lakhs)**

PARTICULARS	Standalone For the year ended		Consolidated For the year ended	
	31.03.2026	**31.03.2025**	**31.03.2026**	**31.03.2025**
Revenue From Operations	24,269.57	19,579.57	27,398.47	20,676.55
Other Income	60.72	97.30	44.17	94.31
Total Revenue	**24,330.29**	**19,676.87**	**27,442.64**	**20,770.86**
Expenditure				
Employee Benefit Expenses	2,175.35	1,957.35	2,228.82	1,963.98
Other expenses	20,529.47	16,484.31	23,345.50	17,525.62
Total Expenses	**22,704.82**	**18,441.66**	**25,574.32**	**19,489.60**
Profit before Financial Expenses, Preliminary expenses, Depreciation and Taxation	1,711.46	1,285.63	2,002.31	1,332.29
Less: Financial expenses	(53.25)	(30.82)	(72.04)	(31.36)
Less: Depreciation & Preliminary Expenses	(32.74)	(19.60)	(32.81)	(19.67)
Profit Before Taxation	**1,625.47**	**1,235.21**	**1,897.46**	**1,281.26**
Less: Provision for current tax	455.00	350.00	518.05	360.25
Add / (Less) : Deferred tax	(17.81)	(0.41)	(17.81)	(0.41)
Profit After Taxation	**1,190.06**	**885.62**	**1,397.22**	**921.42**

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

The Company is **a fully integrated agri value-chain company** with a special focus on the fruits & vegetables Supply chain business. 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. 2,426,956,649/- as compared to the previous year's income from operation of Rs. 1,957,956,596/-

The Company has earned profit before tax of Rs. 162,546,627 /- as against previous year's profit before tax of Rs 12,35,21,306/-

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 Limited (Formerly known as Florens Farming Private Limited), Florens Fresh Supply Solutions Private Limited, Prime Fresh Retail (I) Private Limited and Prime Fresh CDP 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

During the year under review company had issued 9,60,000 warrants to the promoter on preferential basis. Out of which total 2,34,094 warrants were converted during the year. The paid-up share capital of the Company is Rs. 13,87,98,610/- comprising of 1,38,79,861 equity shares of Rs. 10/- each/-

UTILISATION OF FUNDS OF ISSUE

During the year under review, the company had received an amount of Rs. 3,93,60,000 against 25% of Share warrant and Rs. 2,87,93,562 received against 75% upon conversion of 2,34,094 warrants into equity shares.

The said total amount of Rs. 6,81,53,562 was utilized by the company against the object of the issue and there is no deviation or variation of funds.

UNCLIAMED DIVIDEND AND UNCLIAMED 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 2026 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 Two wholly-Owned Subsidiary i.e Prime Fresh Retail (I) Private Limited and Prime Fresh CDP Private Limited, One subsidiary i.e. M/s. Florens Framing Limited (Formerly Known as Florens Farming 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 2025-26.

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 2025-26 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.

N**umber of employees as on the closure of financial year**	
Female:	93
Male:	550
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 STATUTOR]COMMITTEES FORMED THEREOF BOARD OF DIRECTORS:

I. COMPOSITION OF BOARD OF DIRECTOR

The composition of the board of directors of the Company is in compliance with the Companies Act, 2013 and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 prescribed by the stock exchanges and in accordance with good corporate governance practices. The composition is described in the Corporate Governance Report attached with this Annual Report 2025-26.

II. 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.

During the year, the non-executive directors of the Company had no pecuniary relationship or transactions with the Company other than sitting fees, commission and reimbursement of expenses incurred by them for the purpose of attending meetings of the Company.

III. RETIREMENT BY ROTATION

In accordance with the provisions of the Act and the Articles of Association of the Company, Mr. Gurmeet Singh Bhamrah (DIN: 02527135) retires by rotation as a Director at the AGM and being eligible, offers himself for reappointment.

A detailed profile of Mr. Gurmeet Singh Bhamrah (DIN: 02527135) along with additional information required under Regulation 36(3) of the Listing Regulations and Secretarial Standard on General Meetings is provided separately by way of an Annexure to the Notice of the AGM which forms part of this Annual Report.

IV. PROFILE OF THE DIRECTORS SEEKING APPOINTMENT / RE-APPOINTMENT

As required under Regulation 36 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, Particulars of the Director retiring by rotation and seeking appointment / re-appointment at the ensuing Annual General Meeting is annexed to the notice convening 19th Annual General Meeting.

V. STATEMENT REGARDING OPINION OF THE BOARD WITH REGARD TO PROFICIENCY, INTEGRITY OF INDEPENDENT DIRECTORS APPOINTED DURING THE FINANCIAL YEAR.

Subject to the provisions contained in sub-section (5) of section 149, an independent directors proposed to be appointed on the board are selected from a data bank containing names, addresses and qualifications of persons who are eligible and willing to act as independent directors, maintained by Indian Institute of Corporate Affairs as notified by the Central Government, having expertise in creation and maintenance of such data bank. Board has given their opinion and received recommendation from its Nomination and Remuneration Committee for such appointments.

BOARD AND COMMITTEE MEETINGS:

During the financial year ended 31st March 2026, Seven Board meetings were held. Further details of the meetings of the Board and its Committees are given in the Corporate Governance Report, forming part of this Annual Report.

The maximum time gap between any two Board Meetings was not more than 120 days as required under Regulation 17 of the Listing Regulations, Section 173 of the Act and Secretarial Standard on Meetings of the Board of Directors.

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. Brijesh Kumar Misra (DIN:07524535) non-executive Independent Director resigned from the post of Directorship w.e.f 28th April, 2025.
- Mr. Shekhar Menon (DIN:02262964) Non-executive Independent Director resigned from the post of directorship w.e.f. 12.12.2025
- Mr. Nishit Popat (DIN: 09279612) has been appointed as non-executive Independent Director on the board of the Company w.e.f. 05th February, 2026

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.

MEETING OF INDEPENDENT DIRECTORS:

A separate meeting of Independent Directors as required under the Schedule IV of the Companies Act, 2013 was held on 14th November, 2025 without presence of Executive Directors. Such meeting was conducted to review and evaluate (a) the performance of Non-Independent Directors and the Board as a whole, (b) the performance of the Chairperson of the company, taking into account the views of Executive Directors and Non-Executive Directors and (c) assess the quality, quantity and timeliness of flow of information between the company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

The Independent Directors expressed their satisfaction with the performance of Non-Independent Directors and the Board as a whole and the Chairman of the Independent Directors meeting briefed the outcome of the meeting to the

Chairman of the Board. The Independent Directors expressed satisfaction with the overall performance of the Directors and the Board as a whole.

3. Changes in other Key Managerial Personnel

- During the period under review, there is no change in the Key Managerial Personnel.

DIRECTORS' RESPONSIBILITY STATEMENT:

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

a) In the preparation of the annual accounts for the year ended 31st March, 2026, the applicable accounting standards had been followed along with proper explanation relating to material departures;

b) They have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;

c) They have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) They have prepared the annual accounts on a going concern basis;

e) They have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and

f) They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

AUDIT COMMITTEE:

Details pertaining to composition of the Audit Committee are included in the Report on Corporate Governance. All the recommendations made by the Audit Committee were accepted by the Board. There is no such incidence where Board has not accepted the recommendation of the Audit Committee during the year under review.

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, 2026 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.

LISTING:

The equity shares of our Company are listed on BSE Limited and the Company has paid the annual listing fees for the FY 2026-27.

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:

STATUTORY AUDITORS:

Pursuant to the provisions of Section 139 of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014 an audit firm can act as auditors of a listed company for a maximum tenure of two terms of 5 (Five) consecutive years.

For the purpose of reckoning this limit, existing tenure of the Auditors needs to be counted. M/s. O.P. Bhandari & Co. (M. No.: 034409), Chartered Accountant, have been auditors of the company for 10 (Ten) years and accordingly, as per the above requirement; the term of M/s. O.P Bhandari & Co. comes to an end with the conclusion of this Annual General Meeting.

Accordingly, as per the aforesaid requirements of the Act, and pursuant to recommendation of Audit Committee, the Board of Directors has proposed for approval of shareholders the appointment of M/s. Keshri & Associates, Chartered Accountants, (FRN:310006E), as auditors for a period of 5 (Five) years, commencing rom the conclusion of 19th Annual General Meeting till the conclusion of 24th Annual General Meeting.

M/s. Keshri & Associates, Chartered Accountants, (FRN:310006E), have consented to the aforesaid appointment and confirmed that their appointment, if made, would be within the limits specified under Section 141(3)(g) of the Act. They have further confirmed that they are not disqualified to be appointed as statutory auditors in terms of the provisions to section 139(1), section 141(2) and section 141(3) of the Act and the provisions of the Companies (audit and Auditors) Rules, 2014.

The report of the statutory auditor M/s. O.P Bhandari & Co. is given in this Annual Report. There is no qualification, reservation or any adverse remark or disclaimer in the audit report for the year 2025-26

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. 2025-26 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 20th May, 2026 has reappointed M/s. Shah Dalal & Associates, as the Internal Auditor of the Company for the Financial Year 2026-27

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:

In terms of Regulation 24A read with other applicable provisions of the SEBI Listing Regulations and applicable provisions of the Companies Act, 2013, the Company is required to appoint Secretarial Auditors for a period of 5 years commencing from FY2025-26, to conduct the secretarial audit of the Company in terms of Section 204 and other applicable provisions of the Companies Act, 2013 read with Regulation 24A and other applicable provisions of the SEBI Listing Regulations.

The Report by the Secretarial Auditors of the Company issued by M/s. Umesh Ved & Associates is annexed to this Report as **"Annexure D".** There are no qualifications, observations, adverse remark or disclaimer in the said Report.

Florens Farming Limited (Formerly known as Florens Farming Private Limited) has been considered as Material Subsidiary in terms of applicable provisions of SEBI Listing Regulations and therefore it has been decided to comply with requirement of conducting secretarial audit as per Regulation 24 of the SEBI Listing Regulations. The secretarial audit report has been annexed as **"Annexure E"** with the annual reports

Based on the recommendation of the Audit Committee and the Board, the Shareholders of the Company, at the AGM held on 26th September, 2025, approved the appointment of M/s Umesh Ved & Associates, (FCS No.:4411, COP No.:2924, Peer review No.:6564/2025), Practicing Company Secretaries, as the secretarial auditors of the Company for a period of five years commencing from FY 2025-26 till FY2029-30.

EXTRACT OF ANNUAL RETURN:

The Annual Return for the financial year 2025-26 as per provisions of the act and Rules thereto, will be available on the website of the Company **https://www.primefreshlimited.com/wp-content/uploads/2026/07/MGT-7_AC4415089.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 'F'** 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 2025-26 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.

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 19th Annual General Meeting.

The detailed information on capital and reserves are provided in the attached audited accounts of the Company. The further disclosures, as required under the SEBI (Share Based

Employee Benefits and Sweat Equity) Regulations, 2021 and other applicable provisions, are provided in **Annexure-'G'** to this Report with other disclosures.

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 Ms. Khyati Bhavya Shah- Chairman, Mr. Nishit Popat- Member and Mr. Jinen Ghelani- 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 2025-2026 the Company has spent an amount of Rs. 18,90,820/- for CSR activities.

The Annual Report on CSR Activities is annexed herewith as **“ Annexure-H”**. 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:

The Company has complied with the Corporate Governance requirements under the Act and as stipulated under the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015. A separate section on detailed report on the Corporate Governance practices followed by the Company along with a certificate from M/s. Umesh Ved & Associates, Practicing Company Secretaries, Ahmedabad confirming the compliance is part of the Annual Report as **“Annexure-I”**

DETAILS OF COMPLAINTS RECEIVED AND REDRESSED:

During the F.Y. 2025-2026, 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
5. Duns Registered

COMPLIANCE WITH THE SECRETARIAL STANDARD:

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

OTHER REGULATORY REQUIREMENTS:

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

MATERIAL CHANGES:

- 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.

Place : Ahmedabad
Date : 15-7-2026

For & on behalf 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 Lakhs)**

S.N.	Particulars	Details		
1	Name of the Subsidiary	Florens Farming Limited (formerly known as Florens Farming Private Limited)	Prime Fresh Retail (I) Private Limited	Prime Fresh CDP Private Limited
2	Reporting period for the subsidiary concerned, if different from the holding Company's reporting period	N.A.	NA	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	NA
4	Share capital	360.92	5.00	25.00
5	Reserves & surplus	994.87	15.93	1.78
6	Total assets	1887.20	370.67	27.43
7	Total Liabilities	531.42	349.10	0.65
8	Investments	-	-	-
9	Turnover	4631.50	1693.47	26.43
10	Profit before taxation	221.75	18.66	2.43
11	Provision for taxation	57.50	4.90	0.65
12	Profit after taxation	164.25	13.76	1.78
13	Proposed Dividend	-	-	-
14	% of shareholding	53.80%	99.80%	99.94%

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

(Amt. in Lakhs)

No.	Name of the Associates/Joint Ventures	Florens Fresh Supply Solutions Private Limited
1.	Latest Audited Balance-sheet Date	31.03.2026
2.	Shares of Associate/Joint Ventures held by the company on the year end	
	No.	306900 Shares
	Amount of Investment in Associates/Joint Venture	Rs. 99000
	Extend of Holding %	43.81% held by Prime Fresh Limited
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 (Amt. in Lakhs)	145.38
6.	Profit / Loss for the year (Amt. in Lakhs)	66.54
	i. Considered in Consolidation (Amt. in Lakhs)	29.15
	ii. Not Considered in Consolidation	37.39

1. Names of associates or joint ventures which are yet to commence operations. –N.A.
2. Names of associates or joint ventures which have been liquidated or sold during the year.-N.A.

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

O.P. Bhandari
Partner
M.No. 34409

Place : Ahmedabad
Date : 20.05.2026

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

GLOBAL ECONOMIC OVERVIEW AND OUTLOOK

The global economy continued to demonstrate resilience during 2025, although growth remained uneven across regions and was accompanied by persistent geopolitical, trade and policy uncertainty. The World Bank estimated global growth at 2.9% in 2025. Activity was supported by relatively resilient consumption, investment associated with technology and artificial intelligence, and the ability of businesses to adapt supply chains to changing trade conditions. However, high public debt, subdued productivity, policy uncertainty, geopolitical tensions and disruptions to energy and transport routes continued to weigh on the global outlook. [1][2]

Inflation moderated from the elevated levels seen in earlier years, allowing some central banks to move towards a less restrictive monetary stance. Nevertheless, the disinflation process remained vulnerable to movements in energy, freight and food prices. For companies operating in agricultural sourcing, food distribution and exports, fluctuations in crude oil, fertilizer, packaging and transportation costs can quickly affect operating margins and working-capital requirements.

The International Monetary Fund projected global growth of 3.1% in 2026 and 3.2% in 2027 in its April 2026 World Economic Outlook, under an assumption that geopolitical disruptions remain contained. The World Bank's June 2026 Global Economic Prospects was more cautious, forecasting global growth of 2.5% in 2026, followed by an improvement to 2.8% in 2027. The difference between these forecasts highlights the sensitivity of the outlook to energy prices, trade restrictions and geopolitical developments. [1][2]

International trade recovered strongly in 2025, partly because businesses brought forward imports ahead of tariff changes and because demand for technology-related products remained robust. The World Trade Organization estimated that world merchandise trade volume grew by 4.6% in 2025. It projected growth to moderate to 1.9% in 2026 before improving to 2.6% in 2027. Commercial services trade was expected to grow faster than merchandise trade, at 4.8% in 2026 and 5.1% in 2027. [3]

Global supply chains are also undergoing structural realignment. Businesses are diversifying suppliers, building regional sourcing networks and placing greater emphasis on resilience, visibility and continuity of supply. Digital technologies, artificial intelligence and data-driven forecasting are improving planning and productivity, while climate-related events are increasing volatility in agricultural production and commodity markets.

For agricultural and food-supply-chain businesses, the external environment is therefore shaped by a combination of moderate global growth, volatile energy and food prices, changing trade arrangements and higher expectations regarding quality, traceability and timely delivery. Efficient sourcing, geographic diversification, post-harvest management and the ability to respond rapidly to changes in market demand are becoming increasingly important competitive capabilities.

INDIAN ECONOMIC OVERVIEW

India remained among the fastest-growing major economies during FY2025–26. According to the Provisional Estimates released by the Ministry of Statistics and Programme Implementation under the revised national accounts series with base year 2022–23, real Gross Domestic Product grew by 7.7% in FY2025–26, compared with 7.1% in FY 2024–25. Nominal GDP was estimated at Rs.346.36 lakh crore, reflecting growth of 8.9%, while real Gross Value Added increased by 7.9% to Rs.294.91 lakh crore. [4]

The secondary and tertiary sectors were the principal growth drivers. The secondary sector expanded by 8.8% in real terms, supported by manufacturing and construction, while the tertiary sector recorded robust growth across trade, transport, communication, financial, professional and public services. Private Final Consumption Expenditure and Gross Fixed Capital Formation both recorded growth of more than 7.5%, indicating continued strength in domestic demand and investment. [4]

India's growth performance was supported by continued investment in roads, railways, logistics, digital infrastructure and urban connectivity. These investments are relevant to agricultural supply chains because they can reduce transportation time, improve access to consumption centres and facilitate more efficient movement of perishable produce.

The domestic consumption landscape is also changing. Urbanisation, rising household incomes and the expansion of organised retail, quick commerce and food-service businesses are altering the manner in which food products are procured and distributed. Institutional buyers increasingly require consistency, freshness, food-safety compliance, standardised packaging and reliable delivery schedules.

India's medium-term outlook remains positive, although external risks require careful monitoring. The World Bank projected real GDP growth of 6.6% for FY2026–27, reflecting the potential effect of higher energy prices, global uncertainty and supply-chain disruptions. India nevertheless continues to benefit from a large domestic market, diversified services activity, continuing infrastructure investment and a broad reform agenda. [5]

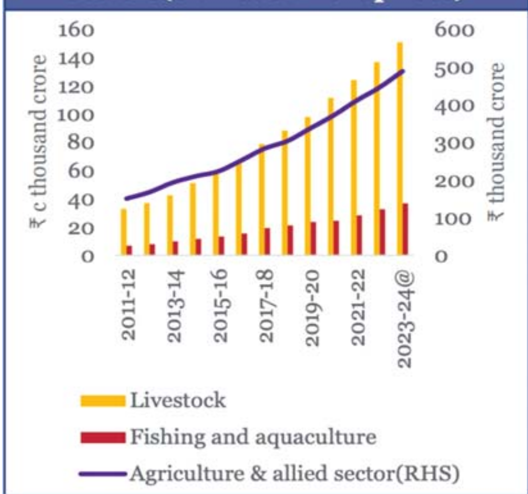
For agricultural and food-distribution businesses, continued economic growth, investment in logistics and the formalisation of consumption channels provide a supportive operating environment. At the same time, food-price volatility, climatic risks, customer credit cycles and the working-capital intensity of growth remain important considerations.

INDIAN AGRICULTURE AND FARMING SECTOR

Agriculture and allied activities remain central to India's economic and social structure. The Economic Survey 2025–26 states that the sector contributes nearly one-fifth of national income at current prices and accounts for 46.1% of the country's workforce. The sector is therefore important not only for food security but also for rural income, employment and consumption.[6]

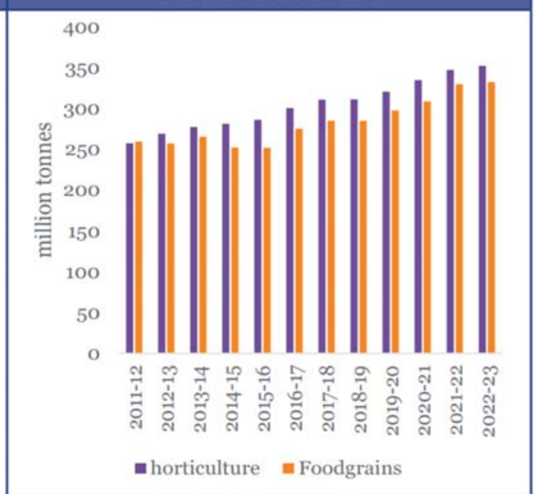
Under the revised national accounts series, agriculture, livestock, forestry and fishing represented approximately 18% of nominal Gross Value Added in FY2025–26. Real GVA from these activities increased by 3.0% during the year. Over the five years to FY2024–25, agriculture and allied activities recorded average annual growth of approximately 4.4%, with livestock, fisheries and horticulture becoming increasingly important contributors to rural incomes. [4][6]

Chart VI.3: Performance of allied sectors(GVA at current prices)



Source: MOSPI

Chart VI.4: Production of foodgrains and horticulture



Source: Deperment of Agriculture Farmers Welfare

India's foodgrain production reached a record 357.73 million tonnes in the 2024–25 agricultural year, compared with 332.30 million tonnes in the previous year. The increase was supported by higher production of rice, wheat, maize and other cereals. A stronger domestic production base supports food availability and moderates dependence on international markets, although regional output and commodity prices remain sensitive to rainfall and climatic conditions. [6][7]

Indian agriculture is gradually moving from a predominantly production-led system towards a more market-connected value chain. Farmer Producer Organisations, digital agricultural platforms, formal credit, crop advisory systems, better seeds, precision inputs and mechanisation are helping improve access to information and markets. Greater integration between farmers, aggregators, processors, distributors, retailers and exporters can improve demand visibility, reduce information gaps and support more consistent quality.

However, structural challenges remain. Fragmented landholdings, uneven irrigation coverage, variable farm-level productivity, limited access to organised markets and insufficient post-harvest infrastructure constrain value realisation. Climate volatility, changing rainfall patterns, heat stress, crop disease and water availability can also affect production, quality and supply.

Demand-linked cultivation and organised farmer engagement can help address some of these challenges. Crop planning based on expected market demand can improve crop selection, planting schedules, quality specifications and supply availability. Structured relationships with farmers can also support traceability, adoption of better agricultural practices, input discipline and quality-linked procurement.

The Government's Horticulture Cluster Development Programme (CDP), implemented by the National Horticulture Board (NHB), is designed around this integrated approach. The programme seeks the holistic development of horticulture clusters through interventions across pre-production, production, post-harvest management, logistics, processing, branding and marketing. Its objective is to improve competitiveness, reduce losses, increase the farmer's share of value and strengthen domestic and export market linkages. [8]

The revised programme identifies horticulture clusters based on geographic concentration and crop specialisation. Nashik is recognised as an important grape cluster. Cluster-based infrastructure can support aggregation, grading, packaging, pre-cooling, storage, processing and distribution, thereby creating a more efficient connection between growers and domestic or export customers. [8]

INDIAN FRUITS AND VEGETABLES SECTOR

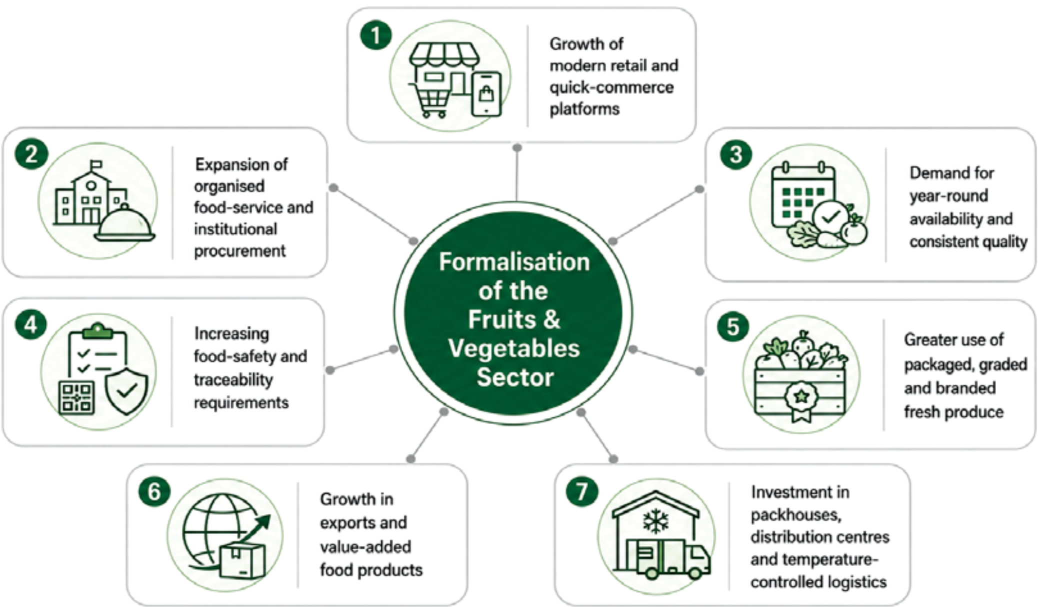
India is one of the world's largest producers of fruits and vegetables and benefits from diverse agro-climatic conditions, multiple growing seasons and a broad base of horticultural crops. Horticulture has become an increasingly important component of agricultural value creation and contributes approximately one-third of agricultural Gross Value Added. [6][9]

The Indian fruits and vegetables value chain remains large but fragmented. Produce often passes through several participants, including farmers, local aggregators, commission agents, agricultural produce market committees, wholesalers, distributors and retailers. Multiple handling points can increase wastage, reduce traceability and create variability in quality and pricing.

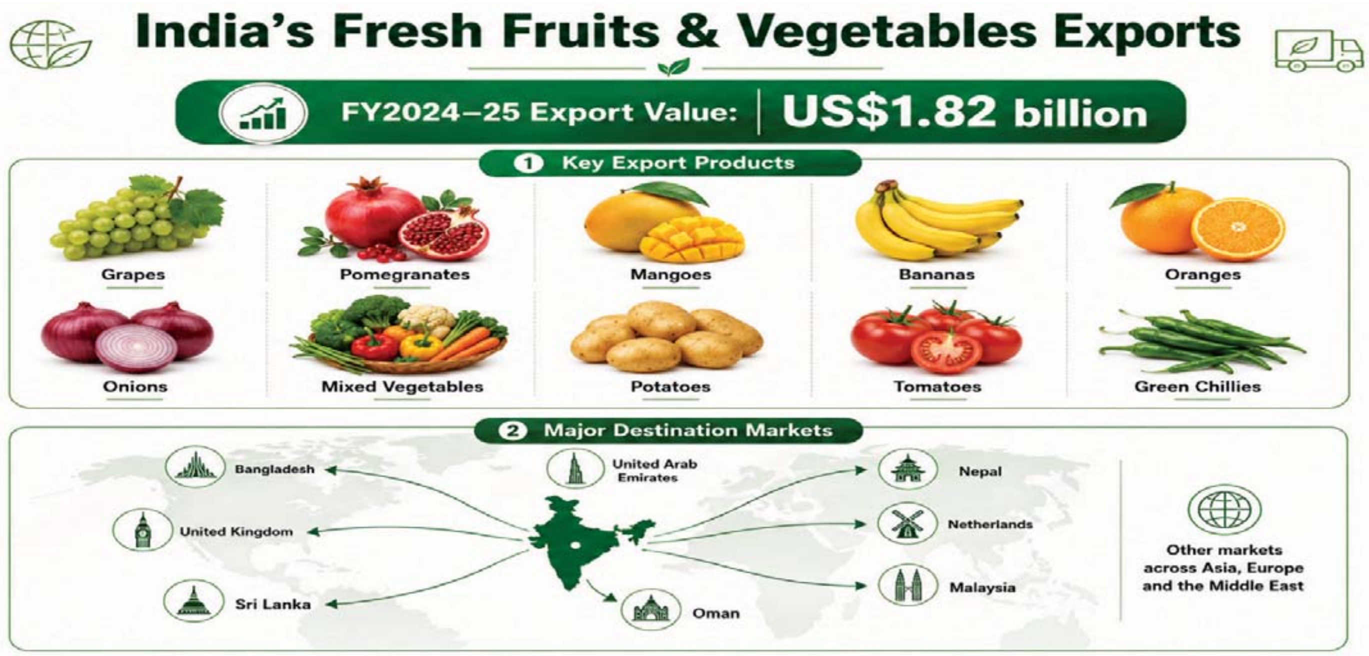
Seasonality and price volatility are inherent characteristics of the sector. Production is concentrated in particular regions and periods, while demand is distributed across the year and across geographically distant markets. Temporary surpluses can result in sharp corrections in farm-gate prices, while supply shortages can lead to food inflation and higher procurement costs.

Because fresh produce has a limited shelf life, speed, coordination and quality management are critical. Inadequate sorting, grading, packaging, pre-cooling and transport can result in deterioration before the produce reaches the customer. Reliable market information, demand forecasting and access to suitable logistics infrastructure are therefore as important as farm-level production.

Structural Trends Driving Formalisation of the Fruits & Vegetables Sector



Quick-commerce and organized retail models require frequent replenishment, predictable service levels and standardized product specifications. This creates opportunities for businesses capable of aggregating produce across multiple regions, maintaining quality and managing high-frequency distribution. [10]



Despite the country's production scale, organised aggregation, cold-chain integration, standardised grading and processing remain underpenetrated. This gap creates a long-term opportunity for companies that can connect production clusters with domestic and international markets while managing quality, logistics, price risk and working capital.

INDIAN FOOD-PROCESSING INDUSTRY

Food processing is a critical link between agricultural production and consumption. It extends shelf life, enables standardisation, supports year-round availability, reduces wastage and widens the range of markets available to farmers and agricultural businesses.

The Gross Value Added of India's food-processing sector increased from approximately Rs.1.34 lakh crore in FY2014–15 to Rs.2.24 lakh crore in FY2023–24. The sector recorded an average annual growth rate of 6.55% over the nine-year period, compared with 6.06% for overall manufacturing. It accounted for 12.83% of employment in the registered and organised manufacturing sector according to the Annual Survey of Industries 2023–24. [11]

Growth in the sector is being supported by India's large agricultural base, urbanisation, rising demand for convenience foods, expansion of modern retail and food-service channels, and increasing export opportunities. In fruits and vegetables, processing into frozen products, pulp, puree, juices, dehydrated products and ready-to-cook formats can extend product life, improve utilisation of different produce grades and reduce dependence on immediate fresh-market sales.

Processed food is also gaining importance within India's agricultural export basket. Its share increased from 13.7% in FY2014–15 to 20.4% in FY2024–25, with total processed-food exports of approximately US$7.89 billion during the year. [11][12]

Government initiatives such as the Pradhan Mantri Kisan SAMPADA Yojana and the PM Formalisation of Micro Food Processing Enterprises Scheme continue to support food-processing capacity, preservation infrastructure, agro-processing clusters and value addition. [11][13]

The industry's long-term growth will depend on reliable raw-material sourcing, quality consistency, food-safety compliance, cold-chain availability and efficient utilisation of processing assets. IBEF also identifies food processing as a high-growth opportunity supported by changing consumption patterns, exports and policy support. [14]

INDIAN COLD CHAIN AND POST-HARVEST INFRASTRUCTURE

Cold-chain and post-harvest infrastructure are essential for preserving the quality, safety and commercial value of perishable agricultural products. An integrated system includes collection centres, packhouses, sorting and grading facilities, pre-cooling, cold storage, reefer transportation, ripening facilities, distribution centres and processing units.

As of 30 June 2025, India had 8,815 cold-storage facilities with aggregate capacity of approximately 402.18 lakh metric tonnes. However, capacity remains unevenly distributed across regions and commodities, with a significant proportion designed for selected products rather than integrated multi-commodity fruits and vegetables supply chains. [15]

Cold storage alone cannot prevent post-harvest losses unless it is supported by timely harvesting, grading, pre-cooling, packaging, transportation and market linkage. The Integrated Cold Chain and Value Addition Infrastructure scheme under the Pradhan

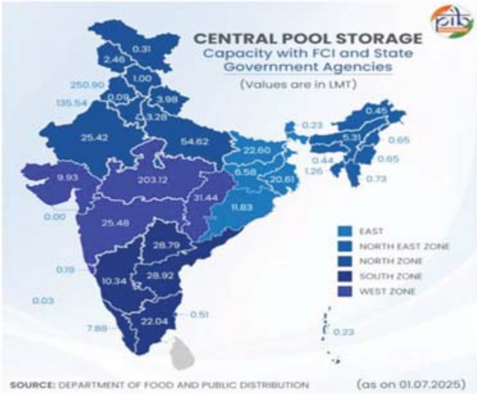
Mantri Kisan SAMPADA Yojana supports such farm-to-consumer infrastructure, including collection centres, cold storage, reefer transport and processing facilities. [13][16]

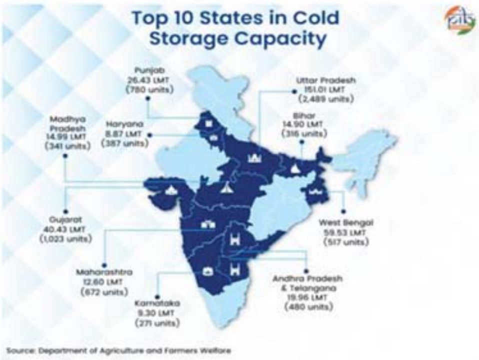
As of June 2025, 395 integrated cold-chain projects had been approved under the scheme, of which 291 were operational. By December 2025, approvals had increased to 404 projects, with 300 completed. [16]

Demand for modern cold-chain infrastructure is being driven by rising production of perishables, growth of organised retail and quick commerce, increasing institutional and export demand, and greater focus on quality, traceability and reduction of post-harvest losses. The Agriculture Infrastructure Fund also

supports warehouses, cold stores, sorting and grading units and ripening chambers. As of September 2025, approximately Rs.73,155 crore had been sanctioned for nearly 1.27 lakh projects with an aggregate project cost of around Rs.1.17 lakh crore. [15]

The viability of cold-chain projects depends on location, crop concentration, throughput, energy costs, customer linkage and integration with processing or distribution. IBEF also highlights the role often temperature-controlled infrastructure in improving shelf life, market access and diversification into higher-value crops. [17]



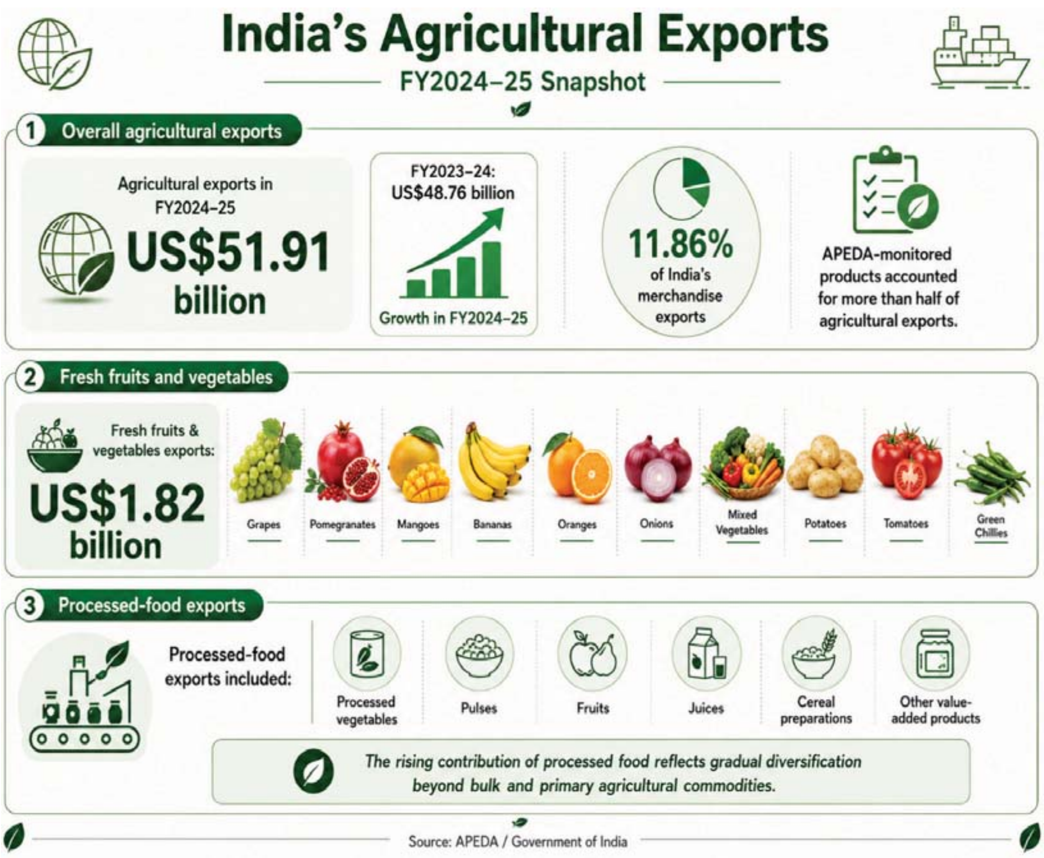


AGRICULTURAL EXPORTS

India's agricultural exports have expanded over the long term, supported by a large production base, improvements in market access and increasing participation in value-added categories. Export performance nevertheless remains sensitive to domestic food-security requirements, commodity prices, export restrictions, freight costs, currency movements and destination-market regulations.

India's agricultural exports were valued at approximately US$51.91 billion in FY2024–25, compared with US$48.76 billion in FY2023–24. Agricultural products represented approximately 11.86% of India's merchandise exports, while products monitored by APEDA accounted for more than half of agricultural exports. [12]

Fresh fruits and vegetables contributed approximately US$1.82 billion during FY2024–25. In addition, processed-food exports included processed vegetables, pulses, fruits, juices, cereal preparations and other value-added products. The rising contribution of processed food indicates gradual diversification beyond bulk and primary agricultural commodities. [10][12



India's share of global agricultural trade remains below its share of global production in several product categories. Improving farm-level productivity, developing export-oriented clusters, expanding packhouse and pre-cooling capacity, reducing post-harvest losses and increasing processing can enhance competitiveness.

For fruits and vegetables, export growth will depend on:

- Development of production clusters capable of delivering exportable quality;
- Farmer training and compliance with approved cultivation practices;
- Packhouse, pre-cooling and temperature-controlled logistics;
- Traceability, residue monitoring and documentation;
- Product-specific market access and customer development;
- Improved air, sea and multimodal connectivity; and
- Greater participation in frozen, processed and other value-added categories.

Export diversification can create access to larger markets and potentially better realisations, but it also introduces exposure to currency movements, freight volatility, trade-policy changes and customer concentration. A balanced mix of domestic, institutional and export customers can help manage demand and market risk.

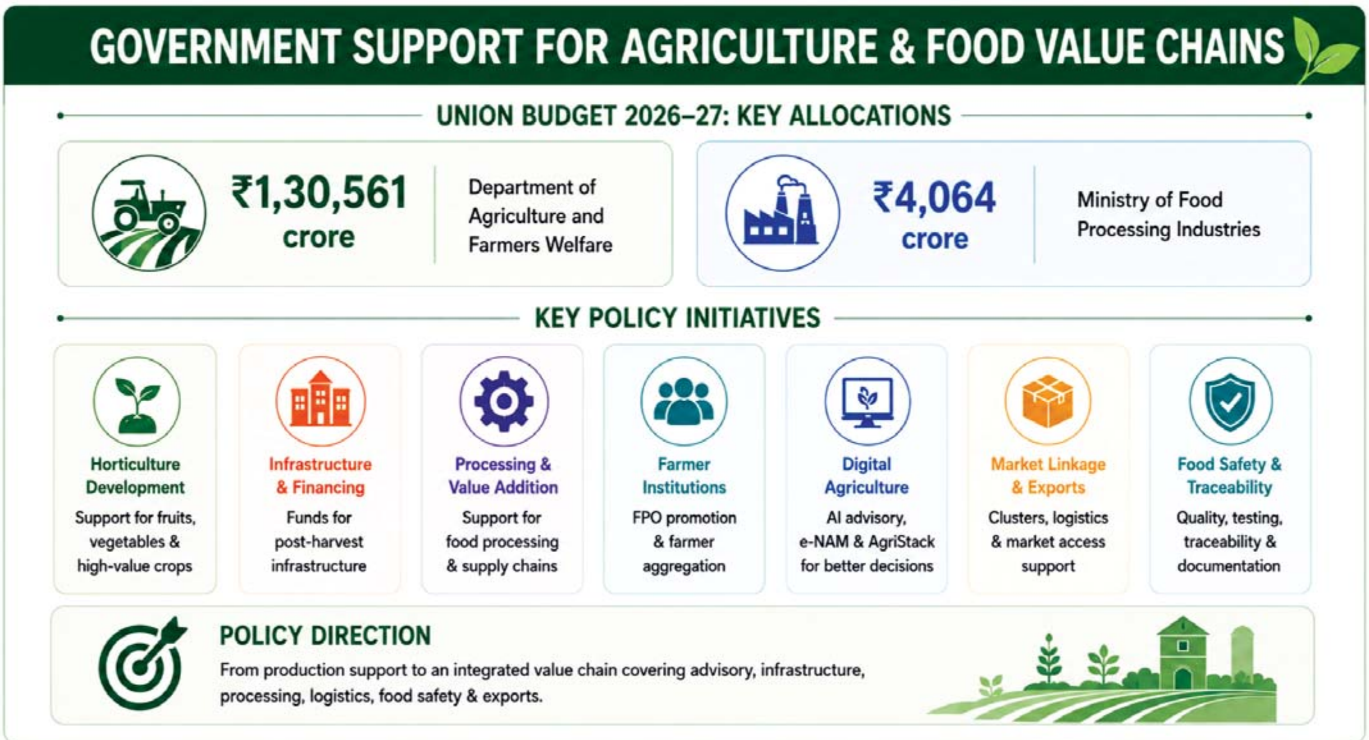
GOVERNMENT INITIATIVES AND UNION BUDGET 2026–27

The Government of India continues to position agriculture, rural development, food processing and infrastructure as key components of the country's development strategy. Policy measures are increasingly focused on improving productivity, crop diversification, digital agriculture, farmer institutions, market linkage, post-harvest infrastructure and value addition.

KEY GOVERNMENT INITIATIVES RELEVANT TO AGRICULTURE AND FOOD VALUE CHAINS

Policy / Initiative	Key Focus Area	Relevance to Agriculture and F&V Value Chains
Union Budget 2026–27 allocation for Department of Agriculture and Farmers Welfare	The Department received an allocation of approximately Rs.1,30,561 crore for FY2026–27. [18][19]	Supports productivity improvement, farmer welfare, crop diversification, agricultural infrastructure and rural development.
Ministry of Food Processing Industries allocation	The Ministry received an allocation of approximately Rs.4,064 crore, including provisions for food-processing schemes and the PM Formalisation of Micro Food Processing Enterprises Scheme. [18][19]	Supports food-processing capacity, value addition, preservation infrastructure and formalisation of micro food-processing enterprises.
Mission for Vegetables and Fruits / High-Value Agriculture	Budgetary support was announced for high-value agriculture and crops such as coconut, sandalwood, cocoa and cashew, with the objective of improving productivity, farmer income and employment. [18][20]	Encourages diversification towards higher-value crops and supports the development of more market-oriented agricultural value chains.
Bharat-VISTAAR	A proposed multilingual, AI-enabled agricultural advisory platform integrating AgriStack portals and ICAR's package of agricultural practices. [18][21]	Can improve farmer decision-making, access to advisory support, crop planning, productivity and risk management.

Policy / Initiative	Key Focus Area	Relevance to Agriculture and F&V Value Chains
Mission for Integrated Development of Horticulture	Supports horticultural crops through planting material, protected cultivation, post-harvest management and market infrastructure. [6]	Directly supports fruits and vegetables cultivation, quality improvement, farm productivity and post-harvest systems.
Horticulture Cluster Development Programme	Integrates horticulture production clusters with logistics, processing, marketing and exports. [8]	Relevant for cluster-based models such as collection centres, packhouses, cold chain, processing and market linkage.
Pradhan Mantri Kisan SAMPADA Yojana	Supports modern food-processing infrastructure, integrated cold chains, agro-processing clusters and food-safety infrastructure. Additional support of Rs.1,920 crore increased the scheme outlay to Rs.6,520 crore up to March 2026. [13]	Enables preservation, processing, value addition, reduction of wastage and stronger farm-to-market supply chains.
Agriculture Infrastructure Fund	Provides financing support for post-harvest management infrastructure and community farming assets, including warehouses, packhouses, sorting and grading units, cold storage, ripening chambers and primary processing facilities. [15]	Supports infrastructure that connects farm production with organised domestic, institutional and export markets.
Farmer Producer Organisation promotion	Seeks to aggregate small farmers, improve input procurement, strengthen market access and increase farmer participation in value chains. [6]	Supports structured farmer linkages, better aggregation, traceability and demand-linked sourcing.
e-NAM and AgriStack	Digital initiatives focused on market transparency, agricultural data, farmer services and improved information flow. [6]	Can improve market access, price discovery, digital records, traceability and operational transparency.



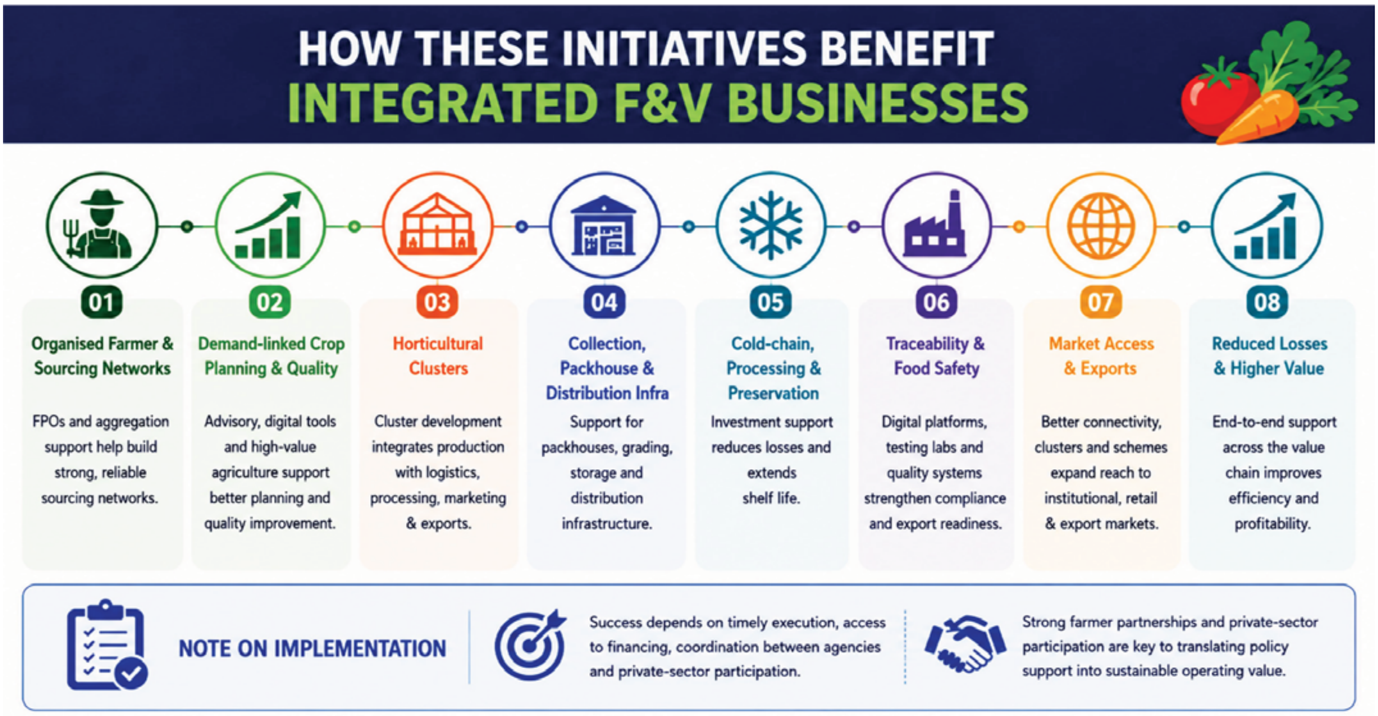
POLICY DIRECTION: FROM PRODUCTION SUPPORT TO INTEGRATED VALUE CHAINS

The current policy framework increasingly addresses agriculture as an integrated value chain rather than focusing only on crop production. Government initiatives now extend across farmer aggregation, digital advisory, market linkage, post-harvest management, processing, cold-chain infrastructure, food safety, logistics and exports.

RELEVANCE FOR INTEGRATED FRUITS AND VEGETABLES BUSINESSES

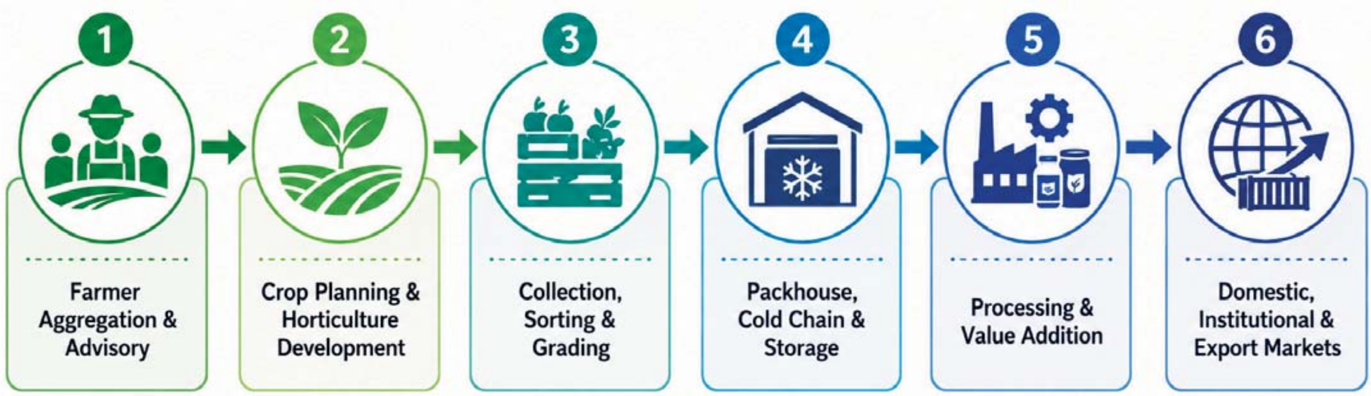
For integrated fruits and vegetables companies, these initiatives provide a supportive framework across the following area

Value-Chain Area	Policy Support / Business Relevance
Farmer and sourcing networks	FPO promotion, digital agriculture and horticulture schemes can support organised farmer engagement and structured sourcing.
Crop planning and productivity	High-value agriculture, Bharat-VISTAAR, ICAR advisory systems and horticulture initiatives can support demand-linked crop planning and quality improvement.
Horticulture clusters	The Horticulture Cluster Development Programme supports cluster-led development across production, aggregation, logistics, processing and marketing.
Post-harvest infrastructure	Agriculture Infrastructure Fund and PM Kisan SAMPADA Yojana support packhouses, cold storage, ripening chambers, sorting and grading units and processing facilities.
Cold chain and preservation	Integrated cold-chain support can help reduce losses, extend shelf life and improve quality consistency.
Processing and value addition	Food-processing schemes support preservation, processing, food-safety infrastructure and value-added agricultural products.
Traceability and food safety	Digital agriculture, food-testing laboratories and quality-focused schemes can strengthen compliance and export readiness.
Market access and exports	Horticulture clusters, APEDA-linked export initiatives and market-linkage programmes can support domestic institutional supply and export growth.



POLICY SUPPORT ACROSS THE AGRI VALUE CHAIN

The above framework reflects the Government's increasing focus on connecting farm production with organised markets through infrastructure, technology, processing and institutional linkage



NOTE ON IMPLEMENTATION

The effectiveness of these initiatives will depend on timely execution, access to financing, coordination between central and state agencies and commercial utilisation of the infrastructure created. Private-sector participation and structured farmer partnerships will remain important in translating policy support into sustainable operating value.

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, the Company has over 19+ years of operating experience and has built strong capabilities across sourcing, farmer and FPO engagement, APMC relationships, aggregation, sorting, grading, ripening, packing, warehousing, cold-chain coordination, logistics and distribution. Prime Fresh creates value by transforming India's fragmented fruits and vegetables supply chain into an integrated, organised and market-led agri value-chain platform, connecting farmers and production clusters with domestic and international markets. The Company provides end-to-end post-harvest supply chain solutions, including comprehensive third-party logistics (3PL) and warehousing services, serving some of the country's largest national retailers. Its diversified customer base includes modern retail companies, e-commerce and quick-commerce platforms, HORECA customers, food processors, exporters, general trade participants, wholesalers, APMC traders and institutional customers. Through its omni-channel business model, the Company efficiently allocates produce based on quality, volume, shelf life, pricing, customer specifications and market demand, improving supply chain utilisation, reducing dependence on any single customer segment, and strengthening its reputation in both domestic and global markets.

During FY2025–26, the Company completed its migration from the SME Platform of BSE Limited to the Main Board of BSE Limited with effect from 6 June 2025. The migration represents an important step in the Company's institutional development, bringing it within a broader capital-market and corporate-governance framework. The Company's operating network now includes engagement with more than 1,30,000+ farmers across important production clusters, presence across 85+ districts, access to 35+ packhouses, relationships with 90+ APMCs, 100+ FPO partners and a wide base of suppliers, aggregators, traders and institutional customers. The Company handled over 1,75,000 tonnes of produce during FY2025–26 and operates with an annual handling capacity of approximately 6,00,000 tonnes.

Prime Fresh operates through an interconnected network of farmers, Farmer Producer Organisations, aggregators, Agricultural Produce Market Committees, collection centres, packhouses, cold-storage facilities, distribution centres, logistics providers and institutional customers. 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 90+ APMC partners, 2,400 suppliers and local area aggregators, and 4,000+ SME (GT buyers) spread across 90+ districts. Supported by a core team of 45+ 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 19+ years of experience in the industry.

OUR APPROACH:

"At Prime Fresh Limited, we believe agriculture is far more than a livelihood or an economic metric—it is our nation's defining statement of self-reliance, sustainability, and inclusivity. It is the powerful bridge where the resilience of Rural India meets the dynamism of Urban India."

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.

Prime Fresh's operating model is designed to move fresh produce from source to customer with speed, consistency, quality control and visibility. By combining procurement depth, post-harvest management, logistics execution and market linkage, the Company helps reduce handling inefficiencies, preserve product quality and serve the growing demand for fresh, traceable and reliable produce.

With an expanding presence across fresh produce distribution, logistics, exports, value-added services and proposed cluster-led infrastructure initiatives, Prime Fresh is building a scalable agri-business platform positioned to benefit from the formalisation of India's fruits and vegetables ecosystem, growth of organised consumption channels and increasing demand for quality-led farm-to-market solutions.

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. 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.

BUSINESS OVERVIEW, KEY HIGHLIGHTS & FINANCIAL RESULTS OF FY 2025-2026

Business Overview:

The Company's principal business is fruits and vegetables (F&V) post-harvest supply-chain management and distribution. Under this business, Prime Fresh provides end-to-end solutions covering sourcing, aggregation, quality inspection, sorting, grading, ripening, packing, storage, logistics, distribution and market linkage for fresh fruits and vegetables. This business forms the core of the Company's operations and accounted for a majority of operating revenue and operating assets during FY2025–26.

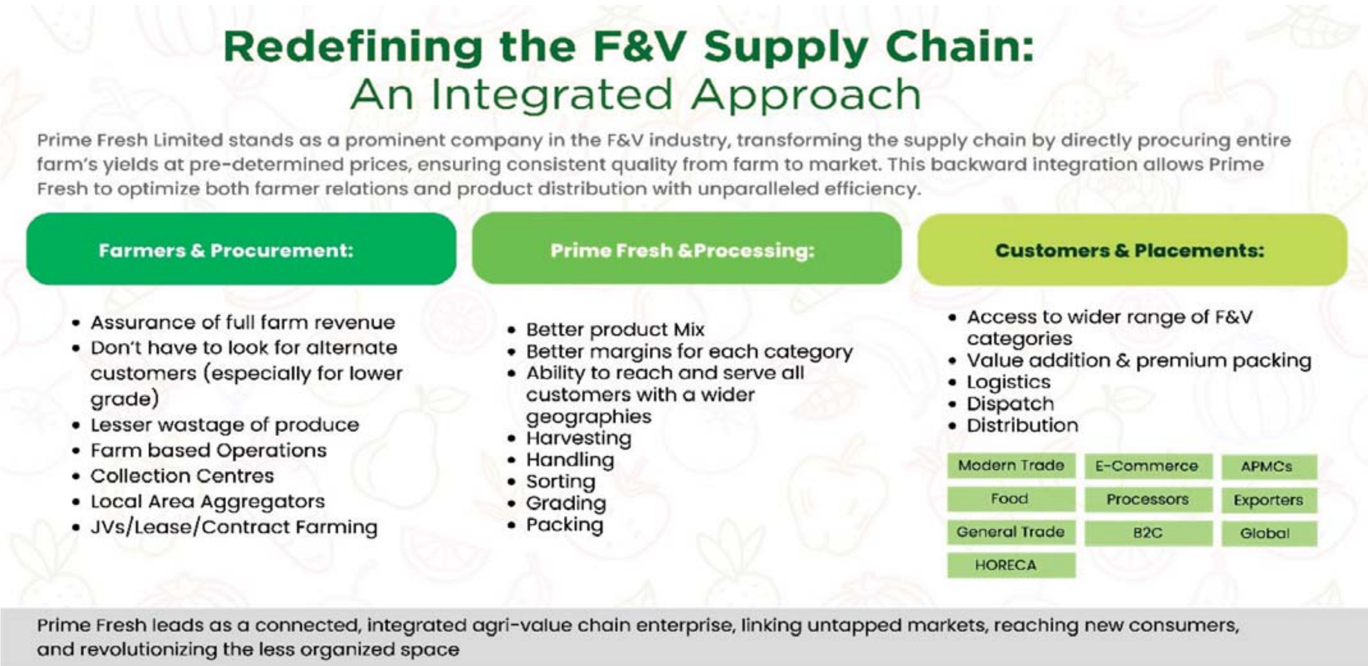
The F&V supply-chain business enables the Company to connect farmers, FPOs, APMCs, aggregators and production clusters with a diversified customer base across Modern Trade, e-commerce and quick commerce, HORECA, food processors, exporters, General Trade, institutional buyers and domestic distribution channels.

The balance of the Company's operating revenue is generated from its Services and 3PL businesses. Under this vertical, Prime Fresh offers warehousing, handling, packing, clearing and forwarding, fruit ripening, cold-storage management, manpower solutions, facility management and other value-added supply-chain services. These services are provided across agriculture products, FMCG, pharmaceuticals and other sectors, enabling the Company to leverage its logistics, warehousing and operational expertise beyond the core F&V business.

Together, the F&V post-harvest supply-chain business and the Services / 3PL businesses provide Prime Fresh with a scalable operating platform. The Company has built operational capacity of more than 5.5 lakh tonnes per annum across inward handling, outward dispatch, sorting, grading, packing, cleaning, loading and unloading activities, strengthening its position as an integrated agri and supply-chain management company.

Fruits & Vegetable (F&V) supply chain management and distribution businesses:

The fruits and vegetables supply-chain business forms the core of Prime Fresh's operations. The Company sources produce through farmers, Farmer Producer Organisations, aggregators and APMC markets and supplies it to customers across several channels.



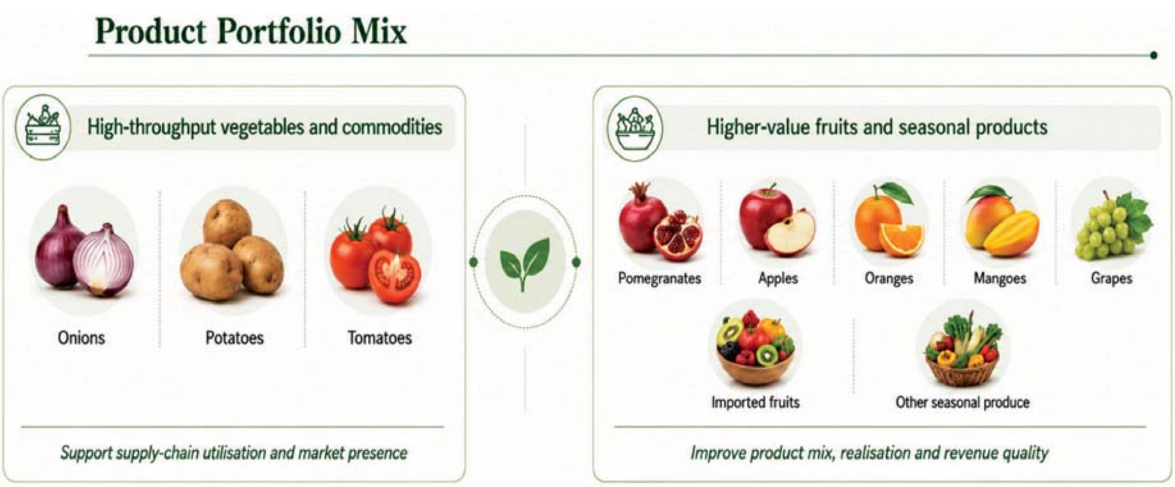
Service, 3PL and Warehousing Businesses

The Company provides third-party logistics, warehousing and related value-added services for perishable and non-perishable products. This business provides a relatively service-led revenue stream and supports diversification. The service offering includes:

Customer and Distribution Channels & Core Product Portfolio

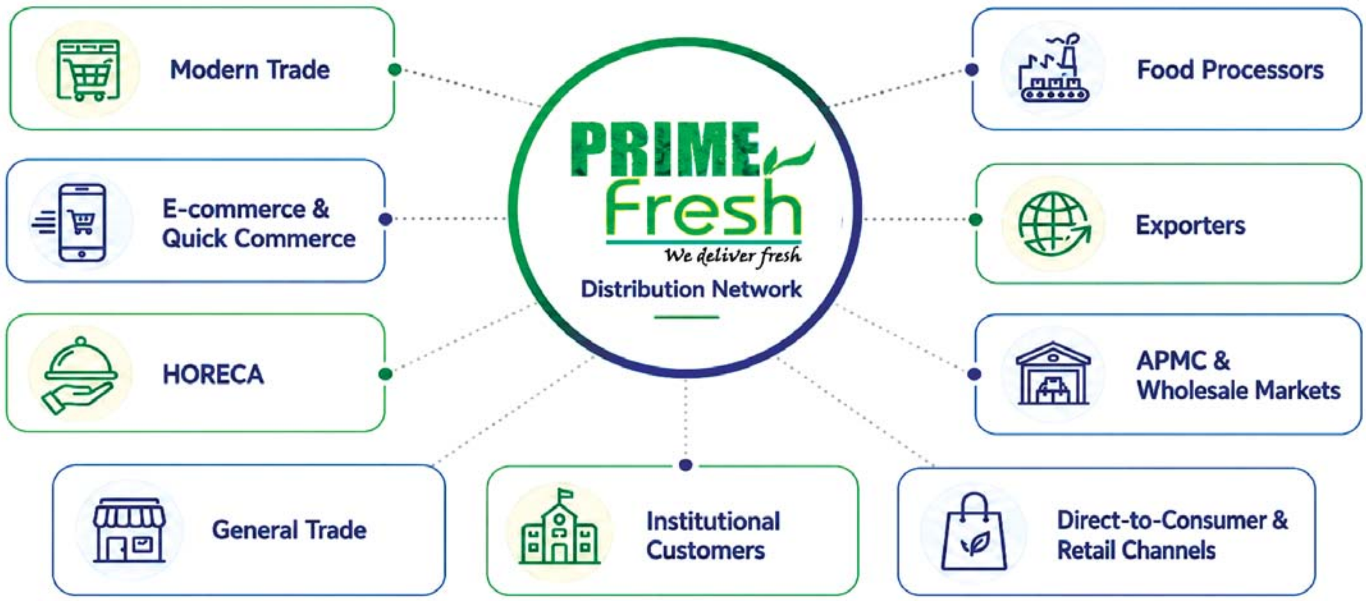
The Company distributes its products and services through multiple channels:

The Company's omni-channel strategy enables it to serve



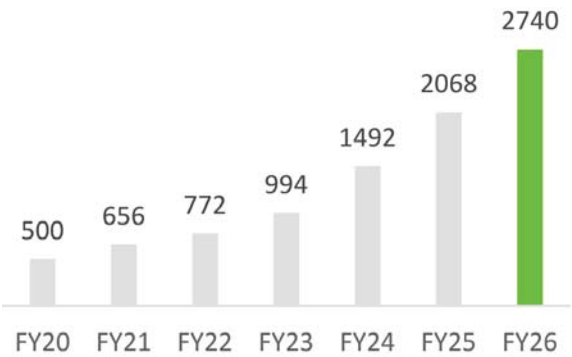
volume, shelf life, pricing, credit profile and prevailing market demand, while reducing dependence on any single customer segment and improving overall supply-chain utilisation.

Customer and Distribution Channels

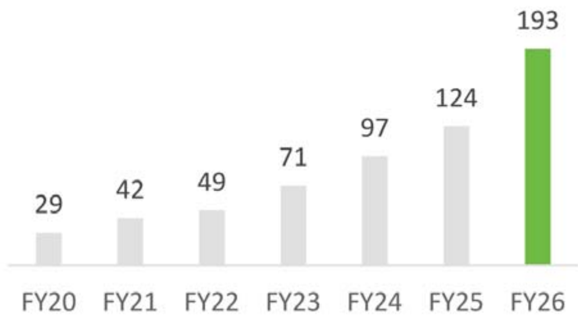


Key Business Highlights of FY2025–26

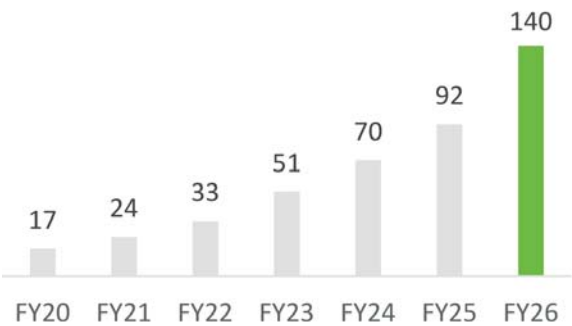
Total Revenue (Rs. Mn)



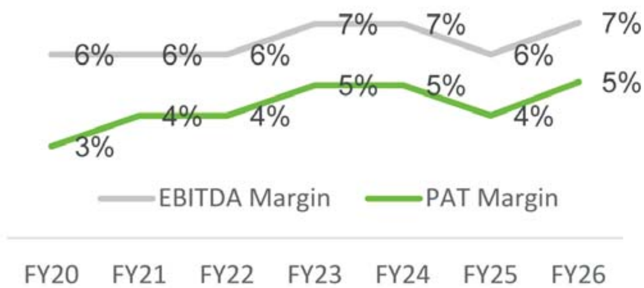
EBITDA (ex-OI) (Rs. Mn)



Profit After Tax (Rs. Mn)



Margin Profile



The year FY2025–26 marked an important year in Prime Fresh Limited's growth journey, as the Company strengthened its position as an integrated fruits and vegetables supply-chain management and distribution platform. During the year, the

Company focused on scaling operating throughput, deepening customer relationships, improving supply-chain utilisation and expanding its presence across organised domestic and international channels.

The performance for the year was achieved despite a dynamic operating environment marked by lower blended realisations, climate-linked crop challenges, seasonal volatility and changing demand patterns across select fruits and vegetables. The Company's ability to deliver revenue growth along with stronger profitability reflects the resilience of its sourcing network, diversified customer base, disciplined execution and improving operating leverage.

Consolidated performance: **(Amt. in Crores)**

Particulars	FY2025–26	FY2024–25	Change
Revenue from Operations	273.98	206.80	32.5%
Total Income	274.43	207.70	32.1%
EBITDA	20.02	13.32	50.3%
EBITDA Margin	7.3%	6.4%	
Profit Before Tax	18.97	12.81	48.1%
Profit After Tax	13.97	9.21	51.7%
PAT Margin	5.1%	4.5%	

On a consolidated basis, revenue from operations increased by 32.5% to Rs.273.98 crore in FY2025–26. Consolidated EBITDA grew by 50.3% to Rs.20.02 crore, while Profit After Tax increased by 51.7% to Rs.13.97 crore. The faster growth in EBITDA and PAT compared with revenue indicates improvement in business mix, better utilisation of the Company's supply-chain capabilities and stronger operating efficiency during the year.

Consolidated revenue from operations increased by Rs.67.18 crore during FY2025–26. The growth was supported by the substantial increase in outward volumes, stronger contribution from Group entities and expansion across the Company's operating channels.

EBITDA increased faster than revenue, resulting in an improvement in the EBITDA margin from approximately 6.4% to 7.3%. The improvement was supported by operating leverage, higher throughput and growth in service and value-added businesses.

Profit Before Tax increased by 48.1%, while Profit After Tax increased by 51.7%. The consolidated PAT margin improved from approximately 4.5% to 5.1%.

The consolidated balance sheet expanded in line with the growth in operations. Total assets increased from Rs.81.26 crore as of 31 March 2025 to Rs.119.94 crore as of 31 March 2026. Consolidated equity increased from Rs.71.17 crore to Rs.99.08 crore, supported by retained earnings, share-capital movements, money received against share warrants and non-controlling interests.

Trade receivables increased from Rs.54.90 crore to Rs.88.91 crore, reflecting the expansion in revenue and the credit characteristics of institutional and organised channels. Current borrowings increased from Rs.4.35 crore to Rs.8.86 crore.

The increase in receivables and borrowings highlights the need for continued focus on customer credit evaluation, collection efficiency and working-capital discipline.

Standalone Financial Performance: **(Amt. in Crores)**

Particulars	FY2025–26	FY2024–25	Change
Revenue from Operations	242.70	195.80	24.0%
Total Income	243.30	196.84	23.6%
EBITDA*	17.11	12.86	33.1%
EBITDA Margin*	7.1%	6.6%	
Profit Before Tax	16.25	12.35	31.6%
Profit After Tax	11.88	8.86	34.2%

*Standalone EBITDA has been analytically derived as Profit Before Tax plus finance costs and depreciation and amortisation.

On a standalone basis, revenue from operations increased by approximately 24.0% to Rs.242.70 crore. Growth in Profit Before Tax and Profit After Tax exceeded revenue growth, reflecting improved operating leverage and execution. Standalone Profit Before Tax increased by 31.6% to Rs.16.25 crore, while Profit After Tax increased by 34.2% to Rs.11.88 crore.

Standalone total assets increased from Rs.80.60 crore to Rs.106.71 crore. Total standalone equity increased from Rs.69.68 crore to Rs.88.95 crore.

The standalone performance demonstrates the scale-up of the core business, while the difference between standalone and consolidated results reflects the increasing contribution of subsidiaries and Group-level activities.

The year's performance reinforces Prime Fresh's transition from a fresh produce supply-chain participant into a more organised, scalable and value-added agri-business platform with capabilities across sourcing, post-harvest management, logistics, distribution, and allied services.

KEY DEVELOPMENTS DURING THE YEAR INCLUDED:

Strong Growth in Operating Volumes

Total outward volume increased by 97.1% to 65,132 metric tonnes during FY2025–26, representing the Company's highest annual throughput. The increase reflects deeper procurement activity, wider market participation and stronger utilisation of the Company's supply-chain network.

Expansion of the OPT Portfolio

Standalone volumes from onions, potatoes and tomatoes increased by approximately 118% during FY2025–26. Within this portfolio, standalone onion volumes grew by approximately 147.9%.

Onions remained the principal throughput driver and enabled the Company to scale procurement, logistics and distribution activities. The Company simultaneously maintained exposure to higher-value fruits to balance physical scale with realisation and revenue quality.

Growth in Service-Led Businesses

Service, 3PL and other non-F&V value businesses recorded growth of more than 32% during FY2025–26. Growth in these activities supports the Company's strategic objective of increasing the share of service and value-added revenues alongside the core fruits and vegetables business.

Progress Under the Cluster Development Programme

Prime Fresh ranked first across three Expressions of Interest submitted for setting up horticulture clusters under the National Horticulture Board's Cluster Development Programme. According to management disclosures, the Company received scores ranging between 42 and 46 out of 50.

The programme represents a potential long-term growth opportunity across production, farmer integration, post-harvest management, collection, logistics, processing and marketing.

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Strengthening of the Credit Profile

CRISIL reaffirmed the Company's long-term rating at CRISIL BBB/Stable and increased the rated bank-loan facilities from Rs.10 crore to Rs.100 crore. The enhanced rated amount strengthens the Company's financial credibility and provides a framework for supporting future working-capital and project requirements.

Migration to the BSE Main Board

The Company migrated from the SME Platform to the Main Board of BSE Limited with effect from 6 June 2025.The migration is expected to improve visibility, broaden the potential investor base and strengthen financial-reporting and governance practices.

OPPORTUNITIES:

As per the various reports, estimates and research academicians the size of Indian F&V industry is estimated to be around 25 Lacs Crores (25,00,000 crores). The market share of organized players is estimated to be between 8-13%. This provides huge opportunity to many corporates; new startups and well experienced players like Prime Fresh Limited to be a part of huge growth shift from unorganized to organized players. 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. 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:

- Formalisation and professionalization of the Fruits and Vegetables asector
- 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

The long-term outlook for organised fruits and vegetables supply chains remains favourable, supported by urbanisation, increasing demand for fresh produce, growth of organised retail, quick commerce, food processing, institutional procurement and agricultural exports. Over the years, your 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.

Prime Fresh enters the 20th year of operational excellence in FY2026–27 with a significantly larger operating base following the volume and revenue expansion achieved during FY2025–26.

The Company's strategy for the next phase of growth is expected to focus on:

- Increasing capacity utilisation across the operating network;
- Deepening presence in Modern Trade, General Trade and e-commerce;
- Expanding higher-value fruits and imported-product categories;
- Maintaining onions, potatoes and tomatoes as throughput drivers;
- Increasing service, 3PL and value-added revenues;
- Strengthening domestic distribution;
- Building export capabilities;
- Building clarity, develop understanding and engaging in contract farming and demand linked farming ;
- Developing food-processing and frozen-product opportunities;

Management has articulated an aspiration to grow value sales by approximately 25–30% and tonnage volume by approximately 20–25% during FY2026–27. These aspirations are subject to crop availability, commodity prices, market demand, logistics costs, working-capital availability and broader economic and geopolitical conditions. [4]

The pace of growth may moderate from the exceptionally high volume growth recorded during FY2025–26. Export and HORECA demand may remain uneven, while higher oil prices could increase transportation and logistics costs.

The Company intends to manage these conditions by balancing scale-oriented products with higher-value products, diversifying channels and strengthening service-led activities. Over the past 2 decades, 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 Company, One Vision, One with the Nation"

KEY CHALLENGES AND 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-

Climate and Crop Volatility: The agricultural sector remains exposed to unseasonal rainfall, heat waves, changes in monsoon patterns, crop disease and water shortages. These factors can affect production volume, product quality, procurement prices and continuity of supply.

Lower and Volatile Realizations: A substantial increase in physical volume may not translate into proportionate revenue growth when the product mix shifts towards lower-priced commodities or market prices decline. Managing the balance between throughput and realisation is therefore a key operating challenge.

Working-Capital Requirements : Growth in institutional, organised retail, export and HORECA channels can lead to higher receivables and longer credit periods. The Company must fund farmer and supplier payments while awaiting collection from customers.

Perishability: Fresh fruits and vegetables have limited shelf lives. Delays in procurement, storage, transportation or customer offtake can result in quality deterioration and commercial losses.

Export and Geopolitical Uncertainty: Geopolitical developments, changes in tariffs, import regulations, export restrictions and freight availability can affect international demand and supply-chain economics.

Transportation and Energy Costs: Fuel and transportation represent important components of the cost structure. An increase in oil prices may increase freight, refrigeration and distribution costs.

Execution of New Projects: Cluster development, food processing, cold-chain infrastructure and contract-farming initiatives involve capital, regulatory approvals, partner coordination and utilisation risk.

Competitive Intensity: The industry includes local traders, wholesalers, logistics companies, organised supply-chain platforms, food processors and large retailers with direct-sourcing operations.

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.

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.

The Company must continue to differentiate itself through scale, reliability, quality, service capability and farmer integration.

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.

Agricultural Production Risk: The availability, quality and price of agricultural produce depend on rainfall, temperature, crop cycles, pests, diseases and farmer planting decisions.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has established internal control systems commensurate with the nature, scale and complexity of its operations. The control framework is designed to safeguard the Company's assets, ensure the accuracy and completeness of accounting records, support timely financial reporting, promote operational efficiency and ensure compliance with applicable laws, regulations and internal policies.

The internal control framework covers key operating areas, including procurement and vendor management, farmer and supplier payments, inventory and warehouse management, quality inspection, sales and dispatch, customer credit approvals, receivable monitoring, banking transactions, statutory compliance and financial reporting. The Company follows defined approval authorities, maker-checker controls, periodic reconciliations, inventory verification, receivable-ageing reviews and management-level monitoring of key operational and financial indicators.

The Company continues to strengthen the use of technology, automation and integrated reporting systems to improve operational visibility, inventory tracking, receivable monitoring and the reliability of financial information. Internal audit reviews are undertaken periodically, and significant observations and corrective actions are presented to the management and the Audit Committee. Based on the reviews conducted during the year, the management considers the Company's internal financial controls to be adequate and operating effectively.

MATERIAL DEVELOPMENTS IN HUMAN RESOURCES/INDUSTRIAL DEVELOPMENT FRONT, INCLUDING NUMBER OF PEOPLE EMPLOYED

Prime Fresh recognises that its people are central to the successful execution of its multi-location fruits and vegetables supply-chain operations. The Company's workforce supports activities across farmer engagement, procurement, collection centres, distribution centres, sorting and grading, quality control, warehousing, cold-chain operations, logistics, sales, customer servicing, finance, compliance, technology and administration.

As of 31st March 2026, the Company had a total workforce of 643 employees. During the year, the Company continued to strengthen its organisational capabilities in line with the expansion of operating volumes, customer channels and geographical presence.

The Company's human-resource initiatives remained focused on attracting and retaining suitable talent, developing operating and managerial capabilities and fostering a performance-oriented culture. Training and development programmes emphasised standard operating procedures, safe product handling, quality management, food safety, customer requirements, digital systems and workplace safety. The Company remains committed to providing employees with opportunities for professional development and building a collaborative, accountable and inclusive work environment.

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

There were no significant changes (i.e., changes of 25% or more) in the key financial ratios of the Company during the financial year under review as compared to the immediately preceding financial year. Accordingly, the details of such changes and the explanations therefor are not provided.

CAUTIONARY STATEMENT

Statements in this Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations or outlook may constitute forward-looking statements within the meaning of applicable securities laws and regulations.

Actual results may differ materially from those expressed or implied due to economic conditions, crop availability, climatic developments, commodity prices, customer demand, working-capital availability, government policy, regulatory changes, geopolitical developments and other factors beyond the Company's control.

The Company assumes no responsibility to publicly amend, modify or revise forward-looking statements based on subsequent developments, except as required under applicable law.

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Note:- All data should be refreshed immediately before finalisation of the FY2025–26 Annual Report to capture any revised official estimates, subsequent scheme updates or changes in the global outlook.

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	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	Date(s) of approval by the Board	
6	Amount paid as advances, if any:	

Date : 15.07.2026
Place : Ahmedabad

For & on behalf 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, 2026

[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, Gujarat, India, 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 in electronic form using the Information Technology Tools 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, 2026 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, 2026 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; N**ot applicable during the year under review;**

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act')-

   (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

   (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

   (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

   (d) The Securities and Exchange Board of India (Share Based Employee Benefits and sweat equity) Regulations, 2021;

   (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable for the period under review)**

   (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Companies Act and dealing with client;

   (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not applicable for the period under review)**

   (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not applicable for the period under review)**

   (i) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018; and circulars/ guidelines issued thereunder; **(Not applicable for the period under review)**

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

(a) Prevention of Food adulteration Act;

(b) Food Safety and Standard Act;

(c) Environmental Law

(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.

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 generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above

We further report that:

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

Adequate notice is given to all directors for the scheduled 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 had:

- Received approval from BSE Limited for Migration of The Company from SME Board of BSE Limited to The Mainboard of BSE Limited
- Incorporated a Wholly owned subsidiary company under the name and style of Prime Fresh CDP Private Limited.
- Granted 77300 ESOP under "Prime Fresh Limited Employee Stock Option Plan 2024"
- Issued 9,60,000 Warrants convertible into equal number of Shares on preferential basis

Date : 15.07.2026
Place : Ahmedabad

Umesh Ved
Umesh Ved & Associates
Company Secretaries
FCS No.: 4411
C.P. No.: 2924
Peer Review No. 6564/2025
UDIN: F004411H000848804

To,
The Members,
PRIME FRESH LIMITED
102 Sanskar-2, Near Ketav Petrol Pump, Polytechnic Road,
Ambawadi, Ahmedabad, Gujarat, India, 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 : 15.07.2026
Place : Ahmedabad

Umesh Ved
Umesh Ved & Associates
Company Secretaries
FCS No.: 4411
C.P. No.: 2924
Peer Review No. 6564/2025
UDIN: F004411H000848804

ANNEXURE-'E'

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANICAL YEAR ENDED ON 31ST MARCH, 2026

[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 of
FLORENS FARMING LIMITED
(Formerly Known as Florens Farming Private Limited)
102 Sanskar-2, Near Ketav Petrol Pump,
Polytechnic Road, Ambawadi, Ahmedabad,
Gujarat, India, 380015

Dear Sir/Ma'am,

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Florens Farming Limited (Formerly Known as Florens Farming Private Limited) (CIN: U01100GJ2016PLC094879), (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 in electronic form using the Information Technology Tools 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, 2026 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, 2026 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder; ***Not applicable during the year under review***

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; ***Not applicable during the year under review***

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act')- ***Not applicable during the year under review***

   (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

   (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015

   (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018

   (d) The Securities and Exchange Board of India (Share Based Employee Benefits and sweat equity) Regulations, 2021

   (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

   (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Companies Act and dealing with client

   (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021

   (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018

   (i) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018; and circulars/ guidelines issued thereunder

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

(a) Prevention of Food adulteration Act;

(b) Food Safety and Standard Act;

(c) Environmental Law

(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.

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.- ***Not applicable during the year under review***

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

We further report that:

The Board of Directors of the Company is duly constituted.

Adequate notice is given to all directors for the scheduled Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance except few meetings which were held at shorter notice with the consent of directors 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 had:

1. Converted from Private Limited Company to a Public Limited Company;
2. Authorised capital of the company was increased from Rs. 3,00,00,000(Rupees Three Crores) to Rs.6,00,00,000(Rupees Six Crores).
3. Issued & allotted 12,44,892 bonus shares of Rs. 10 each;
4. Issued & allotted 10,00,000/- Equity Shares at a price of Rs. 14 (including premium of Rs. 4/-) each on Preferential Basis;
5. Issued & allotted 3,45,100 Sweat Equity shares at a price of Rs. 18/- (including premium of Rs. 8/-) each to its employees & Directors;
6. Issued & allotted 7,07,946 Equity Shares at a price of Rs. 119/- (including premium of Rs. 109/-) each on Preferential Basis.

Date : 15.07.2026
Place : Ahmedabad

Umesh Ved
Umesh Ved & Associates
Company Secretaries
FCS No.: 4411
C.P. No.: 2924
Peer Review No. 6564/2025
UDIN: F004411H000848969

To,
The Members of
FLORENS FARMING LIMITED
(Formerly Known as Florens Farming Private Limited)
102 Sanskar-2, Near Ketav Petrol Pump,
Polytechnic Road, Ambawadi, Ahmedabad,
Gujarat, India, 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 : 15.07.2026
Place : Ahmedabad

Umesh Ved
Umesh Ved & Associates
Company Secretaries
FCS No.: 4411
C.P. No.: 2924
Peer Review No. 6564/2025
UDIN: F004411H000848969

ANNEXURE - 'F'

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 2025-26:

Name of the Director/KMP	Remuneration to the Director/KMP for the FY 2025-26	Percentage Increase/ (Decrease) in Remuneration in FY 2025-26	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	Rs.19,20,000	26.32%	9.72	The Profit Before Tax of Rs. 1625.47 Lakh for FY 2025-2026 is higher compared to previous year Profit Before Tax of Rs. 1235.21 Lakh.
Mr. Hiren Ghelani, Whole-time Director	Rs.36,02,400	140.16%	18.24	
Mrs. Jasmin Doshi, Company Secretary	Rs.7,20,000	33.66%	3.65	

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 through postal ballot dated 9th March 2026 had approved the increase of remuneration to be paid to Mr. Jinen Ghelani, Managing Director (DIN: 01872929) from Rs. 36,00,000 p.a to Rs. 48,00,000 p.a. w.e.f 17th May, 2026.
   - The shareholder through postal ballot dated 9th March 2026 had approved the increase of remuneration to be paid to Mr. Hiren Ghelani, Whole-time Director (DIN: 02212587) from Rs. 36,00,000 p.a to Rs. 48,00,000 p.a. w.e.f 17th May, 2026.
   - and remuneration paid to Company Secretary was increased by 33.66%
4. The median remuneration of employees remained constant during the financial year. Hence, there was no percentage increase in the median remuneration.
5. The number of permanent employees on the rolls of company was 643 as on 31st March, 2026.
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 - 'G'

DISCLOSURE REQUIRED PURSUANT TO REGULATION 14 OF SEBI (SHARE BASED EMPLOYEE BENEFITS AND SWEAT EQUITY) REGULATIONS, 2021

Disclosures by the Board of Directors

'The Board of Directors confirms that Prime Fresh Limited-Employee Stock Option Plan 2024 is in compliance with SEBI (SBEB & SE) Regulations, 2021 there is no change made in the Prime Fresh Limited-Employee Stock Option Plan 2024.

A. Relevant disclosures in terms of the accounting standards prescribed by the Central Government in terms of section 133 of the Companies Act, 2013 (18 of 2013) including the 'Guidance note on accounting for employee share-based payments' issued in that regard from time to time : **Please refer to note no. 45 under Notes to Accounts in Financial statement.**

B. Diluted EPS on issue of shares pursuant to all the schemes covered under the regulations shall be disclosed in accordance with 'Accounting Standard 20 - Earnings Per Share' issued by Central Government or any other relevant accounting standards as issued from time to time. : **Please refer to note no. 45 under Notes to Accounts in Financial statements further, 'Scheme documents are uploaded on Company's website at www.primefreshlimited.com in terms of Regulation 46(2)(za) of SEBI (LODR) Regulations, 2015.'**

C. Details related to ESOS

(i) A description of each ESOS that existed at any time during the year, including the general terms and conditions of each ESOS, including -

The Board of Directors of the Company has, as per the recommendation of Nomination & Remuneration Committee (NRC) approved “Prime Fresh Limited – Employee Stock Option Plan 2024”. The Shareholders of the Company at 17th Annual General Meeting held on 27th September, 2024 consented for creation of pool of 6,00,000 employee Stock Options under “Prime Fresh Limited – Employee Stock Option Plan 2024” by way of Special Resolution.

Thereafter the Nomination & remuneration Committee has at their meeting held on 06th May, 2025 approved grant of 77,300 options to certain employees of the Company.

The Employee Stock option granted will entitle the holder for one Equity share of the company having face value of Rs. 10

The exercise Period in respect of vested options shall commence after completion of the vesting period for a maximum period of 01 (one)year from the date of completion of the respective vesting period or such other shorter period as may be decided by the committee from time to time.

(a) Date of shareholders' approval: 27.09.2024

(b) Total number of options approved under ESOS: 6,00,000

(c) Vesting requirements: 77,300 options granted to the eligible option grantees vide NRC meeting dated 06.05.2025 vested on 05.05.2026

(d) Exercise price or pricing formula: 50% of the “Fair Market Value” of the shares at the time of exercise of options.

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

(e) Maximum term of options granted: 05 Years

(f) Source of shares (primary, secondary or combination): Primary

(g) Variation in terms of options: None

(ii) Method used to account for ESOS - Intrinsic or fair value.: Fair Value

(iii) Where the company opts for expensing of the options using the intrinsic value of the options, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the options shall be disclosed. The impact of this difference on profits and on EPS of the company shall also be disclosed.: (Please refer to Note no. 45 of the Notes to the Accounts in financial statement.)

(iv) Option movement during the year (For each ESOS):

Particulars	Details
Number of options outstanding at the beginning of the period	Nil
Number of options granted during the year	77,300
Number of options forfeited / lapsed during the year	Nil
Number of options vested during the year	77,300
Number of options exercised during the year	Nil
Number of shares arising as a result of exercise of options	Nil
Money realized by exercise of options (INR), if scheme is implemented directly by the company	Nil
Loan repaid by the Trust during the year from exercise price received	Nil
Number of options outstanding at the end of the year	77,300
Number of options exercisable at the end of the year	77,300

(v) Weighted-average exercise prices and weighted-average fair values of options shall be disclosed separately for options whose exercise price either equals or exceeds or is less than the market price of the stock. : **Please refer to note no. 45 under Notes to Accounts in Financial statement**

(vi) Employee wise details (name of employee, designation, number of options granted during the year, exercise price) of options granted to -

(a) senior managerial personnel as defined under Regulation 16(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

Mr. Malav Patel, Sr.Manager-Finance & Accounts: 6000,

Mr. Sudhanshu Singh, Senior Manager - Sales & Business Development- 5000

Ms. Jasmin Doshi, Company Secretary-4500 and

Mr. Ashok Kori, General Manager-Procurement & Operation- 2500.

(b) any other employee who receives a grant in any one year of option amounting to 5% or more of option granted during that year;- None

(c) identified employees who were granted option, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant. -None

(vii) A description of the method and significant assumptions used during the year to estimate the fair value of options including the following information:

There are several Option Pricing Models, which are used for valuing the Option price but the most recognized and sound method to arrive at a fair price for the Option Valuation is the Black-Scholes Model or otherwise known as the Black-Scholes-Merton Option Pricing Model.

The Black-Scholes model requires the consideration of certain variables such as volatility, risk free rate, expected dividend yield, expected option life, market price and exercise price for the calculation of Fair Value of the option. These variables significantly influence the Fair Value and any change in these variables could significantly affect the Fair Value of the option.

The Fair values of the options granted during the year have been calculated using Black-scholes Option Pricing Model.

Fair Value of Computation of ESOP under Black- Scholes Model

Particulars	Option Value
Stock Fair Value (May 06, 2025) [S]	162.70
Strike Price [K]	81.17
Time until option exercise [t]	1.50
Risk free interest rate (May 06, 2025) [r]	5.89%

Particulars	**Option Value**
Dividend Yield (May 06, 2025) [Div]	0.00%
Standard Deviation of stock returns [s]	14.04%
Present value of Exercise Price [Ke^(-rt)]	74.31
d1	4.64
d1 Cumulative Standard Normal Distribution [N(d1)]	1.00
d2	4.47
d2 Cumulative Standard Normal Distribution [N(d2)]	1.00
A = Se^(-Divt)*N(d1)	162.70
B = Ke^(-rt)*N(d2)	74.31
C = Call option Value	88.39

Current Market Price

Current Market Price is considered as closing price as fair market value of Equity Shares of the Company as on May 06, 2025 on BSE Limited i.e 162.70

Exercise Price

The Exercise Price shall be the 50% of "Fair Market Value" of the share at the time of Exercise of Options i.e. as on November 06, 2026.

Considering the above, we have applied the Monte Carlo Simulation and carried out the simulations with respect to the Exercise Price. The expected Exercise Price has been modeled using the Geometric Brownian Motion ("GBM") model. Accordingly, we have arrived at a simulated Exercise Price of INR 81.17

Time

As per ESOP Plan, 2024, options granted would vest within not earlier than 1 (One) year and overall period shall be 1.5 (One and half) year.

Dividend

Dividend refers to the expected dividend yield. As per ESOP Plan, 2024, the holder of the option shall not have right to receive any dividend in respect of option granted till shares are issued upon exercise of option. Thus, the dividend yield is considered 0%

Risk Free Interest Rates

Typically, a 10-year government bond yield is taken into consideration to accommodate the long term economic effect. I have taken 'India Government Bond 10Y' rate on May 06, 2025 for the period of 1.5 year.

Volatility

Volatility is a measure of the amount by which the price has fluctuated (historical volatility) or is expected to fluctuate (expected volatility) during a period. The volatility of a share price is the standard deviation of the continuously compounded rates of return on the share over a specified period. As Prime Fresh Limited is a listed entity, I have considered the historical volatility of Prime Fresh Limited for which share price information is available. The historical volatility for computing the fair value of options granted is derived as a weighted average volatility for a period of 1 year and 6 months of Prime Fresh Limited as stated in the report. Average volatility of 1 year and 6 months 14.04% respectively.

(a) the weighted-average values of share price, exercise price, expected volatility, expected option life, expected dividends, the risk-free interest rate and any other inputs to the model; **-As mentioned hereinabove**

(b) the method used and the assumptions made to incorporate the effects of expected early exercise; **-As mentioned hereinabove**

(c) how expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility; and **-As mentioned hereinabove**

(d) whether and how any other features of the options granted were incorporated into the measurement of fair value, such as a market condition. **-As mentioned hereinabove**

ANNEXURE - 'H'

ANNUAL REPORT ON CSR ACTIVITIES FOR FINANCIAL YEAR ENDING ON 31/03/2026

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	1	1
2.	Ms. Khyati Bhavya Shah	Member/Non-Executive Independent Director	1	1
3.	Mr. Ravi Menon*	Member/Non-Executive Independent Director	1	1

*****The second consecutive term of Mr. Ravi Menon as an Independent Director of the Company concluded on May 20, 2026. Accordingly, upon completion of his tenure, he ceased to hold office as Independent Director to the Company and as the Chairman/Member of the Committies of the Board with effect from the close of business hours on May 20, 2026.

Hence, Board of Directors in its meeting held on 20-05-2026, reconstituted the CSR Committee effective from 21-05-2026 as under:

1. Shah Khayati Bhavya - Chairman
2. Nishit Popat - Member
3. Jinen Ghelani - Member

3. 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. 9,45,41,010/-

6. (a) Two percent of average net profit of the company as per sub-section (5) of section 135: Rs. 18,90,820/-

(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: 82685.07

(d) Total CSR obligation for the financial year [6(a)+6(b)-6(c)]: Rs. 1808134.93

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. trans-ferred to CSR Acco-unt	Mode of impleme-ntation Direct (Yes/No)	Mode of implementation Through - implementing Agency	
			State	District						Name	CSR Regis-tration No.
Providing Food Items, Plantation medical and other social activities under swachh bharat Abhiyan	Eradicating hunger and promoting healthcare and educaiton	Yes	Gujarat	Ahmedabad	One time Activity	18,90,820	18,90,820	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. 18,90,820

(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**
18,90,820	-	-	-	-	

(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.18,90,820/-
2	Total amount spent for the Financial year	Rs. 18,90,820/-
3	Excess amount spent for the financial year [2-1]	NIL
4	Surplus arising out of the CSR projects or programs or activities of the previous Financial years, if any	82685.07
5	Amount available for set off in succeeding Financial years [3-4]	-82685.07

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 : 15.07.2026
Place : Ahmedabad

For & on behalf of the Board of Directors
For Prime Fresh Limited

Jinen Ghelani
Managing Director & CFO
(DIN: 01872929)

EMPOWERING WOMEN INSPIRING 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.

Equal Opportunities

Fair & unbiased opportunities in hiring, training, and carrer advancement

Inclusive Workplace

A culture built on respect, collaboration, and diverse perspective

Learning & Development

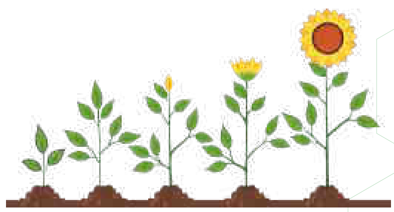
Training, Mentoring, and continous skill enhancement for professional growth

Leadership & Recognition

Encouraging women to take Leadership roles & celebrate their Achievements

Work - Life Balance

Supporting Flexibility & employee well-being for Sustainable Carrers



Continuous Progress

Regular initiatives & Employee engagement to strenghten diversity & inclusion.

PRIME Fresh
We deliver fresh

BUILDING STRONGER
WOMEN - LED COMMUNITIES

Women are at the heart of rural development, and Prime Fresh Limited is dedicated to supporting their growth. Through capacity building, entrepreneurship, leadership development, and access to markets, we empower women to build sustainable livelihoods while strengthening families, communities, and the rural economy.

Our initiatives focus on enabling women to transition from homemakers to entrepreneurs, strengthen their contribution to the rural economy, develop leadership and decision-making abilities, balance multiple roles with dedication, enhance financial and entrepreneurial skills, and foster stronger, more inclusive communities. Together, these efforts create opportunities for women to lead, inspire, and drive sustainable agricultural development.

Working alongside women farmers and Women - led Farmer Producer Organizations to nurture leadership, encourage collaboration, and strengthen sustainable rural communities.

BUILDING STRONGER WOMEN-LED COMMUNITIES

Working alongside women farmers and Farmer Producer Organizations to nurture leadership, encourage collaboration, and strengthen sustainable rural communities.

ANNEXURE-I-

CORPORATE GOVERNANCE REPORT

I. CORPORATE GOVERNANCE PHILOSOPHY

The Corporate Governance standards demonstrate inalienable rights vested with various stakeholders and strong commitment to values, ethics and business conduct. Your Company is committed to good Corporate Governance, based on an effective Independent Board, separation of supervisory role from the executive management and constitution of Committees to oversee critical areas thus upholding the standards practically at every sphere ranging from action plan to performance measurement and customer satisfaction.

The Company's philosophy on Corporate Governance is about intellectual honesty whereby the governance is not just about encompassing regulatory and legal requirements but also strives to enhance stakeholders' value as a whole. The Company remained committed towards protection and enhancement of overall long term value for its entire stakeholders - Customer, Lenders, Employee and Society.

Your Company ensures adequate, timely and accurate disclosure on all material matters including the financial situation, performance, ownership and governance of the Company to the stock exchanges and the investors. The Company has complied with the mandatory provisions of Schedule II of the SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015, which deals with the compliance of corporate Governance requirement as detailed below:

II. BOARD OF DIRECTORS

COMPOSITION OF THE BOARD

The composition of the board of directors of the Company is in compliance with the Companies Act, 2013 and Regulation 17 of the SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015 prescribed by the stock exchanges for and in accordance with Good Corporate Governance Practices. The board functions as full Board and through various committees constituted their specific purpose and operational area. The board has constituted five (5) Committees viz. Audit Committee, Stakeholders Relationship Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee and Finance Committee. These board committees other than Finance committee comprised majority of Independent Directors and were chaired by Independent Directors.

All the Independent Directors have confirmed to the Board that they meet the criteria for Independence in terms of the definition of 'Independent Director' stipulated under Regulation 16(1)(b) of the Listing Regulations and Section 149 of the Act. Further, all the Independent Directors have confirmed that their names are included in the databank of Independent Directors maintained by Indian Institute of Corporate Affairs ("IICA") None of the Independent Directors hold office as an Independent Director in more than seven listed companies as stipulated under Regulation 17A of the Listing Regulations. The maximum tenure of Independent Directors is determined in accordance with the Act and rules made thereunder, in this regard, from time to time.

All the Directors have made necessary disclosures regarding their directorships as required under Section 184 of the Act and the Committee positions held by them in other companies as stipulated under Regulation 26 of Listing Regulations.

BOARD PROCEDURE

The Board meets at regular intervals to discuss and decide on Company / Business Policy and Strategy apart from other Board business. The Board Meetings (including Committee Meetings) of the Company are scheduled in advance to facilitate the Directors to plan their schedule and to ensure meaningful participation in the meetings. The Board of Directors of the Company has complete access to any information within the Company. At the Meetings, the Board is provided with all the relevant information on important matters affecting the working of the Company as well as all other relevant details that require deliberation by the Members of the Board.

As on March 31, 2026, The Board of the Company had Eight (8) directors including one woman directors out of which two are executive directors and rests are non-executive directors (including one woman Director). The maximum gap between any two board meetings is not more than 120 days. During the financial year 2025-26, there were seven (7) meetings of the board held on 09th April, 2025, 17th May, 2025, 19th July, 2025, 12th August, 2025,14th November, 2025, 05th February, 2026 and 10th March,2026.

During the year under review, Mr. Brijesh Kumar Misra (DIN: 07524535) Independent Director of the Company was resigned from the post of directorship w.e.f 28.04.2025, Mr. Shekhar Mennon (DIN:02262964) Independent Director was resigned from the post of directorship w.e.f. 12.12.2025 with immediate effect due to his pre-occupations. Mr. Nishit Popat was appointed as Non-executive independent Director on the Board of the Company w.e.f. 05.02.2026 vide Board meeting dated 05th February, 2026 and shareholders approval dated 09th March, 2026.

The details of attendance of each Director at the Board Meetings held during the year and the last Annual General Meeting ("AGM") along with the number of Companies and Committees where he/she is a Director, Member, Chairman/ Chairperson and the relationship between the Directors inter-se, as on March 31, 2026, are given below:

ATTENDANCE & OTHER DIRECTORSHIP

Name of the Director	Category	Board Meeting Attendance			Attendance at the lastAGM held on September, 26, 2025
		Held	eligible	Attended	
Mr. Jinen Ghelani (DIN:01872929)	Executive Director	7	7	7	Yes
Mr.Hiren Ghelani (DIN:02212587)	Executive Director	7	7	7	Yes
Mr.Ravi Menon (DIN:05254365)	Non-executive Independent Director	7	7	6	Yes
Mr. Shekhar Mennon (DIN:02262964)	Non-executive Independent Director	7	5	4	Yes
Mr. Gaurav Meena (DIN:07678312)	Non-executive Independent Director	7	7	5	Yes
Ms.Khyati Bhavya Shah (DIN:09430457)	Non-executive Independent Director	7	7	7	Yes
Mr. Gurmeet Singh Bhamrah (DIN:02527135)	Non-Executive Director	7	7	3	NO
Mr. Mayur Thakkar (DIN:08423444)	Non-executive Director	7	7	6	Yes
Mr. Nishit Popat (DIN:09279612)	Non-executive Independent Director	7	1	1	NA
Mr. Brijesh Kumar Misra (DIN:07524535)	Non-executive Independent Director	7	1	0	NA

Name of the Director	No. of Directorship in other Companies	No. of Chairmanship/ Membership of committee position(s) held in other Companies		Directorship in other Listed Companies including Category of Directorship	No. of shares/ convertible instruments held by Non-executive directors
	companies	Chairmanship	Membership		
Mr. Jinen Ghelani (DIN:01872929)	5	0	1	0	NA
Mr.Hiren Ghelani (DIN:02212587)	7	0	1	0	NA
Mr.Ravi Menon (DIN:05254365)	1	1	1	0	0
Mr. Shekhar Mennon (DIN:02262964)	5	3	01	2	0
Mr. Gaurav Meena (DIN:07678312)	2	0	0	0	0
Ms.Khyati Bhavya Shah (DIN:09430457)	8	4	6	5	0
Mr. Gurmeet Singh Bhamrah (DIN:02527135)	7	0	0	0	262500
Mr. Mayur Thakkar (DIN:08423444)	0	0	0	0	0
Mr. Nishit Popat (DIN:09279612)	1	2	0	1	0

a) Number of Directorships in other Listed companies pertains to company is whose securities are listed on the stock exchanges.

b) The Committees considered for the purpose are those prescribed under Regulation 26 of the Listing Regulations viz. Audit Committee and Stakeholders' Relationship Committee of public limited companies (including Prime Fresh Limited).

c) Directorships in other companies and Committee Memberships details are based on the disclosures received from the Directors, as on March 31, 2026.

d) Directorship in other companies includes Private Companies, Public Companies, Foreign Companies and Section 8 of the Act excluding Prime Fresh Limited.

e) The number of Directorship(s) and Committee Membership(s) / Chairmanship(s) of all Directors is / is within the respective limits prescribed under the Act and the Listing Regulations.

f) All the Independent Directors fulfill the criteria of being independent as mentioned under Regulation 16(1)(b) of Listing Regulations read with Section 149(6) of the Act.

DISCLOSURE OF RELATIONSHIP BETWEEN DIRECTORS INTER-SE:

LIST OF RELATIVES OF MR. JINEN GHELANI (DIN: 01872929) CHAIRMAN & MANAGING DIRECTOR

Name and Designation	Relationship
Mr. Hiren Ghelani (Executive Director)- Whole-time Director	Brother

LIST OF RELATIVES OF MR. HIREN GHELANI (DIN: 00515959) WHOLE-TIME DIRECTOR

Name and Designation	Relationship
Mr. Jinen Ghelani (Executive Director)- Managing Director & CFO	Brother

All the other Directors on the Board are not related to each other.

The Terms of Reference of the Board, Committees as mentioned earlier, their composition and attendance of the respective Members at the various Committee Meetings held during financial year 2025-26 are set out below:

SEPARATE MEETING OF INDEPENDENT DIRECTORS

As stipulated by Section 149(8) read with Schedule IV of the Act and Regulation 25 of the Listing Regulations, a separate meeting of the Independent Directors of the Company was held during the year, without the attendance of Non Independent Directors and Members of the Management, to review the performance of the Chairman, Non-Independent Directors, various Committees of the Board and the Board as a whole. The Independent Directors also reviews the quality, content and timeliness of the flow of information from the Management to the Board and its Committees which is necessary to perform reasonably and discharge their duties.

CONFIRMATION OF INDEPENDENT DIRECTORS

In the opinion of the Board, Independent Directors of the Company, fulfill the conditions specified in the Listing Regulations and are independent of the Management.

EVALUATION OF BOARD'S PERFORMANCE

Pursuant to the provisions of the Act and Listing Regulations, the Board has carried out an annual evaluation of its own performance, performance of the Individual Directors (including Independent Director).

BOARD COMMITTEE

Establishing Committees is one way of managing the work of the Board, thereby strengthening the Board's governance role. These Committees play a crucial role in the governance structure of the Company and have been constituted to deal with specific areas / activities.

As at 31st March, 2026, the Company has the following Committees:

I. AUDIT COMMITTEE

Composition

As on March 31, 2026, the Audit Committee comprised majority of the independent directors and one executive director and comprises of Mr. Ravi Menon (DIN: 05254365), Ms. Khyati Bhavya Shah (DIN: 09430457)an independent director(s) and Mr. Hiren Ghelani (DIN: 02212587) executive director. All members of the committee are financially literate as per meaning of explanation to under Regulation 18 of the SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015.

The Company Secretary is the Secretary of the Committee.

Meetings and Attendance

The Audit Committee met six (6) times during the year on 09th April, 2025, 17th May, 2025, 12th August, 2025, 14th November, 2025, 05th February, 2026 and 10th March, 2026

The maximum gap between any two meetings of the Audit Committee of the Company was not more than 120 days as specified under Regulation 18 of the Listing Regulations. The attendance of each Committee Member is as follows:

Name of the Director	Designation	Number of meetings during the Financial Year 2025-2026		
		Held	Eligible	Attended
Mr. Ravi Menon	Chairman	6	6	6
Mr. Hiren Ghelani	Member	6	6	6
#Mr. Brijesh Kumar Misra	Member	6	1	1
## Ms. Khyati Shah	Member	6	5	5

Mr. Brijesh Kumar Misra (Non-executive Independent Director of the company had resigned from the post of directorship w.e.f. 28.04.2025 after business hours

Ms. Khyati shah was appointed as the member of the Audit committee w.e.f. 29.04.2025

Representatives of Statutory Auditors & Internal Auditors and other Executives of the Company, as are considered necessary, attend these Meetings

Terms of Reference

The Audit Committee discharges such functions and duties which are generally specified under Part C of Schedule II of the SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015 and Section 177 of the Companies Act, 2013.

The Audit Committee provides direction to the audit function and monitors the quality of internal and statutory audit. The responsibilities of the Audit Committee include examining the financial statements and auditors' report and overseeing the financial reporting process to ensure fairness, sufficiency and credibility of financial statements, recommendation of appointment, terms of appointment and removal of statutory auditors and internal auditor and fixation of their remuneration, approval of payment to statutory auditors for other permitted services rendered by them, review and monitor with the management the auditor's independence, performance and effectiveness of audit process, review of functioning of Whistle Blower Policy, review of the quarterly and annual financial statements before submission to the Board, review of the adequacy of internal control systems and the internal audit function, review of compliance with inspection and audit reports and reports of statutory auditors, review of the findings of internal investigations, approval of transactions with related parties or any subsequent modifications, review of statement of significant related party transactions, review of management letters/letters on internal control weaknesses issued by statutory auditors, reviewing with the management the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for the purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency, monitoring the utilization of proceeds of a public or rights issue and making appropriate recommendations to the Board to take steps in this matter, discussion on the scope of audit with external auditors and examination of reasons for substantial defaults, if any, in payment to stakeholders, valuation of undertakings or assets, evaluation of risk management systems, scrutiny of inter-corporate loans and investments.

The Company Secretary of the Company acts as the Secretary for the Audit Committee.

II. NOMINATION AND REMUNERATION COMMITTEE

Composition

The Nomination and Remuneration Committee as on 31st March, 2026 comprises of Mr. Ravi Menon (DIN: 05254365), Mr. Mayur Thakkar (DIN: 08423444) and Ms. Khyati Bhavya Shah (DIN: 09430457) the composition of the Nomination and Remuneration Committee conforms to the requirements of Section 178 of the Act and Regulation 19 of the SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015.

Meetings and Attendance

The Nomination and Remuneration Committee met Four (4) times during the year on 09th April, 2025, 06th May, 2025, 12th August, 2025, 05th February, 2026.

Name of the Director	Designation	Number of meetings during the Financial Year 2025-2026		
		Held	Eligible	Attended
Mr. Ravi Menon	Chairman	4	4	4
Mr. Mayur Thakkar	Member	4	4	4
#Mr. Brijesh Kumar Misra	Member	4	1	1
## Ms. Khyati Bhavya Shah	Member	4	3	3

Mr. Brijesh Kumar Misra (Non-executive Independent Director of the company had resigned from the post of directorship w.e.f. 28.04.2025 after business hours

Ms. Khyati shah was appointed as the member of the Nomination and Remuneration committee w.e.f. 29.04.2025

Terms of Reference

The functions of the Committee include recommending appointments of Directors to the Board, identifying persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down and recommending to the Board their appointment and removal, framing an evaluation framework for the evaluation of the performance of the independent Directors and the Board as a whole, recommending to the Board a policy relating to the remuneration for the Directors, key managerial personnel and other employees, recommending to the Board the remuneration (including performance bonus and perquisites) to whole time Directors, formulating the criteria for determining qualifications, positive attributes and independency of a Director and framing policy on Board diversity.

Remuneration of Directors

- **Criteria for making payment to non-executive directors:**

  Various criteria of making payments to non-executive directors are displayed on the website of the Company at www.primefreshlimited.com under Investor tab

- **Details of Remuneration paid to Directors during the year:**

  Disclosures with respect to remuneration and sitting fees paid to the Directors during the year is provided in the Notes to the Accounts.

- **Pecuniary Relationship or transactions with Non-Executive Directors:**

  There is no pecuniary relationship or transactions with non-executive directors other than payment of sitting fees by the Company for attending meetings.

- **Remuneration Policy:**

  Remuneration Policy is available at the website of the Company at www.primefreshlimited.com under Investor tab.

Performance Evaluation of Independent Directors and the Board

Pursuant to the provisions of the Companies Act, 2013 and Regulation 17(10) of the SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015, the Board has carried out annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Board Committees. This exercise was carried out through a structured questionnaire prepared separately for Board, Committee and individual Directors.

The performance evaluation of the Chairman and Managing Director and the Non-Independent Directors was carried by the Independent Directors. The Directors expressed their satisfaction with the evaluation process.

III. STAKEHOLDERS RELATIONSHIP COMMITTEE

Composition

As on March 31, 2026, the Stakeholders Relationship Committee comprised of Three (3) members including Mr. Ravi Menon (DIN: 05254365), Mr. Jinen Ghelani (DIN: 01872929) Ms. Khyati Bhavya Shah(DIN: 09430457) members of the committee.

The Company Secretary acts as Secretary of the Stakeholders Relationship Committee

Meetings and Attendance

The Stakeholders' Relationship Committee met Four (4) times during the year on May 17, 2025, August 12, 2025, November 14, 2025, and February 5, 2026.

Name of the Director	Designation	Number of meetings during the Financial Year 2025-2026		
		Held	Eligible	Attended
Mr. Ravi Menon	Chairman	4	4	4
Mr. Jinen Ghelani	Member	4	4	4
Ms. Khyati Bhavya Shah	Member	4	4	4

The Company Secretary of the Company acts as the Secretary for the Stakeholder's Relationship Committee.

The Committee ensures that the shareholders'/investors' grievances and correspondence are attended and resolved expeditiously. During the financial year 2025-26 under review, no investor grievances were received by the Company.

Investors' Grievances Redressal:

There were no pending complaints/transfers as on 31st March, 2026 and also there were no complaints which were not resolved to the satisfaction of Shareholders. The summary of status of complaints/request received, disposed and pending as on March 31, 2026 is as under:

No of complaints/request received	Nil
No. of complaints/request not solved to the satisfaction of shareholders/investors	Nil
No. of pending complaints/request	Nil

Terms of Reference

The terms of reference of the Stakeholders Relationship Committee are wide enough to cover the role specified for the said Committee under Section 178 of the Act and Regulation 20 of the SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015. The Committee, inter alia, consider and resolve the grievances of the security holders of the Company including complaints related to transfer of shares, non-receipt of balance sheet and non-receipt of declared dividends.

IV. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Composition

At March 31, 2026, the Corporate Social Responsibility Committee comprised two independent directors and One Executive Director and was chaired by Mr. Jinen Ghelani (DIN: 01872929) and Mr. Ravi Menon (DIN: 05254365), and Ms. Khyati Bhavya Shah (DIN: 09430457) are members of the committee.

Details about the policy developed and implemented by the Company on Corporate Social Responsibility initiatives taken during the year. The CSR Policy has been hosted on the website of the Company at https://primefreshlimited.com/wp-content/uploads/2024/05/CSR-Policy-Prime-Fresh-Limited.pdf

Terms of Reference

The terms of reference of the Corporate Social Responsibility and Governance Committee are wide enough to cover the role specified for the said Committee under Section 135 of the Act read with the Rules made there-under. The Committee's prime responsibility is to assist the Board in discharging its social responsibilities by way of formulating and monitoring implementation of the framework of Corporate Social Responsibility Policy.

V. RISK MANAGEMENT COMMITTEE

In terms of Regulation 21 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the requirement for constitution of a Risk Management Committee is applicable to the top 1,000 listed entities by market capitalization and High Value Debt Listed Entities. As the Company does not fall under either of the aforesaid categories, the provisions relating to constitution of the Risk Management Committee are presently not applicable to the Company.

CORE SKILLS / EXPERTISE / COMPETENCIES AVAILABLE WITH THE BOARD

The Board comprises of qualified members who possess required skills, expertise and competencies that allow them to make effective contributions to the Board and its Committees. The following skills / expertise / competencies have been identified for the effective functioning of the Company and are currently available with the Board:

Name of the Director	Designation	Skills / Expertise / Competencies
Jinen Ghelani	Managing Director	Leadership
		Strategic Planning
		Industry knowledge & experience
		Corporate Governance
		Experience and exposure in policy shaping and industry advocacy
Hiren Ghelani	Whole-time Director	Leadership
		Strategic Planning
		Industry knowledge & experience
		Corporate Governance
		Experience and exposure in policy shaping and industry Advocacy
		Networking
		Financial

Name of the Director	Designation	Skills / Expertise / Competencies
Ravi Menon	Independent Director	Leadership
		Strategic Planning
		Corporate Governance
		Financial, Regulatory / Legal & Risk Management
		Financial Services, Mutual Fund Operations, Strategic Coordination, and Corporate Administration
		Operational Management, Financial Acumen, Process Improvement, Strategic Support, Stakeholder Coordination, and Corporate Governance
Gaurav Meena	Independent Director	Business Strategy, Technology Management, Product Development, Fundraising, and Business Expansion. Leadership, Strategic Planning, Team Building, Client Relationship Management, Networking, Negotiation, and Operational Excellence.
Gurmeet Singh Bhamrah	Non-executive Director	Leadership, Business Development, Strategic Planning, Market Expansion, Corporate Governance, and Operations Managemen
Khyati Shah	Independent Director	Leadership
		Corporate Governance
		Financial, Regulatory / Legal & Risk Management
		Finance, Legal Documentation
		Stakeholder Coordination, Financial Governance
Nishit Popat	Independent Director	Corporate Governance, Legal Drafting, Financial Planning, Risk Management, Regulatory Liaisoning, Project Management, Strategic Operations, and Business Development.
Mayur Thakkar	Non-executive Director	Agro Commodities Trading, International Business Development, Investment Advisory, Supply Chain Management, and Strategic Business Consulting.Global Trade Operations, Commodity Procurement, Market Expansion, Financial Analysis, Strategic Planning, Risk Management, and Stakeholder Management

- All the Independent Directors have given disclosure as required under the Companies Act, 2013 and Listing Regulations that they are independent of the management and the Management does hereby confirms their independency.
- Mr. Brijesh Kumar Misra (DIN: 07524535) Non-executive Independent Director Resigned from the post of directorship w.e.f. 28.04.2025 after Business hours his pre-occupations.
- Mr. Shekhar Mennon (DIN:02262964) Non0executive Independent Director of the company resigned from the post of directorship w.e.f. 12.12.2025 due to his pre-occupations.
- Both Mr. Brijesh Kumar Mishra (DIN:07524535) and Mr. Shekhar Menon (DIN:02262964) confirmed that there are no other material reasons other than those provided.

SENIOR MANAGEMENT

Sr.No.	Name	Designation	Date of Appointment	Date of Resignation
1.	Malav patel	Sr. Manager- Accounts & Finance	01-12-2008	-
2.	Ashok Kori	General Manager- Procurement & Operations	06-10-2017	
3	Sudhanshu Singh	Sr. Manager- sales & Business Development	01-02-2020	
4	Jasmin Doshi	Company Secretary	04-07-2023	

III. GENERAL BODY MEETING

Location and time, where last three Annual General Meetings held:

FINANCIAL YEAR	VENUE	DATE	TIME
2022-23	Through Video Conferencing / Other Audit Video Means	15.09.2023	02:30 PM
2023-24	Through Video Conferencing / Other Audit Video Means	27.09.2024	04:20 PM
2024-25	Through Video Conferencing / Other Audit Video Means	26.09.2025	04:20 PM

Special Resolution passed at last three Annual General Meetings:

FINANCIAL YEAR	SPECIAL RESOLUTIONS PASSED
2022-23	1. To issue, offer and allot equity shares on a preferential basis
2023-24	1. To Increase The Remuneration Paid To Mr. Jinen Ghelani (Din:01872929) Managing Director Of The Company
	2. To Increase The Remuneration Paid To Mr. Hiren Ghelani (Din:02212587) Whole-Time Director of The Company
	3. To Approve The Scheme Of Loan To Whole-Time Director
	4. Alteration Of Articles Of Association
	5. Approval Of ‘Prime Fresh Limited - Employee Stock Option Plan 2024
	6. To Approve Grant Of Employee Stock Options To The Employees Of Subsidiary Company(Ies) Of The Company Under ‘Prime Fresh Limited - Employee Stock Option Plan 2024’
2024-25	1. To Appoint Ms. Khyati Bhavya Shah (Din: 09430457) as Non-Executive Independent Director Of The Company
	2. 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
	3. To approve increase in borrowing limits under section 180(1)(c) of the Companies Act, 2013 (“the Act”)

Special Resolutions through Postal Ballot:

a. During the year, following Special Resolutions were passed by the Company through Postal Ballot:

Particular of Resolution	Votes in favor	Votes against
Migration of trading of Company’s Equity shares from SME platform of BSE limited to the Main board of National Stock Exchange of India Limited	100	0
Issuance of up to 9,60,000 (Nine Lakhs Sixty Thousand) fully convertible warrants on a preferential basis to the promoter	99.98	0.02
Re-appointment of Mr. Gaurav Meena(DIN:07678312) as an Independent Director	100	0
Regularization of appointment of Mr. Nishit Popat (DIN:09279612) as non-executive Independent Director of the Company	100	0
Re-appointment of Mr. Jinen Ghelani (DIN:01872929) as Managing Director	100	0
Re-appointment of Mr. Hiren Ghelani (DIN:02212587) as Whole-time Director	100	0

b. Mr. Umesh Ved, a Practicing Company Secretary (Membership No.: F4411), Proprietor of M/s Umesh Ved & Associates, acted as the Scrutinizer for conducting the Postal Ballot in a fair and transparent manner.

c. Procedure for Postal Ballot: The Postal Ballot was carried out as per the provisions of Sections 108, 110 and other applicable provisions, if any, of the Act, read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014, Regulation 44 of the Listing Regulations, Secretarial Standard on General Meetings issued by The Institute of Company Secretaries of India, each as amended and General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021, 20/2021 dated December 8, 2021, 3/2022 dated May 5, 2022, 11/2022 dated December 28, 2022 and the General Circular No. 09/2023 dated September 25, 2023 issued by the Ministry of Corporate Affairs, and in accordance with the requirements prescribed by the Ministry of Corporate Affairs. The Company had provided the facility to the shareholders to exercise their votes electronically and vote on the resolutions through the e-voting service facility arranged by NSDL.

The Company had engaged the services of National Securities Depository Limited (NSDL) for providing remote e-Voting facilities to the Members, enabling them to cast their vote electronically and in a secure manner. The Board of Directors had appointed Mr. Umesh Ved, a Practicing Company Secretary (Membership No.: F4411), Proprietor of M/s Umesh Ved & Associates, as the Scrutinizer to scrutinize the postal ballot process in a fair and transparent manner. The above resolution was passed by the requisite majority.

IV. DISCLOSURES

1. During the year under review, Related Party Transactions including materially significant related party transaction(s) entered into between the Company and its related parties are disclosed in accounts and are in compliance with the Accounting Standards relating to “Related Party Disclosures”. All material transactions with subsidiaries, associates and joint ventures are in compliance with applicable law.

2. The secretarial audit report issued by secretarial auditor of the Company M/s. Umesh Ved & Associates, Practicing Company Secretary, Ahmedabad.

3. The Company has complied with all other requirements of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, other regulations and guidelines of SEBI, Stock Exchanges or any other statutory authority on matters relating to capital markets during the period under review.

4. In terms of the Whistle Blower Policy of the Company, no employee of the Company has been denied access to the Audit Committee.

5. It is confirmed that the mandatory requirements are complied with and the non-mandatory provisions are adopted, wherever necessary.

6. Web link where policy for determining ‘material’ subsidiaries is disclosed: **https://primefreshlimited.com/wp-content/uploads/2025/01/Policy-on-Material-Subsidiary.pdf**

7. Web link where policy on dealing with related party transactions: **https://www.primefreshlimited.com/wp-content/uploads/2026/04/POLICY-ON-RELATED-PARTY-TRANSACTIONS.pdf**

8. Disclosure of commodity price risks and commodity hedging activities:

The Company is engaged in the business of procurement, trading and supply chain management of agricultural produce, primarily fruits and vegetables. The prices of such commodities are subject to market fluctuations due to factors such as seasonal demand and supply, climatic conditions and other market forces.

The Company monitors commodity price movements on a regular basis and manages its procurement and sales strategies accordingly. However, the Company has not formulated any formal risk management framework for commodity price risks and has not undertaken any commodity hedging activities through derivative instruments during the financial year

9. During the year, the Company had issued 9,60,000 warrants convertible into equal no of shares on preferential basis to the promoter. The Company received the In-principle Approval from the Stock Exchange on 27th May, 2025 and, upon receipt of 25% of the warrant subscription amount on 10th June, 2025, allotted 9,60,000 warrants on 11th June, 2025. During the year ended 31st March, 2026, an aggregate of 2,34,094 warrants were converted into 2,34,094 fully paid-up equity shares of the Company, comprising 12,805 equity shares allotted on 11th September, 2025, 57,725 equity shares allotted on 2nd February, 2026, 44,715 equity shares allotted on 24th February, 2026 and 1,18,849 equity shares allotted on 30th March, 2026. Consequently, as at 31st March, 2026, 7,25,906 warrants remained outstanding and were available for conversion into an equivalent number of equity shares in accordance with the terms of issue and the applicable provisions of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

10. As informed in point no. 9, During the year under Review, The Company had received

- An amount of Rs. 3,93,60,000/- against 25% (9,60,000*164) upon allotment of 9,60,000 warrants.
- An amount of Rs. 15,75,015/- upon conversion of 12805 warrants into equal no. of Equity shares (12805*164*75%)

- An amount of Rs. 71,00,175/- upon conversion of 57725 warrants into equal no. of equity shares (57725*164*75%)
- An Amount of Rs. 54,99,945/- upon conversion of 44715 warrants into equal no. of Equity shares (44715*164*75%)
- An Amount of Rs. 1,46,18,427/- upon conversion of 118849 warrants into equal no. of Equity shares (118849*164*75%)

All amounts received upon conversion of warrants into equity shares were utilized by the company for the objects of the issue only and there is no deviation or variation in utilization of funds. The Disclosure as required by SEBI (LODR) were made by the company on time to time basis.

The disclosure under Regulation 32 (7A) of SEBI LODR, 2015 is part of Annual Report.

11. During the year under review, the Board has accepted all the recommendations of its Committees.

12. Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part: The company has paid 2.60/- Lakhs to O. P. Bhandari & Co. for the year ended 31st March, 2026.

13. The Company has in place an effective mechanism for dealing with complaints relating to sexual harassment at workplace. The details relating to the number of complaints received and disposed of during the financial year 2025-26 are as under:

a. Number of complaints filed during the financial year : NIL

b. Number of complaints disposed of during the financial year : NIL

c. Number of complaints pending as on end of the financial year: NIL

10. The company is having demat suspense account/ unclaimed suspense account during the year under review. : The Company does not have any shares liable to be transferred to Unclaimed Suspense Account.

11. The company has not entered into any type of agreements as prescribed under Clause 5A of Part A of Schedule III of the SEBI (LODR) Regulations, 2015.

12. The Loans and advances in the nature of loans to firms/ companies in which directors are interested are disclosed separately in the Board's Report and forms part of this Annual Report.

14. In the preparation of the financial statement the Company has followed the accounting standard notified pursuant to the Companies (Accounting Standards) Rules, 2006 (as amended) and the relevant provision of the Companies Act, 2013 read with General Circular 08/2014 dated April 4, 2014, issued by the Ministry of Corporate Affairs. The significant accounting policies which are consistently applied have been set out in the notes to the financial statement.

15. The Company Complied with the requirements of Schedule V Corporate Governance Report sub-paras (2) to (10) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

16. Details of Compliance with Mandatory Requirements and adoption of Discretionary Requirements.

The Company has complied with all the mandatory requirements of Corporate Governance as specified in Part E of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. With regard to discretionary requirements, the Company has adopted clauses relating to the following:

i) Reporting of Internal Auditor: Internal Auditors reports directly to the Audit Committee.

V. MEANS OF COMMUNICATION TO THE SHAREHOLDERS

Quarterly Results: Company submits standalone and consolidated financial results on quarterly basis to the Stock Exchanges as required under Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements), Regulations, 2015. The copies of quarterly results submitted to the Stock Exchanges are also available on the website of the Company at **www.primefreshlimited.com** under investor tab

Normally quarterly results of the Company are published in Business Standard (English) and Jai Hind (Gujarati).

Website of the Company: The Company's website www.primefreshlimited.com contains a separate dedicated section namely "Investors" where shareholders information is available.

The Annual Report of the Company is also available on the website of the Company https://www.primefreshlimited.com/investors.html in a downloadable form

Whether it also displays official news release and presentation made to institutional investors or to the analyst: Copies of press release and presentation are submitted to stock exchange prior to presentation and release made to institutional investors or to the analysts

Any presentation(s) made to the institutional investors or to the analysts: Any presentation made to the institutional or/and analyst are also posted on the Company's website at www.primefreshlimited.com.

VI. GENERAL SHAREHOLDER'S INFORMATION

i) Day, Date, Time and Venue of 19th Annual General Meeting

Day and Date : Wednesday, 19th August, 2026

Time : 04:10 PM

Venue : Virtually through Video Conferencing

ii) Financial year : April 01 to March 31

iii) Financial Calender : Tentative and subject to change for the financial year 2026-27

June 30, 2026 : 1st / 2nd week of August, 2026

September 30, 2026 : 1st / 2nd week of November, 2026

December 31, 2026 : 1st / 2nd week of February, 2026

March 31, 2027 : 3rd /4thweek of May, 2027

iv) Date of Book Closure: 13.08.2026- 19.08.2026

v) Details of Share Listed on Stock Exchanges as on March, 31, 2026

vi) Stock Exchanges : Stock Code

BSE Limited (BSE) : 540404

Address : Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001

Annual Listing Fees for the financial year 2025-26 has been paid to stock exchange International Standard Identification Number (ISIN): INE442V01012

vii) Registrar & Transfer Agent : Bigshare Services Pvt. Ltd

Office No. S6-2, 6th floor, Pinnacle Business Park, next to Ahura Centre,
Mahakali Caves Road Andheri (East), Mumbai, Maharashtra - 400093.

Tel: +91-22 6263 8200

E-mail: info@bigshareonline.com

Website: www.bigshareonline.com

viii) Dividend Payment History

Year	Rate of Dividend (per equity share)	Total amount of Dividend paid (Rs. In Lakhs)	Date of AGM in which dividend was declared	Dividend payment date
2016-17	0.20	6,98,600	29.09.2017	29.09.2017
2023-24	0.50	61,88,371.50	27.09.2024	01.10.2024

Unpaid and Unclaimed Dividend Account

The Company has uploaded the details of shareholders of the Company containing information like name, address, amount due to be transferred to Investor Education & Protection Fund (IEPF)and due date of transfer of amount to IPEF on its website. The said information has also been filed in e-Form IEPF-2 on the website of Ministry of Corporate Affairs at www.mca.gov.in.

It may be noted that no claim lies against the Company once the dividend is deposited in IEPF. In terms of the provisions of Section 124(5) of the Companies Act, 2013; Unpaid dividend amounting to Rs. 600/- for FY 2016-17 had become due to be transferred to the IEPF account of the Government and were duly transferred so. The information of year wise amount of unclaimed dividend due to be transferred to IEPF is given in Directors' Report.

ix) Distribution of Share holding as on March 31, 2026

No. of equity shares	No. of Shareholders	% of Shareholding	Total Shares	% of Total Shares
1-500	731	49.8976	84186	0.6065
501-1000	278	18.9761	211420	1.5232
1001-2000	146	9.9659	217313	1.5657
2001-3000	92	6.2799	248868	1.7930
3001-4000	21	1.4334	73907	0.5325
4001-5000	27	1.8430	122401	0.8819
5001-10000	64	4.3686	468236	3.3735
10000 & Above	106	7.2355	12453530	89.7237
Total	**1465**		**13879861**	**100.00**

x) Shareholding Pattern as on 31st Match, 2026

Category	No. of shares held	% of total Share Capital
Promoter's Holding	7044202	50.75
Public holding		
Institution and Bodies Corporate	648567	4.67
Individuals	5642662	40.65
HUF & Clearing Members	346195	2.49
Non-Resident Indians	195235	1.41
IEPF	3000	0.02
Total	**13879861**	**100**

Lock in Shares: 4277933 shares held by Mr. Hiren Ghelani, Promoter and Whole-time Director are under lock-in as on 31.03.2026.

xi) DEMATERIALISATION OF SHARES AND LIQUIDITY

99.29% of the Equity shares of the Company have been dematerialized as on March 31, 2026. The equity shares of the Company are tradable in dematerialized form by all categories of Investors.

xii) OUTSTANDING GDRs/ WARRANTS AND CONVERTIBLE BONDS, CONVERSION DATE AND LIKELY IMPACT ON EQUITY

The Company has not issued any ADRs and GDRs.

However, The shareholders of the Company had approved, through Postal Ballot on 15th May, 2025, the issuance of 9,60,000 warrants convertible into an equivalent number of equity shares of the Company on a preferential basis. The Company received the In-principle Approval from the Stock Exchange on 27th May, 2025 and, upon receipt of 25% of the warrant subscription amount on 10th June, 2025, allotted 9,60,000 warrants on 11th June, 2025.

During the year ended 31st March, 2026, an aggregate of 2,34,094 warrants were converted into 2,34,094 fully paid-up equity shares of the Company, comprising 12,805 equity shares allotted on 11th September, 2025, 57,725 equity shares allotted on 2nd February, 2026, 44,715 equity shares allotted on 24th February, 2026 and 1,18,849 equity shares allotted on 30th March, 2026.

Consequently, as at 31st March, 2026, 7,25,906 warrants remained outstanding and were available for conversion into an equivalent number of equity shares in accordance with the terms of issue and the applicable provisions of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

xiii) Commodity price risk or foreign exchange risk and hedging activities:

The Company is engaged in the business of procurement, trading and supply chain management of agricultural produce, primarily fruits and vegetables. The prices of such commodities are subject to market fluctuations due to factors such as seasonal demand and supply, climatic conditions and other market forces.

The Company monitors commodity price movements on a regular basis and manages its procurement and sales strategies accordingly. However, the Company has not formulated any formal risk management framework for commodity price risks and has not undertaken any commodity hedging activities through derivative instruments during the financial year

During the year under review, the Company has not undertaken any export of goods and, accordingly, was not exposed to any foreign exchange risk.

xiv) SHARE TRANSFER SYSTEM

The transfer of shares in electronic form are processed by NSDL / CDSL through their respective Depository Participants, In compliance with the SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015 with Stock Exchanges, A Practicing Company Secretary carries out audit of the systems of Transfer and a Certificate to that effect is issued.

xv) ADDRESS OF CORRESPONDENCE:

Correspondence with Company	Compliance Officer	Registrar and Transfer Agent
PRIME FRESH LIMITED 102, Sanskar-II, Near Ketav Petrol Pump, Polytechnic Road, Ambawadi, Ahmedabad-380015. EMAIL:info@primefreshlimited.com	COMPANY SECRETARY 102, Sanskar-II, Near Ketav Petrol Pump, Polytechnic Road, Ambawadi, Ahmedabad-380015. “E-mail: cs@primefreshlimited.com	BIGSHARE SERVICES PVT. LTD. Office no. S6-2, 6th floor, Pinnacle Business Park, next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai, Maharashtra - 400093 Tel: +91-22 6263 8200 E-mail: info@bigshareonline.com Website: www.bigshareonline.com

VII) PLANT / BUSINESS LOCATIONS

The Company is engaged in the business of procurement, trading andsupply chain management of Agricultural produce, therefore, does not own or operate any manufacturing plants or production units. However, the details of the various collection and distribution centres of the Company are available on the Company’s official website at **www.primefreshlimited.com**. The Company operates through an extensive supply chain network comprising multiple collection centres and distribution hubs across India to ensure efficient sourcing, storage, and delivery of fresh produce.

VIII) COMPLIANCE CERTIFICATE FROM AUDITOR

Certificate from the Secretarial Auditors of the Company, M/s. Umesh Ved & Associates, Practicing Company Secretaries, Ahmedabad, confirming compliance with the conditions of Corporate Governance as stipulated under Regulation E of Schedule V of the SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015 is annexed to this report forming part of the Annual Report.

IX) CERTIFICATE FROM CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER

In terms of Regulation 17 (8) of the SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015, certificate issued by Managing Director and Chief Financial Officer is annexed to this report.

X) GREEN INITIATIVES IN CORPORATE GOVERNANCE

Ministry of Corporate Affairs had announced "Green Initiatives in the Corporate Governance" and permitted companies to service notices / documents including Annual Report to the members of the Company on their e-mail addresses. All those Shareholders who have not yet registered their e-mail ids or holding shares in physical form are requested to register their e-mail ids with NSDL/CDSL and/or our Registrar & Share Transfer Agent.

XI) CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING

In accordance with the requirements of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, Company has instituted a comprehensive code of conduct for prevention of insider trading Policy has been hosted on the website of the Company at https://primefreshlimited.com/wp-content/uploads/2025/01/Insider-Trading.pdf

XII) CODE OF CONDUCT

The Company has adopted Code of Conduct which is applicable to the Board of Directors and Senior Management Team (one level below the Board) of the Company. The Code requires Directors and Employees to act honestly, fairly, ethically and with integrity, conduct themselves in professional, courteous and respectful manner. Pursuant to Regulation 26(3) of the SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015, all the Board of Directors and the members of Senior Management Team have affirmed compliance with this code of conduct on an annual basis. A declaration signed by the Managing Director to this effect is annexed to this report. This Code has been posted on the Company's Website at **https://primefreshlimited.com/wp-content/uploads/2023/09/CODE-OF-CONDUCT-FOR-BOARD-MEMBERS-AND-SENIOR-MANAGEMENT.pdf**

Declaration by Managing Director

This is to confirm that the Company has adopted a Code of Conduct for its Board Members and the Senior Management Personnel and the same is available on the Company's website. I confirm that the Company has in respect of the financial year ended on 31 March 2026 received from the Senior Management Personnel of the Company and the members of the Board a declaration of compliance with Code of Conduct applicable to them.

Date : 15.07.2026
Place : Ahmedabad

Jinen Ghelani
Managing Director & CFO
(DIN: 01872929)

XIII) CONFLICT OF INTERESTS

Each Director informs the Company on an annual basis about the Board and the Committee positions he occupies in other companies including Chairmanship and notifies changes during the year. Members of the Board while discharging their duties, avoid conflict of interest in the decision making process. The members of the Board restrict themselves from any discussions and voting in transactions that they have concern or interest.

XIV) MATERIAL SUBSIDIARIES

Florens Farming Limited (formerly known as M/s. Florens Farming Private Limited) is material subsidiary of the company.

Date of Incorporation: 27.12.2026

Place of Incorporation: Ahmedabad, Gujarat

Name of Statutory Auditor: O.P. Bhandari & Co.

Date of Appointment of the statutory Auditors: 15.09.2022

In accordance with the requirements of Schedule V of the SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015, the Company has formulated a Policy for determining Material Subsidiaries and the same has been hosted on the website of the Company https://primefreshlimited.com/wp-content/uploads/2025/01/Policy-on-Material-Subsidiary.pdf

XV) FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

The Company has adopted a structured program for orientation of independent directors at the time of their joining so as to familiarize them with the Company-its operations, business, industry and environment in which it functions and the regulatory environment applicable to it. The Company updates the Board Members on a continuing basis on any significant changes therein and provides them an insight to their expected roles and responsibilities so as to be in a position to take well-informed and timely decisions and contribute significantly to the Company. Newly Directors are welcomed to the Board of Directors of the Company by sharing various documents of the Company for their references. Upon appointment a detailed Appointment Letter incorporating the role, function, duties and responsibilities, remuneration and performance evaluation process, Code of Conduct and obligations on disclosures is issued for the acceptance of the Independent Directors. The familiarization programme for the Independent Directors has been hosted on the Company's website At https://primefreshlimited.com/wp-content/uploads/2023/09/Familiarisation-of-ID.pdf

XVI) CREDIT RATINGS

The credit ratings outstanding for various instruments of the Company as on March 31, 2026 are marked as follows: CRSIL BBB/Stable.

The disclosures of the compliance with corporate governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 of the Listing Regulations:

Sr. No.	Particulars	Regulation	Compliance Status (Yes/No/NA)
1	Independent director(s) have been appointed in terms of specified criteria of 'independence' and/or eligibility'	16(1)(b) & 25(6)	Yes
2	Board composition	17(1), 17(1A) & 17(1B)	Yes
3	Meeting of Board of directors	17(2)	Yes

Sr. No.	Particulars	Regulation	Compliance Status (Yes/No/NA)
4	Quorum of Board meeting	17(2A)	Yes
5	Review of Compliance Reports	17(3)	Yes
6	Plans for orderly succession for appointments	17(4)	Yes
7	Code of Conduct	17(5)	Yes
8	Fees/compensation	17(6)	Yes
9	Minimum Information	17(7)	Yes
10	Compliance Certificate	17(8)	Yes
11	Risk Assessment & Management	17(9)	Yes
12	Performance Evaluation of Independent Directors	17(10)	Yes
13	Recommendation of Board	17(11)	Yes
14	Maximum number of Directorships	17A	Yes
15	Composition of Audit Committee	18(1)	Yes
16	Meeting of Audit Committee	18(2)	Yes
17	Composition of nomination & remuneration committee	19(1) & 18(2)	Yes
18	Quorum of Nomination and Remuneration Committee meeting	19(2A)	Yes
19	Meeting of Nomination and Remuneration Committee	19(3A)	Yes
20	Composition of Stakeholder Relationship Committee	20(1), 20(2) & 20(2A)	Yes
21	Meeting of Stakeholders Relationship Committee	20(3A)	Yes
22	Composition and role of risk management committee	21(1),(2),(3),(4)	NA
23	Meeting of Risk Management Committee	21(3A)	NA
24	Vigil Mechanism	22	Yes
25	Policy for related party Transaction	23(1),(1A),(5),(6),(7) & (8)	Yes
26	Prior or Omnibus approval of Audit Committee for all related party transactions	23(2), (3)	Yes
27	Approval for material related party transactions	23(4)	Yes
28	Disclosure of related party transactions on consolidated basis	23(9)	Yes
29	Composition of Board of Directors of unlisted material Subsidiary	24(1)	NA
30	Other Corporate Governance requirements with respect to subsidiary of listed entity	24(2),(3),(4),(5) & (6)	Yes
31	Annual Secretarial Compliance Report	24(A)	Yes
32	Alternate Director to Independent Director	25(1)	NA
33	Maximum Tenure	25(2)	Yes
34	Meeting of independent directors	25(3) & (4)	Yes
35	Familiarization of independent directors	25(7)	Yes
36	Declaration from Independent Director	25(8) & (9)	Yes
37	D & O Insurance for Independent Directors	25(10)	NA
38	Memberships in Committees	26(1)	Yes
39	Affirmation with compliance to code of conduct from members of Board of Directors and Senior management personnel	26(3)	Yes
40	Disclosure of Shareholding by Non-Executive Directors	26(4)	Yes
41	Policy with respect to Obligations of directors and senior management	26(2) & 26(5)	Yes

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members of
Prime Fresh Limited
102 Sanskar-2, Near Ketav Petrol Pump,
Polytechnic Road, Ambawadi,
Ahmedabad, Gujarat, India, 380015.

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Prime Fresh Limited CIN: L51109GJ2007PLC050404 and having registered office at 102 Sanskar-2, Near Ketav Petrol Pump, Polytechnic Road, Ambawadi, Ahmedabad, Gujarat, India, 380015 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications [including Directors Identification Number (DIN) status at the portal www.mca.gov.in] as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of Appointment in Company
1.	Jinen Chandrakant Ghelani	01872929	31-12-2007
2.	Hiren Chandrakant Ghelani	02212587	01-05-2011
3.	Ravi Raghava Menon	05254365	21-05-2016
4.	Gaurav Meena	07678312	01-05-2021
5.	Gurmeet Singh Bhamrah	02527135	20-09-2021
6.	Khyati Bhavya Shah	09430457	11-11-2024
7.	Mayur Thakkar	08423444	23-04-2019
8.	Nishit Bharat Bhai Popat	09279612	05-02-2026

*Mr. Brijesh Kumar Mishra (DIN: 07524535) a Non-Executive - Independent Director resigned with effect from 25th April, 2025

*Mr. Shekhar Menon (DIN: 02262964) a Non-Executive - Independent Director resigned with effect from 12th December, 2025

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate 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 : 15.07.2026
Place : Ahmedabad

Umesh Ved
Umesh Ved & Associates
Company Secretaries
FCS No.: 4411
C.P. No.: 2924
Peer Review No. 6564/2025
UDIN: F0044114H000848914

CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE

To,
The Members of
Prime Fresh Limited
102 Sanskar-2, Near Ketav Petrol Pump,
Polytechnic Road, Ambawadi,
Ahmedabad, Gujarat, India, 380015.

In accordance with Chapter IV of Securities Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, we have examined all relevant records of the Prime Fresh Limited relating to its compliance of condition of Corporate Governance as stipulated in said Listing Regulations for the financial year ended 31st March, 2026.

It is responsibility of the Company to prepare and maintain the relevant necessary record under the SEBI guidelines, Listing Agreement and other application Laws. Our responsibility is to carry out an examination on the basis of our professional judgment so as to award a reasonable assurance of the correctness and completeness of the records for the purpose of this certificate.

We have obtained all the information and explanation, which to the best of our knowledge and belief were necessary for the purpose of this certificate and have been provided with such records document's certificates etc. as had been required by us.

We certify that from the records produced and the explanation given to us by the Company for the purpose of this certificate and to the best of our information, the Company has complied with all the mandatory requirement of the Chapter IV of Securities Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015.

Date : 15.07.2026
Place : Ahmedabad

Umesh Ved
Umesh Ved & Associates
Company Secretaries
FCS No.: 4411
C.P. No.: 2924
Peer Review No. 6564/2025
UDIN: F004411H000848903

CEO AND CFO CERTIFICATION

To,
The Board of Directors
Prime Fresh Limited

I, Jinen Ghelani, Managing Director (DIN: 01872929) and Chief financial Officer responsible for the finance function of the Company certify that:

a. I have reviewed financial statements and the cash flow statement for the year ended on 31 March 2026 and that to the best of our knowledge and belief:

  i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

  ii. these statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations

b. To the best of my knowledge and belief, no transactions entered into by the Company during the Financial Year ended on 31st March 2026 which are fraudulent, illegal or violative of the Company's code of conduct

c. I accept responsibility for establishing and maintaining internal controls for financial reporting. I have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and I have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies

d. I have indicated to the Auditors and to the Audit committee:

  i. There have been no significant changes in internal control over financial reporting during the year;

  ii. There have been no significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

  iii. There have been no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting

Jinen Ghelani
Managing Director & CFO
DIN:01872929

Date: 15.07.2026
Place: Ahmedabad

INDEPENDENT AUDITOR'S REPORT

To the Members of
Prime Fresh Limited

Report on the Audit of Financial Statements

Opinion

We have audited the accompanying financial statements of **Prime Fresh Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("The Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its profit including other comprehensive income, the changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs).as specified under section 143(10) of the Act. 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 Act and the Rules made 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 obtained by us is sufficient and appropriate to provide a basis for our opinion on the financial statements.

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 Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind 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.

The Board of Directors is 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has 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.

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of 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 including Other Comprehensive Income, Statement of Changes in Equity 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 Ind 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 March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 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 Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure B”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls over financial reporting;

g. With respect to the matter to be included in the auditor’s report under section 197(16) of the Act, as amended, 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, as amended, in our opinion and to the best of our information and according to the explanations given to us:

    i. The Company does not have any pending litigations which would impact its financial position;

    ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

    iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

    iv. (a) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entities, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

    (b) The Management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

    (c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material mis-statement.

    v. No dividend have been declared or paid during the year by the company.

    vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

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

UDIN : 26034409UQIIYD8417
Place : Ahmedabad
Date : May 20, 2026

O. P. Bhandari
Partner
Membership Number: 34409

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 given guarantee for Cash Credit facility of Rs. 250.00 lakhs taken by its subsidiary Florens Farming Limited (Formerly known as Florens Farming Priavate Limited). 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 Limited (Formerly known as Florens Farming Private Limited) - Associates	-	10%
Florens Fresh Supply Solution Private Limited	41.01	10%
Balance outstanding as at balance sheet date in respect of		
- Subsidiaries	0.88	
- Associates	178.33	

During the year company has made investment of Rs. 383.60 lakhs in Florens Farming Private Limited (Formerly Known as Florens Farming Limited) and Rs. 24.99 lakhs in Prime Fresh CDP Private Limited.

(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.

(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, 2026 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, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 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 shareholders of the Company had approved, through Postal Ballot on 15th May, 2025, the issuance of 9,60,000 warrants convertible into an equivalent number of equity shares of the Company on a preferential basis. The Company received the In-principle Approval from the Stock Exchange on 27th May, 2025 and upon receipt of 25% of the warrant subscription amount on 10th June, 2025, allotted 9,60,000 warrants on 11th June, 2025. During the year ended 31st March, 2026, an aggregate of 2,34,094 warrants were converted into 2,34,094 fully paid-up equity shares of the Company, comprising 12,805 equity shares allotted on 11th September, 2025, 57,725 equity shares allotted on 2nd February, 2026, 44,715 equity shares allotted on 24th February, 2026 and 1,18,849 equity shares allotted on 30th March, 2026. The requirements of section 42 and section

62 of the Companies Act, 2013 have been complied with and the funds raised have been used for the purposes for which the funds were raised

(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

UDIN : 26034409UQIIYD8417
Place : Ahmedabad
Date : May 20, 2026

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, 2026 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, 2026, 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

UDIN : 26034409UQIIYD8417
Place : Ahmedabad
Date : May 20, 2026

O. P. Bhandari
Partner
Membership Number: 34409

Standalone Balance Sheet as at 31st March, 2026

(All amounts in INR Lakhs, except per share data and as stated otherwise)

Sr. No.	Particulars	Note No.	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
I	**ASSETS**				
	(A) Non-Current Assets				
	(a) Property, Plant And Equipment	2	226.08	105.09	70.45
	(b) Right to Use Assets	3	62.42	-	-
	(c) Capital Work - in - Progress	4	29.83	-	11.97
	(d) Intangible Assets under Development	5	4.50	4.50	-
	(e) Investment Property	6	28.43	28.43	28.43
	(g) Other Intangible Assets	7	1.74	3.18	4.53
	(h) Financial Assets				
	(i) Investments	8	455.37	71.11	701.12
	(ii) Other Financial Assets	9	43.36	46.47	81.03
	(i) Deferred Tax Assets (Net)	10	2.25	2.41	2.00
	Total Non-Current Assets		**853.99**	**261.19**	**899.52**
	(B) Current Assets				
	(a) Inventories	11	638.58	886.02	623.94
	(b) Financial Assets				
	(i) Trade Receivable	12	7,628.59	5,335.02	4,400.32
	(ii) Cash And Cash Equivalents	13	657.84	436.35	434.18
	(iii) Other Financial Assets	14	179.21	281.88	193.08
	(c) Other Current Assets	15	712.95	860.03	305.99
	Total Current Assets		**9,817.16**	**7,799.31**	**5,957.51**
	TOTAL ASSETS		**10,671.15**	**8,060.49**	**6,857.04**
II	**EQUITY AND LIABILITIES**				
	A. Equity				
	(a) Equity Share Capital	16	1,387.99	1,364.58	1,364.58
	(b) Other Equity	17	7,209.15	5,603.60	4,786.21
	(c) Money Received Against Share Warrants		297.62	-	-
			8,894.76	**6,968.18**	**6,150.79**
	B. Liabilities				
	Non-Current Liabilities				
	(a) Lease Liabilities	18	48.56	-	-
	(b) Provisions	19	7.88	7.77	-
			56.44	**7.77**	**-**
	Current Liabilities				
	(a) Financial Liabilities				
	(i) Borrowings	20	659.92	434.68	4.38
	(ii) Lease Liabilities	21	14.92	-	-
	(iii) Trade Payables	22	526.56	257.95	498.29
	(iv) Other Financial Liabilities	23	142.38	168.44	156.01
	(b) Other Current Liabilities	24	7.05	15.15	10.07
	(c) Provisions	25	9.90	2.48	1.94
	(d) Current Tax Liabilities (Net)	26	359.22	205.85	35.56
			1,719.95	**1,084.55**	**706.25**
	TOTAL EQUITY AND LIABILITIES		**10,671.15**	**8,060.49**	**6,857.04**
	Material Accounting Policies	**1**			
	Other Notes Forming Part of Financial Statements	**37 to 47**			

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 : 20.05.2026
UDIN : 26034409UQIIYD8417

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

Standalone Statement of Profit and Loss for the year ened 31st March, 2026

(All amounts in INR Lakhs, except per share data and as stated otherwise)

Sr. No.	Particulars	Note No.	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Income				
I.	Revenue From Operations	27	24,269.57	19,579.57
II.	Other Income	28	60.72	104.05
III.	**Total Income [I+II]**		**24,330.29**	**19,683.61**
IV.	**Expenses**			
	(a) Purchase Of Stock-In-Trade	29	18,508.87	15,154.87
	(b) Changes In The Inventories Of Stock In Trade	30	247.45	(262.08)
	(c) Direct Expenses	31	1,302.48	1,045.09
	(d) Employee Benefits Expense	32	2,175.35	1,963.63
	(e) Finance Costs	33	53.25	30.82
	(f) Depreciation And Amortisation Expense	34	32.74	19.60
	(g) Other Expenses	35	384.69	496.48
	Total Expenses (IV)		**22,704.82**	**18,448.40**
V.	**Profit Before Exceptional Item and Tax (III-IV)**		**1,625.47**	**1,235.21**
VI.	Exceptional Items		-	-
VII.	**Profit Before Tax**		**1,625.47**	**1,235.21**
VIII.	**Tax Expenses :**	36		
	(a) Current Tax		455.00	350.00
	(b) Taxes of Earlier Years		(17.23)	-
	(c) Deferred Tax		(0.58)	(0.41)
IX.	**Profit For The Year (VII-VIII)**		**1,188.27**	**885.62**
X.	**Other Comprehensive Income**			
	(i) Items not to be reclassified to profit or loss :			
	- Re-Measurement Loss/ (Gain) On Defined Benefit Plans		(2.52)	-
	- Tax Charge/(Credit) On Above		0.73	-
	Total Other Comprehensive Income (X)		**(1.78)**	**-**
XI.	**Total Comprehensive Income For The Year (IX+X)**		**1,190.06**	**885.62**
XII.	Earning Per Equity Share [Face Value Rs.10/- Each]			
	Basic		8.69	6.49
	Diluted		8.44	6.49
Material Accounting Policies		**1**		
Other Notes Forming Part of Financial Statements		**37 to 47**		

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 : 20.05.2026
UDIN : 26034409UQIIYD8417

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

Standalone Statement of Cash flow for the year ened 31st March, 2026

(All amounts in INR Lakhs, except per share data and as stated otherwise)

Sr. No. Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Cash Flow From Operating Activities:		
Profit Before Tax	**1,625.47**	**1,235.21**
Adjustment For :		
Loss/(Profit) On Disposal Of Assets	-	0.04
Provision For Expected Credit Loss	28.08	-
Re-Measurement (Loss)/ Gain On Defined Benefit Plans	2.52	-
Loss/(Profit) On Sale Of Investment	-	(29.44)
Rent Expenses On ROU	(17.03)	-
Interest On Lease Liabilities ROU	6.08	-
Employee ESOP	62.63	
Depreciation And Amortization Expense	32.74	19.60
Finance Cost	47.17	30.82
Interest Income	(43.32)	(66.03)
Operating Profit Before Working Capital Changes	**1,744.34**	**1,190.19**
Adjustments For Working Capital Changes:		
Increase/ (Decrease) In Trade Payables	268.60	(240.34)
Increase/ (Decrease) In Other Current Financial Liabilities	(26.05)	12.43
Increase/ (Decrease) In Other Current Liabilities	(8.09)	5.08
Decrease / (Increase) In Trade Receivables	(2,321.65)	(934.70)
Decrease / (Increase) In Inventories	247.45	(262.08)
Decrease / (Increase) In Other Non-Current Financial Assets	1.36	34.56
Decrease / (Increase) In Other Current Financial Assets	102.68	(88.80)
Decrease / (Increase) In Other Current Assets	147.08	(554.04)
Decrease / (Increase) In Non-Current Provisions	0.11	7.77
Decrease / (Increase) In Current Provisions	7.42	0.54
Cash Generated/ (Used) In Operations	**163.25**	**(829.39)**
Direct Taxes Paid	(284.40)	(179.72)
Net Cash Generated From/(Used In) Operating Activities [A]	**(121.15)**	**(1,009.11)**
Cash Flow From Investing Activities:		
Purchase Of PPE, Including CWIP And Capital Advances	(169.47)	(45.76)
Proceeds From Sale Of PPE	1.10	0.30
Invesment In Subsidiaries & Associates	(384.27)	-
Proceeds Of Investments	-	659.45
Interest Received	43.32	66.03
Net Cash Generated From/(Used In) Investing Activities [B]	**(509.31)**	**680.02**
Cash Flow From Financing Activities		
Proceeds From Issue Of Share Capital	383.91	-
Proceeds From Issue Of Share Warrants	297.62	-
Expenses On Issue Share Capital	(7.65)	-
Proceeds/ (Repayment) Of Short-Term Borrowings	225.23	430.30
Dividend Paid	-	(68.23)
Financial Expenses	(47.17)	(30.82)
Net Cash Generated From/(Used In) Financing Activities [C]	**851.95**	**331.26**
Net Increase/(Decrease) In Cash & Cash Equivalents [A+B+C]	**221.49**	**2.17**
Cash & Cash Equivalents At The Beginning Of The Year	436.35	434.18
Cash & Cash Equivalents At The End Of The Year	**657.84**	**436.35**

Notes: 1. Reconciliation Of Cash And Cash Equivalents As Per The Cash Flow Statement :

Particulars	**March 31, 2026**	**March 31, 2025**
Cash On Hand	158.64	91.49
Current Accounts	495.73	14.66
Dividend Account	3.47	3.47
FD Having Maturity Less Than One Year	-	326.73
Balances As Per The Statement Of Cash Flow	**657.84**	**436.35**

1 The above cashflow statement has been prepared under the ‘indirect method’ as set out in the Indian Accounting Standard - 7 “Statement of Cash Flows”.
2. Figures of previous year have been regrouped, wherever necessary, to make them comparable.

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 : 20.05.2026
UDIN : 26034409UQIIYD8417

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

Standalone Statement of Changes in Equity

(Amount in Lakhs)

A) Equity Share Capital:

Particulars	Amount
Balance as at April 1, 2024	1,364.58
Changes In Equity Share Capital During The Year	-
Balance as at March 31, 2025	**1,364.58**
Balance as at April 1, 2025	1,364.58
Changes In Equity Share Capital During The Year	23.41
Balance as at March 31, 2026	**1,387.99**

B) Other Equity

Particulars	Attributable To The Equity Holders Of The Company						
	Reserve and Surplus						
	Securities Premium	Capital Reserves	Subsidy Reserves	Retained Earnings	Employee Stock Option	Other Comprehensive Income	Total
Balance as at April 1, 2024	**2,682.38**	**45.50**	**47.88**	**2,010.45**	**-**	**-**	**4,786.21**
Additions during the year:							
Profit For The Year	-	-	-			-	-
Add : Addition During The Year	-	-	-	885.62	-	-	885.62
Less: Utilised For Payment Of Dividend				(68.23)	-		(68.23)
Items Of OCI For The Year, Net Of Tax-	-	-	-	-	-	-	-
Remeasurement Benefit Of Defined Benefit Plans (Net Of Taxes)	-	-	-	-			-
Balance as at March 31, 2025	**2,682.38**	**45.50**	**47.88**	**2,827.84**	**-**	**-**	**5,603.60**
Balance as at April 1, 2025	**2,682.38**	**45.50**	**47.88**	**2,827.84**	**-**	**-**	**5,603.60**
Additions during the year:							
Profit For The Year	-	-	-			-	-
Add : Addition During The Year	360.50	-	-	1,188.27	62.63	-	1,611.41
Less: Expenses Written Off During the Year Under Section 52(2)	(7.65)	-	-	-	-	-	(7.65)
Less: Utilised For Payment Of Dividend	-	-	-	-	-	-	-
Items Of OCI For The Year, Net Of Tax-							
Remeasurement Benefit Of Defined Benefit Plans (Net Of Taxes)	-	-	-	-		1.78	1.78
Balance as at March 31, 2026	**3,035.23**	**45.50**	**47.88**	**4,016.12**	**62.63**	**1.78**	**7,209.15**

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 : 20.05.2026
UDIN : 26034409UQIIYD8417

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

Notes forming part of the Standalone Financial Statement for the year ened on 31st March, 2026

CORPORATE INFORMATION:

Prime Fresh Limited is a public company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. The registered office of the is located at Ahmedabad, Gujarat, India. The shares of the company are listed in the Bombay Stock Exchange Limited (‘BSE’).

The company had received in principal approval from BSE Limited for migration of the company from SME Board of BSE Limited to Main Board of BSE Limited on 09.04.2025. Accordingly, the company has migrated from SME Board of BSE Limited to Main Board of BSE Limited with effect from 06.06.2025.

The company is engaged in the business of sourcing, handling, sorting & grading, warehousing, ripening, storage, packaging, and distribution of fresh fruits and vegetables.

The company has also been engaged in the business of provision for following services;

- Handling Charges-Fruits & Vegetable
- C & F Charges-Fruits and Vegetables
- Manpower Supply Charges
- Packing Service Charges
- Storage & Warehousing Services

NOTE - 1 : MATERIAL ACCOUNTING POLICIES:

I. BASIS OF PREPARATION & PRESENTATION OF STANDALONE FINANCIAL STATEMENTS

a) Statement of Compliance & Accounting Conventions:

The Standalone financial statements for the year ended March 31, 2026 have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the "Ind AS") as notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) read with Section 133 of the Companies Act, 2013 (“the Act”) and rules and regulations notified thereunder to the extent applicable and the other relevant provisions of the Act, pronouncements of the regulatory bodies applicable to the company.

First Time Adoption:

The company has prepared opening Balance Sheet as per Ind AS as of April 1, 2024 (transition date) by recognising all assets and liabilities whose recognition is required by Ind AS, derecognising items of assets or liabilities which are not permitted to be recognised by Ind AS, reclassifying items from Indian-GAAP to Ind AS as required, and applying Ind AS to measure the recognised assets and liabilities. The exemptions availed by the company under Ind AS 101 are as follows.

i. The company has adopted the carrying value determined in accordance with Indian-GAAP for all of its property plant & equipment and investment property as deemed cost of such assets at the transition date.

ii. The estimates as at April 1, 2024 and at March 31, 2025 are consistent with those made for the same dates in accordance with India-GAAP.

The accounting policies are applied consistently over the years since adoption of Ind-AS as basis for preparation and disclosure of the Standalone financial statements except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

As made effective from April 01, 2023, the company has adopted the amendments to Ind-AS vide Companies (Indian Accounting Standard) Amendment Rules, 2023 notifying amendment to existing Ind AS. These amendments to the extent relevant to the Company's operation include amendment to Ind AS 1 “Presentation of Financial Statements” which requires the entities to disclose their material accounting policies rather than their significant accounting policies, Ind AS 8 “Accounting Policies, Changes in Accounting Estimates and Errors” which has introduced a definition of ‘accounting estimates’ and includes amendments to help entities distinguish changes in accounting policies from changes in accounting estimates. Further consequential amendments with respect to the concept of material accounting policies have also been made in "Ind AS 107 "Financial Instruments: Disclosures".

Apart from above there are other material amendments to various Ind-AS including Ind AS 101 "First-time Adoption of Indian Accounting Standards", Ind AS 103 "Business Combinations, Ind AS 109 "Financial Instruments " Ind AS 115 “Revenue from Contracts with Customers”, Ind AS 12 “Income Taxes”. These amendments and other amendments have reduced the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences.

The Ministry of Corporate Affairs notified Companies (Indian Accounting Standards) Amendment Rules, 2024 and Companies (Indian Accounting Standards) Second Amendment Rules, 2024 on 12th August, 2024 and 9th September, 2024 notifying the following amendments:

Ind AS 116 – Leases:

The amendments clarify accounting treatment for a seller-lessee involved in sale and leaseback transactions.

Ind AS 117 – Insurance Contracts:

Ind AS 104: Insurance Contracts withdrawn with related changes to other Ind-AS.

The company has reviewed the amendments to Ind-AS as notified vide Companies (Indian Accounting Standard) Amendment Rules, 2023, Companies (Indian Accounting Standards) Amendment Rules, 2024 and Companies (Indian Accounting Standards) Amendment Rules, 2024 ascertained the revision in Ind-AS does not have any material impact on the reported amounts of assets, equity, liabilities, incomes, expenses, profits, losses and earning per share for the year.

The Standalone Financial Statements have been prepared on a historical cost basis except the following assets and liabilities which have been measured at fair values:

- Certain Financial Assets and Liabilities that are measured at Fair Value
- Defined Benefit Plans – Plan Assets
- Equity settled Share Based Payments

Items included in the Standalone financial statements are measured using the currency of the primary economic environment in which the Company operates ('the functional currency'). The Standalone financial statements are presented in Indian rupee (INR), which is the Company's functional and presentation currency.

b) Use of Estimates:

The preparation of Standalone financial statements requires management to make estimates and assumptions that are believed to be reasonable under the circumstances and such estimates and assumptions 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 Standalone financial statements and the reported amounts of income and expenses during the reporting period. Although the Standalone 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 relate.

Appropriate changes in estimates are recognized in the period in which the Company becomes aware of the changes in circumstances surrounding the estimates. Any revisions to accounting estimates are recognized prospectively in the period in which the estimate is revised and subsequent periods except for those changes requiring adjustment to prior period as per applicable Ind-AS.

Information about critical judgements, assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment is included in the following notes:

- estimates of useful lives and residual value of Property, Plant and Equipment, and other Intangible Assets;
- impairment test of non-financial assets: key assumptions underlying recoverable amounts including the recoverability of expenditure on intangible assets;
- measurement of defined benefit obligations: key actuarial assumptions;
- recognition of deferred tax assets;
- recognition and measurement of provisions and contingencies; key assumptions about the likelihood and magnitude of an outflow of resources, if any;
- Financial instruments

c) 1. Property, Plant and Equipment (PPE):

At the time of first time adoption on transition to Ind AS from accounting standards, the company has elected to use the exemption available under Ind AS 101 to continue the carrying value for all of its PPE as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition (1st April, 2024).

The cost of an item of property, plant and equipment is recognized as an asset if, and only if:

(a) it is probable that future economic benefits associated with the item will flow to the company; and

(b) the cost of the item can be measured reliably.

The acquisition of property, plant and equipment, directly increasing the future economic benefits of any particular existing item of property, plant and equipment, which are necessary for the Company to obtain the future economic benefits from its other assets, are recognized as Property, Plant and Equipment.

The Freehold land is carried/stated at historical cost/cost of acquisition. The other items of Property, Plant and Equipment are stated at cost of acquisition/construction (less Accumulated Depreciation and Impairment, if any). The cost of Property, Plant and Equipment comprises of their purchase prices including freight, duties, taxes or levies, directly attributable to cost of bringing the assets to their working conditions for their intended use. The Company capitalises its Property, Plant and Equipment at a value net of GST/Other Tax Credits received/receivable during the year in respect of eligible item of Property, Plant and Equipment. Subsequent costs are included in the carrying amount of respective Property, Plant and Equipment or recognized as separate assets as appropriate, only if such costs increase the future economic benefits from the existing items beyond their previously assessed standard of performance and cost of such items can be measured reliably.

Machinery spares that meet the definition of Property, Plant & Equipment are capitalised and depreciated over the useful life of the principal item of an asset. All other repair and maintenance costs, including regular servicing, are recognised in the Statement of Profit and Loss as incurred.

The items of Property, Plant and Equipment that are under construction/erection or not fully acquired and therefore not available for productive use are classified as “Capital Work in Progress” under Property, Plant and Equipment and have been/will be transferred to respective item of Property, Plant and Equipment on completion of the construction/erection/acquisition activities.

Advances given to acquire property, plant and equipment are stated as non-current assets and subsequently transferred to respective Property, Plant & and Equipment and CWIP on acquisition of related assets. The items of PPE have not been revalued during the year.

The carrying amounts of items of Property, Plant & Equipment have been eliminated from the books of account on disposal and the profits/(losses) arising from such disposal are recognised in the Statement of Profit and Loss of the period.

2. Estimated Useful Lives of Items of Property, Plant & Equipment are as follows:

Sr. No.	Class of Items of Property, Plant & Equipment	Estimated Useful Life on SLM Basis
a.	Buildings	30 Years
b.	Plant & Machineries	15 Years
c.	Electrical Fittings	10 Years
d.	Furniture & Fixtures	10 Years
e.	Vehicles	8 to 10 Years
f.	Office Equipments	5 Years
g.	Computers, Printers and Other Peripherals to Computers	3 Years

3. Investment Properties:

The property that is held by the company for rental yields or for capital appreciation for the relevant period is classified as investment property. The investment property is initially recognized at cost and subsequently carried at cost less accumulated depreciation and accumulated impairment losses, if any.

Subsequent expenditures on such assets are capitalized to the asset’s carrying value only when it is probable that future economic benefits associated with the expenditure will flow to the company or such cost are incurred to comply with regulatory requirements or have been incurred in connection with continued use of such assets and cost of such items can be measured reliably. All other repairs and maintenance cost are expensed as and when incurred.

4. Intangible Assets & Intangible Assets Under Development:

The Intangible Assets of Accounting Software, Server Software, Website Development etc. resulting in future economic benefits have been recognised at their cost of acquisition and subsequently are carried at cost less accumulated amortisation and accumulated impairment losses, if any. On the basis of the availability of these assets for their 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.

The estimated useful life is reviewed annually by the management of the company.

5. Depreciation & Amortization:

The Depreciation on tangible items of Property, Plant and Equipment is provided on Written Down Value(WDV) method 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 items of Property, Plant and Equipment as per Schedule II of the Companies Act, 2013 and in the manner specified in Schedule II of the Companies Act, 2013 except freehold land and other related development on that land.

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

d) 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 to 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 and have been valued 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.

e) Revenue Recognition:

Revenue is measured at the fair value of the consideration received or receivable from the customers/parties net of returns, rebates, goods and service tax as applicable and discount to the customers and amounts collected on behalf of third parties. The Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be measured reliably, regardless of when the payment is being made.

Sale of Goods:

The revenue from the sale of goods is recognized at transaction price when the company had transferred the property in Goods to the buyer for a price and 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.

Provision of Services:

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.

Interest Income:

Income from investments and deposits, where appropriate, is taken into revenue in full on declaration or accrual on time basis and tax deducted at source thereon is treated as advance tax. The interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the company and the amount interest income can be measured reliably.

Subsidy Income:

Subsidy incomes available to the Company are accounted on the basis:

i) Where there is reasonable assurance that the company will comply with the Conditions attached to them,

ii) where such benefits have been earned by the company and it is reasonably certain that the ultimate collection will be made and

iii) nature of the grant i.e. whether in the nature of capital contribution or in the form of revenue.

f) Foreign Currency Transactions

The Company's Standalone financial statements have been prepared and presented in Indian Rupees (Rs.) which is also its functional currency.

The transactions in foreign currency initially have been recorded using the rate of exchange prevailing on the date of transactions. The differences arising on the settlement/restatement of the foreign currency denominated Financial Assets/Liabilities into Indian Rupees have been recognized as expenses/income (net) of the year and carried to the statement of profit and loss.

The monetary items denominated in foreign currencies outstanding as at the end of the reporting period, are translated at the exchange rates prevailing as at the end of the reporting period.

The company did not have any transaction in foreign currency in the current financial year as well as in the preceding financial year.

g) Investments in Subsidiary & Associates

Investments in subsidiaries and associates have recognised at cost as per Ind AS 27 "Separate Financial Statements" initially and subsequently carried at cost less accumulated impairment losses measured at the end of each year, if any.

h) Employee Benefits:

1. Short Term Obligations:

Short term employee benefits like wages, salaries, incentives and other monetary and non-monetary benefits are recognized in the period during which services are rendered by the employees and are recognized at the value at which liabilities have been settled or are expected to be settled.

2. Post-Employment and Other Long -Term Employee Benefits:

2.1 Contribution to Provident Fund & ESIC:

The Company's contribution to the Provident Fund and ESIC is remitted as per the applicable provisions relating to the Employee Provident Fund Scheme and ESIC and such contributions are charged to the Statement of Profit & Loss of the period to which contributions relates.

2.2 Defined Benefit Plan for Gratuity:

The Company operates defined benefit plans for Gratuity. The Liabilities in respect of retirement benefits to eligible employees in the form of Gratuity are provided on the basis of Actuarial Valuation as per Ind AS-19 "Employee Benefits". The employee's gratuity fund scheme is managed by IndiaFirst Life Insurance Company Limited. The cost of providing defined benefits plans in the form of gratuity is determined using the Projected Unit Credit Method with actuarial valuation being carried out at each reporting date.

The remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling (excluding amounts included in net interest on the net defined benefit liability) and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. The remeasurements are not reclassified to profit or loss in subsequent periods.

The changes in net defined benefit obligations in the form of services costs comprising of current service cost, past service cost, net interest cost and gains/(losses) on curtailments and settlements are recognized in the Statement of Profit & Loss.

2.3 Defined Benefits Plan-Compensated Absences:

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as a liability as long term provisions. The compensated absences are recognised as expense of the current year in which right of compensated absences accrues at a value as per the policy of the company which the company is expected to compensate in future on compliance of the terms and conditions of employment by the employees.

3. Share-Based Payment Arrangements:

Equity-settled share-based payments to employees are measured at the fair value of the equity instruments at the grant date.

The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in statement of profit and loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the equity-settled employee benefits reserve.

i) Borrowing Costs

The Borrowing costs are interest and ancillary costs incurred in connection with the arrangement of borrowings. The borrowing costs are recognised in the Statement of Profit and Loss in the period in which they are incurred.

j) Operating Segment

The Company identifies operating segments on the basis of dominant source, nature of risks and returns and the internal organization. The operating segments are the segments for which separate financial information is available and for which operating profit/loss amounts are evaluated regularly by the Managing Director/Chief Executive Officer who is Company's chief operating decision maker in deciding how to allocate resources and in assessing performance.

The dominant source of revenue and income of the company is:

i. From activities of wholesale trading of Fruits and Vegetable and supply chain management related thereto which constitutes almost 90.00% of operating revenues of the company, majority of operational revenue and operating assets.

ii. From activities of provision of services covering warehousing, handling, packing, clearing and forwarding, Ripening of Fruits, Cold Storage Management & Manpower Solutions combined revenue whereof constitutes remaining operating revenue of the company.

The activities within the operating segment of provision of services are distinct and thus each segment of operating service is different in respect of system of providing services and risk and return associated with provision of services. Each service segment has distinct customer base.

The revenue from each of services including both sales to external customers and intersegment sales or transfers, if any is less than ten percent of the combined revenue, internal and external, of all operating segments.

The absolute amount of profit or loss from provision of each class of services is less than ten per cent, in absolute amount, of the combined profits of all operating segments that did not report a loss.

The assets held within each of the service class is less than ten per cent or less of the combined assets of all operating segment.

Further, the geographical/regulatory environment in which the company operates do not materially differ considering the political and economic environment, the type of customers, the nature of business, assets employed and the risk and return associated in respect of each of the geographical area.

Considering the above threshold limits of each operating segment i.e. business and each class of service segment and area of operations, the disclosure requirements pursuant to Ind AS-108“ Operating Segments” are not applicable.

k) Taxes On Income:

1. Current Tax:

The provision for current tax is made as per the provisions of the Income Tax Act, 1961.

Taxes on income have been determined based on the tax rates and tax laws that have been enacted or substantively enacted by the financial statements date. The current tax liabilities and assets are measured at the amounts expected to be paid or to be recovered from the taxation authorities as at the financial statements date.

The current tax liabilities and assets are offset where the Company has a legally enforceable right to offset and intends either to settle on a net basis or to realise the assets and settle the liabilities simultaneously.

The current income tax relating to items recognized outside profit or loss is recognized either in the Other Comprehensive Income or in Other Equity Directly.

2. Deferred Tax:

Deferred tax is provided on temporary differences between the tax bases of assets and liabilities as per the provisions of the Income Tax Act, 1961 and their carrying amounts for financial reporting purposes as at the financial statements date.

Deferred tax liabilities are recognized for all taxable temporary timing differences. Deferred tax assets are recognized for all deductible taxable temporary timing differences, the carry forward of unused tax losses and unused tax credits to the extent to which future taxable profits are expected to be available against which the deductible temporary differences and the carry forward of unused tax losses and unused tax credits can be utilized/set-off.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised based on the tax rates and tax laws that have been enacted or substantially enacted by the end of the reporting period.

l) Impairment of Tangible & Intangible Assets:

Assets that are subject to depreciation or amortization are reviewed for impairment. Company assesses, at each reporting date, whether there is an indication that an asset may have been impaired. If any indication exists, or when annual impairment testing for an asset is required, the company estimates the asset’s recoverable amount. An asset’s recoverable amount is the higher of an asset’s or cash-generating unit’s (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets.

Impairment loss is recognized when the carrying amount of an asset exceeds recoverable amount.

m) Provisions, Contingent Liabilities and Contingent Assets

The Company recognises a provision when it has a present obligation as a result of a past event that probably requires an outflow of the Company's resources embodying economic benefits at the time of settlement and a reliable estimate can be made of the amount of the obligation. The provisions are measured at the best estimate of the amounts required to settle the present obligation as at the financial statement date and are not discounted to its present value.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only on the occurrence or non-occurrence of one or more future uncertain events not wholly or substantially within the control of the Company or a present obligation that arises from the past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

When demand notices are issued by the Government Authorities and demand is disputed by the company and it is probable that the company will not be required to settle/pay such demands then these are classified as disputed obligations under contingent liabilities.

Contingent Assets, if any, are not recognised in the financial statements. If it becomes certain that inflow of economic benefit will arise then such asset and the relative income are recognised in financial statements.

n) Current/Non-Current Classifications:

The Company presents assets and liabilities in the balance sheet on the basis of their classifications into current and non-current.

Assets:

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

Liabilities:

A liability is treated as current when it is:

- Expected to be settled in normal operating cycle
- Held primarily for the purpose of trading
- Due to be settled within twelve months after the reporting period
- No unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

o) Financial Instruments, Financial Assets, Financial Liabilities and Equity Instruments

The financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the relevant instrument and are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities measured at fair value through profit or loss) are added to or deducted from the fair value on initial recognition of financial assets or financial liabilities.

A. Financial Assets:

Initial Recognition:

Financial Assets include Investments, Trade Receivables, Security Deposits, Cash and Cash Equivalents and eligible current and non-current assets. The financial assets are initially recognized at the transaction price when the Company becomes party to contractual obligations. The transaction price includes transaction costs unless the asset is being value at fair value through the Statement of Profit and Loss.

Subsequent Measurement:

The subsequent measurement of financial assets depends upon the initial classification of financial assets. For the purpose of subsequent measurement, financial assets are classified as under:

i. Financial Assets At Amortized Cost where the financial assets are held solely for collection of cash flows and contractual terms of the assets give rise on specified dates to cash flows that are solely payments of principal and interest on principal amount outstanding.

ii. Fair value through other comprehensive income (FVTOCI), where the financial assets are held not only for realization of principal and interest but also from the sale of such assets. Such assets are subsequently measured at fair value, with unrealised gains and losses arising from changes in the fair value being recognised in other comprehensive income.

iii. Fair value through profit or loss (FVTPL), where the assets are managed in accordance with an approved investment strategy that triggers purchase and sale decisions based on the fair value of such assets. Such assets are subsequently measured at fair value, with unrealised gains and losses arising from changes in the fair value being recognised in the Statement of Profit and Loss in the period in which they arise.

Trade Receivables, Security Deposits, Cash and Cash Equivalents, Investments in Equity where reliable data for fair value is not available and eligible current and non-current assets are classified for measurement at amortized cost.

Investments in equity instruments are classified for measurement at FVTPL.

Impairment:

If the recoverable amount of an asset (or cash-generating unit/Fixed Assets) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in profit or loss, unless the relevant asset is carried at a re-valued amount if any, in which case the impairment loss is treated as a revaluation decrease.

Financial assets, other than those at Fair Value through Profit and Loss (FVTPL), are assessed for indicators of impairment at the end of each reporting period. Financial assets are considered to be impaired when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been affected.

The company recognises impairment loss on trade receivables using expected credit loss model.

B. Financial Liabilities:

Financial liabilities, which include long and short-term loans and borrowings, trade payables, eligible current and non-current liabilities. The borrowings, trade payables and other financial liabilities are initially recognised at the value of the respective contractual obligations. They are subsequently measured at amortised cost. Financial liabilities are derecognised when the liability is extinguished, that is, when the contractual obligation is discharged, cancelled and on expiry of the terms.

p) Fair Value Measurement:

The Company measures financial instruments, such as, derivatives at fair value at each financial statement date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability
- The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

q) Cash and Cash Equivalents-For the Purpose of Cash Flow Statements:

Cash and cash equivalent in the balance sheet comprise cash at banks and in hand and short-term deposits with an original maturity of three months or less or deposits with bank held as security against the supply of goods, which are subject to an insignificant risk of changes in value.

r) Operating Cycle:

Based on the activities of the company and normal time between incurring of liabilities and their settlement in cash or cash equivalents and acquisition/right to assets and their realization in cash or cash equivalents, the company has considered its operating cycle as 12 months for the purpose of classification of its liabilities and assets as current and non-current.

s) Prior Period Errors:

Prior period errors are in the form of omission of certain items in the Standalone financial statements of prior periods which were not available when the Standalone financial statements were approved for issue and which could reasonably be expected to have been obtained and taken into account in the preparation and presentation of Standalone financial statement of prior period.

The Prior period errors have been corrected retrospectively by restating the respective amounts of the prior period presented in which the error occurred. If the errors have occurred before the earliest prior period presented, the errors have been corrected by restating the opening balances of assets, liabilities and equity of the earliest prior period presented.

t) Events Subsequent to Financial Statements Period:

Events after the reporting period are those events, both favourable and unfavourable that have occurred between the end of the reported financial statements year and the date when financial statements are approved for issue by the Board of Directors of the company.

Events after the reporting period can be identified as those that provide evidence of conditions that existed as at the end of the financial year i.e. adjusting events after the financial year end and those are indicative of conditions that arose after the financial year end i.e. non-adjusting events after the financial year end.

The company adjusts the amounts of assets, liabilities, incomes and expenses recognised in the financial statements of the reporting period to reflect the effects of adjusting events to the respective assets, liabilities, incomes and expenses of the reporting period.

The non-adjusting events are not recognised in the financial statement of the reporting period but the nature of event and an estimate of its financial effect are disclosed in the notes of accounts.

u) Government Grants:

Government grants are recognised in the period where it is determined that there is reasonable assurance that the grant will be received and all attached conditions relating to grant will be complied with.

The revenue grant relating to or arising from business operations is recognised as operating income in the Statement of Profit and Loss of the period in which is determined that it is reasonably certain that grant will be received and all attached conditions relating to grant will be complied with.

v) Earnings Per Share:

The Company presents basic and diluted earnings per share details for its ordinary shares. Basic earning per share is calculated by dividing the net profit after tax for the year attributable to the ordinary shareholders of the company by weighted number of ordinary shares outstanding for applicable period during the year.

Diluted earnings per share is calculated considering the effect of dilution if any to ordinary share during the year.

w) Expected Credit Loss:

The measurement of expected credit loss on financial assets is based on the evaluation of collectability and the management's judgement regarding recoverability. A considerable amount of judgement is required in assessing the ultimate realization of the trade receivables having regard to the past collection history of each party, ongoing dealings with the parties, and assessment of their ability to pay the debts.

x) Materiality

The Management of the company uses judgement in deciding whether individual items or groups of items are material in the financial statements. Materiality is judged by reference to the nature or magnitude or both of the items. The deciding factor is whether omitting or misstating or obscuring an information could individually or in combination with other related information influence decisions that primary users make on the basis of the financial statements. Management also uses judgement of materiality for determining the compliance requirement of the Ind AS. Further, the company may also be required to present separately immaterial items when required by law.

y) Leases:

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a definite period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

(i) the contract involves the use of identified asset;

(ii) the Company has substantially all of the economic benefits from the use of the asset through the period of lease and

(iii) the Company has right to direct the use of the asset.

The Company as Lessee:

The Company assesses whether a contract is or contains a lease, at inception of the contract. The Company recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low values. For these leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Company uses its incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise:

- Fixed lease payments (including in-substance fixed payments), less any lease incentives receivable;
- Variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- The amount expected to be payable by the lessee under residual value guarantees;
- The exercise price of purchase options, if the lessee is reasonably certain to exercise the options; and
- Payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The lease liability is presented as a part of other financial liabilities statement of financial position.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The Company re-measures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- The lease term has changed or there is a significant event or change in circumstances resulting in a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.
- A lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day, less any lease incentives received and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset.

z) Non-current assets held for sale:

The Company classifies non-current assets as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use. This condition is regarded as met only when the asset is available for immediate sale or disposal in its present condition subject only to terms that are usual and customary for sales or disposal of such asset and the sale or disposal is highly probable. Also, such assets are classified as held for sale only if the management expects to complete the sale within one year from the date of classification.

Notes to the Standalone Financial Statements for the year ended 31st March, 2026

Note No.: 2 - PROPERTY, PLANT & EQUIPMENT:

(Amt. in Lakhs)

ASSETS	Furniture & Fixtures	Electrical Fitting	Plant & Machineries	Air Condition Machine	Dead Stock	Crates/ Pallets/ Trollies	Vehicles	Computer	Office Equipments	Weighing Scale	Land/ Building	Total
Gross Carrying Amount												
As at April 1, 2024	**13.59**	**6.62**	**140.52**	**2.62**	**0.43**	**19.71**	**7.34**	**15.28**	**12.28**	**1.99**	**46.22**	**266.61**
Additions	3.92	1.38	-	-	-	0.40	-	6.26	1.95	0.82	37.61	52.34
Disposal		-			0.43	-	5.86	-	-	-	-	6.29
As at March 31, 2025	**17.51**	**8.00**	**140.52**	**2.62**	**-**	**20.11**	**1.48**	**21.54**	**14.23**	**2.81**	**83.83**	**312.65**
As at April 1, 2025	17.51	8.00	140.52	2.62	-	20.11	1.48	21.54	14.23	2.81	83.83	312.65
Additions	0.31	0.22	-	0.66	-	-	-	1.89	1.29	0.06	135.21	139.64
Disposal	-	-	-	-	-	-	-	-	-	-	1.10	1.10
As at March 31, 2026	**17.82**	**8.22**	**140.52**	**3.28**	**-**	**20.11**	**1.48**	**23.44**	**15.52**	**2.87**	**217.94**	**451.19**
Accumulated Depreciation												
As at April 1, 2024	**10.37**	**5.80**	**125.10**	**1.80**	**0.41**	**17.02**	**6.97**	**12.08**	**8.99**	**1.48**	**6.12**	**196.16**
Depreciation for the year	1.40	0.22	2.71	0.14	-	0.62	-	4.40	2.00	0.20	5.65	17.35
Deduction / Adjustment / Write Back	-	-	-		0.41	-	5.54	-	-	-	-	5.95
As at March 31, 2025	**11.77**	**6.02**	**127.81**	**1.95**	**-**	**17.64**	**1.44**	**16.48**	**10.99**	**1.69**	**11.77**	**207.57**
As at April 1, 2025	11.77	6.02	127.81	1.95	-	17.64	1.44	16.48	10.99	1.69	11.77	207.57
Depreciation for the year	1.42	0.49	2.23	0.21		0.60		3.41	1.85	0.48	6.85	17.55
Deduction / Adjustment / Write Back	-	-	-		-	-	-	-	-	-	-	-
As at March 31, 2026	**13.19**	**6.51**	**130.05**	**2.16**	**-**	**18.24**	**1.44**	**19.90**	**12.84**	**2.17**	**18.62**	**225.11**
Net Carrying Amounts												
As at April 1, 2024	**3.22**	**0.82**	**15.41**	**0.81**	**0.02**	**2.69**	**0.37**	**3.20**	**3.29**	**0.51**	**40.10**	**70.45**
As at March 31, 2025	**5.74**	**1.98**	**12.71**	**0.67**	**-**	**2.47**	**0.05**	**5.06**	**3.24**	**1.12**	**72.06**	**105.09**
As at March 31, 2026	**4.63**	**1.71**	**10.47**	**1.12**	**-**	**1.86**	**0.05**	**3.54**	**2.68**	**0.71**	**199.32**	**226.08**

Note No.: 3 - RIGHT OF USE OF ASSETS: **(Amount in Lakhs)**

ASSETS	Land & Building	Total
Gross Carrying Amount		
As at April 1, 2024	**-**	**-**
Additions	-	-
Disposal		-
As at March 31, 2025	**-**	**-**
As at April 1, 2025	-	-
Additions	76.53	76.53
Disposal	-	-
As at March 31, 2026	**76.53**	**76.53**
Accumulated Depreciation		
As at April 1, 2024	**-**	**-**
Depreciation for the year	-	-
Deduction / Adjustment /Writtent back	-	-
As at March 31, 2025	**-**	**-**
As at April 1, 2025	-	-
Depreciation for the year	13.75	13.75
Rent Expenses	0.35	0.35
Deduction / Adjustment /Write back	-	-
As at March 31, 2026	**14.10**	**14.10**
Net Carrying Amounts		
As at April 1, 2024	**-**	**-**
As at March 31, 2025	**-**	**-**
As at March 31, 2026	**62.42**	**62.42**

The Company presents right-of-use of assets that do not mmet the defination of investment in "Property, Plant & Equipment"

(Amount in Lakhs)

Note No.: 4 - CAPITAL WORK IN PROGRESS:

Particulars	Amount
Gross Carrying Amount	
As at April 1, 2024	11.97
Additions	-
Deductions *(Transferred to Property, Plant & Equipments)*	(11.97)
As at March 31, 2025	**-**
As at April 1, 2025	**-**
Additions	29.83
Deductions *(Transferred to Property, Plant & Equipments)*	-
As at March 31, 2026	**29.83**
Net Carrying Amount	
As at April 01, 2024	11.97
As at March 31, 2025	**-**
As at March 31, 2026	**29.83**

Note No.: 4[A] - Capital Work-in-Progress Ageing Schedule:

Particulars	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Gross Carrying Amount					
As at April 1, 2024					
Projects in Progress	11.97				11.97
Total	**11.97**	**-**	**-**	**-**	**11.97**
As at March 31, 2025					
Projects in Progress	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**
As at March 31, 2026					
CDP-NHB	29.83	-	-	-	29.83
Total	**29.83**	**-**	**-**	**-**	**29.83**

Note No.: 5 - INTANGIBLE ASSETS UNDER DEVELOPMENT:

Particulars	Amount
Gross Carrying Amount	
As at April 1, 2024	**4.86**
Additions	4.50
Deductions *(Transferred to Property, Plant & Equipments)*	(4.86)
As at March 31, 2025	**4.50**
As at April 1, 2025	**4.50**
Additions	-
Deductions *(Transferred to Property, Plant & Equipments)*	-
As at March 31, 2026	**4.50**
Net Carrying Amount	
As at April 01, 2024	**4.86**
As at March 31, 2025	**4.50**
As at March 31, 2026	**4.50**

There are no internally generated Intangible Assets.

(Amount in Lakhs)

Note No.: 5[A] - Intangible Assets Under Development Ageing Schedule:

Particulars	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Gross Carrying Amount					
As at April 1, 2024					
Projects in Progress	4.86				4.86
Total	**4.86**	**-**	**-**	**-**	**4.86**
As at March 31, 2025					
Projects in Progress	4.50	-	-	-	4.50
Total	**4.50**	**-**	**-**	**-**	**4.50**
As at March 31, 2026					
Projects in Progress	-	4.50	-	-	4.50
Total	**-**	**4.50**	**-**	**-**	**4.50**

Note No.: 6 - INVESTMENT PROPERTY:

Particulars		FLAT	Total
Gross Carrying Amount			
As at April 1, 2024	-	28.43	28.43
Additions	-	-	-
Inter Transfers	-	-	-
Recoupment / Adjustment	-	-	-
Deductions	-	-	-
As at March 31, 2025	**-**	**28.43**	**28.43**
As at April 1, 2025	-	28.43	28.43
Additions	-	-	-
Inter Transfers	-	-	-
Recoupment / Adjustment	-	-	-
Deductions	-	-	-
As at March 31, 2026	**-**	**28.43**	**28.43**
Accumulated Depreciation			
As at April 1, 2024	-	-	-
Depreciation for the year	-	-	-
Inter Transfers	-	-	-
Impairment for the year	-	-	-
Deductions	-	-	-
As at March 31, 2025	**-**	**-**	**-**
As at April 1, 2025	-	-	-
Depreciation for the year	-	-	-
Inter Transfers	-	-	-
Impairment for the year	-	-	-
Deductions	-	-	-
As at March 31, 2026	**-**	**-**	**-**
Net Carrying Amount			
As at April 01, 2024	**-**	**28.43**	**28.43**
As at March 31, 2025	**-**	**28.43**	**28.43**
As at March 31, 2026	**-**	**28.43**	**28.43**

(Amount in Lakhs)

Note No.: 6 - INVESTMENT PROPERTY: (Contd...)

Fair value of the Investment property are as under:

Fair value	Premises (Other than Factory)		Total
As at April 01, 204	**28.43**	**-**	**28.43**
Changes in fair value			
Purchases	-	-	-
As at March 31, 2025	**28.43**	**-**	**28.43**
Changes in fair value			
Purchases	-	-	-
As at March 31, 2026	**28.43**	**-**	**28.43**

Note No.: 7 - OTHER INTANGIBLE ASSETS:

Particulars	Software
Gross Carrying Amount	
As at April 1, 2024	7.68
Additions	0.90
Disposal	-
As at March 31, 2025	**8.58**
As at April 1, 2025	8.58
Additions	-
Disposal	-
As at March 31, 2026	**8.58**
Accumulated Depreciation	
As at April 1, 2024	3.16
Depreciation for the year	2.24
Deduction / Adjustment /Write back	-
As at March 31, 2025	**5.40**
As at April 1, 2025	5.40
Depreciation for the year	1.44
Deduction / Adjustment /Write back	-
As at March 31, 2026	**6.84**
Net Carrying Value	
As at April 01, 2024	**4.53**
As at March 31, 2025	**3.18**
As at March 31, 2026	**1.74**

There are no internally generated Intangible Assets.

(Amount in Lakhs)

Note No.: 8 - INVESTMENTS NON - CURRENT:

Particulars		As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
(A) Investment at Cost				
- In Associates (At Cost)-Unquoted				
306900 (F.Y. 2025-26) 9,900 (F.Y. 2024-25) Equity Shares of Rs. 10/- each in Florens Fresh Supply Solution Private Limited	43.81%	0.99	0.99	0.99
		0.99	**0.99**	**0.99**
- In Subsidiary (At Cost)-Unquoted				
19,40,595 (F.Y. 2025-26) 2,00,119 (F.Y.2024-25) Equity Shares of Rs.10/- each in Florens Farming Limited		424.27	64.99	24.99
49,900 (F.Y. 2025-26) 49,900 (F.Y.2024-25) Equity Shares of Rs. 10/- each in Prime Fresh Retail(I) Private Limited		4.99	4.99	-
2,49,850 (F.Y. 2025-26) Equity Shares of Rs. 10/- each in Prime Fresh CDP Private Limited		24.99	-	
- **In Gold (At Cost)**		0.14	0.14	0.14
(B) Investment At Fair Value Through Profit And Loss (FVTPL):				
- Investment in Mutual Fund (Quoted)		-	-	675.00
Total		**455.37**	**71.11**	**701.12**

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
(A) Aggregate Amount of Unquoted Securities	455.24	70.97	25.98
(B) Aggregate Amount of Quoted Securities	-	-	675.00
(C) Market Value of Quoted Securities	-	-	685.32

Note No.: 9 - OTHER FINANCIAL ASSETS:

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
(Unsecured, Considered Good)			
(A) Security Deposits	43.36	46.47	81.03
Total	**43.36**	**46.47**	**81.03**

Note No.: 10 - DEFERRED TAX ASSETS (NET):

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
(A) Deferred Tax Assets/(Liabilities)	2.99	2.41	2.00
Less: Deferred Tax Liabilities	-	-	-
Less: Deferred Tax Liabilities-Other Comprehensive Income	(0.73)	-	-
Total	**2.25**	**2.41**	**2.00**

[Refer Note No. 36]

(Amount in Lakhs)

Note No.: 11 - INVENTORIES:

Particulars	**As at March 31, 2026**	**As at March 31, 2025**	**As at April 1, 2024**
(As verified, valued and certified by management)			
(A) Stock - in - Trade	638.58	886.02	623.94
Total	**638.58**	**886.02**	**623.94**

[Refer Note No. 1(d) for basis of valuation]

[Refer Note No. 20 for Inventories Hypothecated for Availing Loans from Banks]

Note No.: 12 - TRADE RECEIVABLES:

Particulars	**As at March 31, 2026**	**As at March 31, 2025**	**As at April 1, 2024**
Trade Receivable Considered Good - Unsecured	7,519.85	5,096.20	4,225.51
Trade Receivable Considered Doubtful - Unsecured	136.82	238.82	174.82
Less: Allowance For Expected Credit Loss	28.08		
Total	**7,628.59**	**5,335.02**	**4,400.32**

Notes:

(I) Movement in allowance for doubtful trade receivables are as below :

Particulars	**As at March 31, 2026**	**As at March 31, 2025**	**As at April 1, 2024**
Balance At The Beginning Of The Year	-	-	-
Movement During The Year			
Balance At The End Of The Year	**-**	**-**	**-**

(II) Ageing of Trade Receivable :

Particulars	**As At 31st March, 2026**				
	Undisputed trade receivable-considered good	**Undisputed trade receivable-considered doubtful**	**Disputed trade receivables-considered goods**	**Disputed trade receivables-considered doubtful**	**Total**
Less than 6 months	7,013.54	-	-	-	**7,013.54**
6 months to 1 year	300.03	0.48	-	-	**300.51**
1-2 years	28.67	114.88	-	-	**143.55**
2-3 years	0.01	12.88	-	-	**12.89**
Above 3 years	0.35	49.00	-	136.82	**186.18**
Total	**7,342.61**	**177.24**	**-**	**136.82**	**7,656.67**
Less: Allowance for Credit Loss	28.08	-	-	-	28.08
Net Outstanding	**7,314.53**	**177.24**	**-**	**136.82**	**7,628.59**

(Amount in Lakhs)

Note No.: 12 - TRADE RECEIVABLES: (Contd...)

(II) Ageing of Trade Receivable :

Particulars	As At 31st March, 2025				
	Undisputed trade receivable-considered good	Undisputed trade receivable-considered doubtful	Disputed trade receivables-considered goods	Disputed trade receivables-considered doubtful	Total
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 Outstanding	**5,096.20**	**99.69**	**-**	**139.13**	**5,335.02**

Particulars	As At 31st March, 2024				
	Undisputed trade receivable-considered good	Undisputed trade receivable-considered doubtful	Disputed trade receivables-considered goods	Disputed trade receivables-considered doubtful	Total
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 Outstanding	**4,156.97**	**68.54**	**-**	**174.82**	**4,400.32**

(III) The average credit period allowed to customers is in the range of 7-45 days.

(IV) The Company does not have history of defaults in trade receivables. Loss allowance is estimated for disputed receivables based on assessment of each case by obtaining legal advice, where considered necessary.

(V) The Outstanding Balance of Trade Receivables hypothecated to avail working capital from banks. (Refer to Note No. 20).

Note No.: 13 - CASH AND CASH EQUIVALENTS:

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
(A) Balances with Scheduled Banks			
- In Current Accounts	495.73	14.66	97.03
- In Cash Credit Accounts	-	-	24.95
- In Dividend Account	3.47	3.47	0.01
- FD Having Maturity Less Than One Year	-	326.73	229.33
(B) Cash in Hand *(As verified and certified by management)*	158.64	91.49	82.86
Total	**657.84**	**436.35**	**434.18**

(Amount in Lakhs)

Note No.: 14 - OTHER CURRENT FINANCIAL ASSETS:

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
(Unsecured, Considered Good)			
Loans & Adavances to Subsidiaries and Associates (Refer to Note No.: 47(d)	179.21	281.88	193.08
Total	**179.21**	**281.88**	**193.08**

Note No.: 15 - OTHER CURRENT ASSETS:

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
(Unsecured, Considered Good)			
a) Prepaid Expenses	0.43	0.32	7.51
b) Taxes and Duties Recoverable	2.58	0.56	-
c) Advance to Farmers & Suppliers	686.55	837.48	278.19
d) Advances for Expenses	7.00	3.97	6.62
e) Other Advances	1.00	1.00	-
f) Advance to Employees	15.39	16.71	13.66
Total	**712.95**	**860.03**	**305.99**

Note No.: 16 - EQUITY SHARE CAPITAL:

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
A. AUTHORISED CAPITAL:			
Equity Shares of Rs. 10/- Each with Voting Rights	3,000	3,000	3,000
B. ISSUED CAPITAL			
Equity Shares of Rs. 10/- Each with Voting Rights	1,410.62	1,387.21	1,387.21
C. SUBSCRIBED & PAID UP CAPITAL			
Equity Shares of Rs. 10/- Each Fully Paid Up with Voting Rights	1,387.99	1,364.58	1,364.58
Total	**1,387.99**	**1,364.58**	**1,364.58**

(A) Reconciliation Of The Number Of Shares Outstanding At The Beginning And End Of The Year:

Particulars	As At					
	March 31, 2026		March 31, 2025		April 1, 2024	
	NO. OF SHARES	AMOUNT IN RS.	NO. OF SHARES	AMOUNT IN RS.	NO. OF SHARES	AMOUNT IN RS.
Shares At The Beginning Of The Year	13,645,767	1,364.58	13,645,767	1,364.58	13,645,767	1,364.58
Add: Issue of Shares During the Year (Face Value)	234,094	23.41	-	-	-	-
Shares Out Standing At The End Of The Year	**13,879,861**	**1,387.99**	**13,645,767**	**1,364.58**	**13,645,767**	**1,364.58**

(Amount in Lakhs)

Note No.: 16 - EQUITY SHARE CAPITAL: (Contd...)

(B) List of Shareholder Holding 5% or More Shares in the Company:

Particulars	As At					
	March 31, 2026		March 31, 2025		April 1, 2024	
	NO. OF Shares	% of Total Holding	NO. OF Shares	% of Total Holding	NO. OF Shares	% of Total Holding
i. Hiren Chandrakant Ghelani	4,277,933	30.82%	4,043,139	29.63%	4,037,889	29.59%
ii. Jinen Chandrakant Ghelani	803,289	5.79%	803,289	5.89%	803,289	5.89%

(C) Details of Shareholding by Promoters and Promoter Group in the Company:

Name of The Promoter/Promoter Group	Class of Shares	AS AT MARCH 31, 2026		% Change During the Financial Year 2025-26
		No. of Shares	% of Total Shares	
I. PROMOTERS				
i. Hiren Chandrakant Ghelani	Equity Shares	4,277,933	30.82%	1.19%
ii. Jinen Chandrakant Ghelani	Equity Shares	803,289	5.79%	-0.10%
iii. NH Time Investments Research Private Limited	Equity Shares	408,000	2.94%	-0.05%
Total		**5,489,222**	**39.55%**	**1.04%**
II. PROMOTER GROUP				
i. Chandrakant Chunilal Ghelani	Equity Shares	9,000	0.06%	-
ii. Manisha Hardik Ghelani	Equity Shares	30,000	0.22%	-
iii. Hardik Chandrakant Ghelani	Equity Shares	625,800	4.51%	-
iv. Neha Jinen Ghelani	Equity Shares	189,585	1.37%	-
v. Ameesha Jitendra Karia .	Equity Shares	298,595	2.15%	0.01%
vi. Prosperity Securities Private Limited	Equity Shares	402,000	2.90%	-
Total		**1,554,980**	**11.20%**	**0.01%**
Grand Total		**7,044,202**	**50.75%**	**1.06%**

Name of The Promoter/Promoter Group	Class of Shares	AS AT MARCH 31, 2025		% Change During the Financial Year 2024-25
		No. of Shares	% of Total Shares	
I. PROMOTERS				
i. Hiren Chandrakant Ghelani	Equity Shares	4,043,139	29.63%	0.04%
ii. Jinen Chandrakant Ghelani	Equity Shares	803,289	5.89%	0.00%
iii. NH Time Investments Research Private Limited	Equity Shares	408,000	2.99%	-1.30%
Total		**5,254,428**	**38.51%**	**-1.26%**
II. PROMOTER GROUP				
i. Chandrakant Chunilal Ghelani	Equity Shares	9,000	0.06%	-
ii. Manisha Hardik Ghelani	Equity Shares	30,000	0.22%	-
iii. Hardik Chandrakant Ghelani	Equity Shares	625,800	4.51%	-0.43%
iv. Neha Jinen Ghelani	Equity Shares	189,585	1.37%	-0.02%
v. Ameesha Jitendra Karia .	Equity Shares	296,595	2.14%	-
vi. Prosperity Securities Private Limited	Equity Shares	402,000	2.90%	-1.46%
Total		**1,552,980**	**11.19%**	**-1.91%**
Grand Total		**6,807,408**	**49.69%**	**-3.17%**

(Amount in Lakhs)

Note No.: 16 - EQUITY SHARE CAPITAL: (Contd...)

(D) Terms and Rights attached to each class of shares:

i. The Company has only one class of equity shares having par value of Rs. 10 per share.

ii. Each holder of equity shares is entitled to one vote per share.

iii. In the event of the liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company. The distribution will be in proportion to the number of equity shares held by the shareholders as on the date of liquidation.

(E) Share capital includes:

i. The company had approved and obtained shareholders consent through Postal ballot on 30th April, 2021 issued78,85,832/- 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 ration 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 full 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 credi balance of Securities Premium Account and Carried Forward Balances of Surplus of Profit & Loss Statement.

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

iii. The Company had issued 13,49,162 Equity Shares of Rs. 10 each at a premium of Rs. 210.16 on a preferential basis to non-promoters vide shareholders approval dated 15th September, 2023 in accordance with Chapter V of SEBI (Issue of Capital & Disclosure Requirements) Regulations, 2018. Out of which, The Company had allotted 7,18,172 Equity shares of Rs. 10 each at a premium of Rs. 210.16 on Preferential basis to non-promoters on 07th December, 2023 and The Company had allotted 4,04,647 Equity shares of Rs. 10 each at a premium of Rs. 210.16 on Preferential basis to non-promoters on 15th December, 2023 and 2,26,343 Equity shares of Rs. 10 issued on preferential basis were remained unsubscribed.

iv. The shareholders of the Company had approved, through Postal Ballot on 15th May, 2025, the issuance of 9,60,000 warrants convertible into an equivalent number of equity shares of the Company on a preferential basis. The Company received the In-principle Approval from the Stock Exchange on 27th May, 2025 and upon receipt of 25% of the warrant subscription amount on 10th June, 2025, allotted 9,60,000 warrants on 11th June, 2025.

v. During the year ended 31st March, 2026, an aggregate of 2,34,094 warrants were converted into 2,34,094 fully paid-up equity shares of the Company, comprising 12,805 equity shares allotted on 11th September, 2025, 57,725 equity shares allotted on 2nd February, 2026, 44,715 equity shares allotted on 24th February, 2026 and 1,18,849 equity shares allotted on 30th March, 2026. Consequently, as at 31st March, 2026, 7,25,906 warrants remained outstanding and were available for conversion into an equivalent number of equity shares in accordance with the terms of issue and the applicable provisions of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

Consequently, as at 31st March, 2026, 7,25,906 warrants remained outstanding and were available for conversion into an equivalent number of equity shares in accordance with the terms of issue and the applicable provisions of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

(Amount in Lakhs)

Note No.: 17 - OTHER EQUITY:

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
A. Reserves and Surplus			
a) Retained Earnings	4,016.12	2,827.84	2,010.45
B. Other Reserves			
a) Securities Premium	3,035.23	2,682.38	2,682.38
b) Capital Reserves	45.50	45.50	45.50
c) Subsidy Reserves	47.88	47.88	47.88
d) Employee Stock Option Outstanding	62.63	-	-
C. Other Comprehensive Income			
a) Other Comprehensive Income	1.78	-	-
Total	**7,209.15**	**5,603.60**	**4,786.21**

Refer Statement of Changes in Equity for additions / deletions in each reserve.

Note No.: 18 - LEASE LIABILITIES NON-CURRENT:

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
a) Lease Liabilities	48.56		
Total	**48.56**	**-**	**-**

(Refer To Note No. 21 & 42)

Note No.: 19 - NON - CURRENT PROVISIONS:

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
Provision for Gratuity	17.55	17.40	-
Less: Gratuity Fund Balance	(9.67)	(9.63)	-
(Refer To Note No. 38)			
Total	**7.88**	**7.77**	**-**

Note No.: 20 - CURRENT FINANCIAL LIABILITIES - BORROWINGS:

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
(A) Secured			
I Loans repayable on Demand			
Working Capital Loan from Banks			
Axis Bank Limited- CC	141.96	397.68	-
Bank of Baroda- CC	517.96	-	-
II Current Maturity of Long Term Borrowings			
Secured Loan -From Banks			
Axis Bank Limited	-	-	2.92
	-	-	2.92
(B) Unsecured			
I Loans From Banks & Financial Institutions	-	-	1.46
	-	-	1.46
II Intercorporate Deposits	-	37.00	-
Total	**659.92**	**434.68**	**4.38**

(Amount in Lakhs)

Note No.: 20 - CURRENT FINANCIAL LIABILITIES - BORROWINGS: (Contd...)

Notes:

Details of Security:

A. AXIS BANK LIMITED

a. Cash Credit facility from Axis bank is secured by way of hypothecation of Stocks & Book Debts of the company as primary security.

b. Details of Collateral Security

- **Extention of Equitable Mortgage of the following properties.**

  i. Residential Property Situated at 406, 4th Floor, Block G, Venus Parklan, Vejalpur Police Choki, Vejalpur, Ahmedabad-380051 owned by Hiren Ghelani.

  ii. Commercial Property situated at 102, Sanskar 2, Near Ketav Petrol Pump, Polytechnic Road, Ambawadi, Ahmedabad-380015 owned by Hiren Ghelani.

  iii. Residential Property Situated at Plot No. F1, Palace Compound, Near Raj Mahal Club Road, Dhangadhra, Dist. Surendranagar-363040 owned by Hardik Ghelani and Chandrakant Ghelani.

  iv. Residential Property Situated at Plot No. F1, Palace Compound, Near Raj Mahal Club Road, Dhangadhra, Dist. Surendranagar-363040 owned by Jinen Ghelani and Neha Ghelani.

c. Outstanding balances of working capital secured by personal guarantees of the directors of the company & their relatives.

d. Working capital loans repayable on demand.

B. BANK OF BARODA

a. Cash Credit facility from Axis bank is secured by way of hypothecation of Stocks & Book Debts of the company as primary security.

b. Details of Colateral Security

i. Registered/Equitable Mortgage of Land & Building at G. No. 213/3, at Shrirampur, Sinnar Distric, Nasik owned by Prime Fresh Limited.

ii. Registered Mortgage of Residential House situated at Bhavani Krupa Palace Compound, Near Raj Mahal Club Road, City Survey No. 2827P, City Survey Ward No. 2, Mouje Dhagandhra, District Surendranagar-363040 owned by Hardik Ghelani and Chandrakant Ghelani.

iii. Registered Mortgage of Commercial Unit situated at 102, 1st Floor, Sanskar 2, Near Ketav Petrol Pump, Polytechnic Road, Ambawadi, Ahmedabad-380015 owned by Hiren Ghelani.

iv. Registered Mortgage of Residential Flat situated at D/31, 3rd Floor, Amaltas Apartment, Revenue Survey No. 997, T.P.S. No. 6, F.P. No. 179, Mouje Vejalpur, Ahmedabad owned by Jinen Ghelani and Neha Ghelani.

v. Pledge of 625800 Shares by Promoters.

c. Outstanding balances of working capital secured by personal guarantees of the directors of the company & their relatives.

d. Working capital loans repayable on demand.

Note No:- 21 - CURRENT LEASE LIABILITIES:

Particulars	**As at March 31, 2026**	**As at March 31, 2025**	**As at April 1, 2024**
(A) Current Maturities of Lease Liabilities (Refer to Note No. 42)	14.92	-	-
Total	**14.92**	**-**	**-**

(Amount in Lakhs)

Note No.: 22 - TRADE PAYABLES:

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
Trade Payables			
(A) For Goods			
i. Total Outstanding Dues of Micro Enterprises and Small Enterprises	-	-	-
ii. Total Outstanding Dues of Creditors Other than Micro Enterprises and Small Enterprises	490.06	214.99	467.57
(B) For Expenses & Others			
i. Total Outstanding Dues of Micro Enterprises and Small Enterprises	-	-	-
ii. Total Outstanding Dues of Creditors Other than Micro Enterprises and Small Enterprises	36.49	42.96	30.73
Total	**526.56**	**257.95**	**498.29**

(A) AGEING FOR TRADE PAYABLES OUTSTANDING

AS AT MARCH 31, 2026:

Particulars	Outstanding for following periods from due date of payment#				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
I. Trade Payable for Goods:					
i. MSME-Others	-	-	-	-	-
ii. MSME-Disputed	-	-	-	-	-
iii. Other than MSME-Others	486.55	2.14	0.07	1.30	490.06
iv. Other than MSME-Disputed	-	-	-	-	-
II. Trade Payable for Expenses:					
i. MSME-Others	-	-	-	-	-
ii. MSME-Disputed	-	-	-	-	-
iii. Other than MSME-Others	36.13	0.36	-	-	36.49
iv. Other than MSME-Disputed	-	-	-	-	-
Total	**522.68**	**2.50**	**0.07**	**1.30**	**526.56**

AS AT MARCH 31, 2025:

Particulars	Outstanding for following periods from due date of payment#				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
I. Trade Payable for Goods:					
i. MSME-Others	-	-	-	-	-
ii. MSME-Disputed	-	-	-	-	-
iii. Other than MSME-Others	122.49	85.27	2.14	5.09	214.99
iv. Other than MSME-Disputed	-	-	-	-	-
II. Trade Payable for Expenses:					
i. MSME-Others	-	-	-	-	-
ii. MSME-Disputed	-	-	-	-	-
iii. Other than MSME-Others	42.23	0.54	-	0.20	42.96
iv. Other than MSME-Disputed	-	-	-	-	-
Total	**164.72**	**85.80**	**2.14**	**5.29**	**257.95**

(Amount in Lakhs)

Note No.: 22 - TRADE PAYABLES: (Contd...)

AS AT MARCH 31, 2024:

Particulars	Outstanding for following periods from due date of payment#				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
I. Trade Payable for Goods:					
i. MSME-Others	-	-	-	-	-
ii. MSME-Disputed	-	-	-	-	-
iii. Other than MSME-Others	454.48	5.22	2.91	4.96	467.57
iv. Other than MSME-Disputed	-	-	-	-	-
II. Trade Payable for Expenses:					
i. MSME-Others	-	-	-	-	-
ii. MSME-Disputed	-	-	-	-	-
iii. Other than MSME-Others	30.53	-	-	0.20	30.73
iv. Other than MSME-Disputed	-	-	-	-	-
Total	**485.01**	**5.22**	**2.91**	**5.16**	**498.29**

DUES TO MICRO AND SMALL ENTERPRISES

The Company has dues outstanding as at the reporting date to certain suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'). The disclosures pursuant to the said MSMED Act, 2006 are as follows:

SR. No.	Particulars	As At 31-Mar-26	As At 31-Mar-25
i.	The principal amount remaining unpaid to any supplier at the end of the year.	-	-
ii.	Interest due as claimed remaining unpaid to any supplier at the end of the year.	-	-
iii.	The amount of interest paid by the company in terms of section 16 of the MSMED Act, 2006, along with the amount of the payment made to the suppliers beyond the appointed day during the year.	-	-
iv.	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006.	-	-
v.	The amount of interest accrued and remaining unpaid at the end of accounting year.	-	-
vi.	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprises, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act, 2006.	-	-
	Total	**-**	**-**

Notes:

i. Trade payables are non-interest bearing and are normally settled within the normal credit period.

ii. Disclosure of payable to vendors as defined under the "Micro, Small and Medium Enterprise Development Act, 2006" is based on the information available with the Company regarding the status of registration of such vendors under the said Act, as per the intimation received from them on requests made by the Company.

(Amount in Lakhs)

Note No.: 23 - OTHER FINANCIAL LIABILITIES:

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
a) Director Remuneration Payable	4.07	3.01	-
b) Salary Payable	90.87	111.37	-
c) Expenses Payable	-	4.13	-
d) Statutory Dues Payable	43.96	46.45	156.00
e) Unpaid Dividend	3.47	3.47	0.01
Total	**142.38**	**168.44**	**156.01**

Note No.: 24 - OTHER CURRENT LIABILITIES:

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
a) Advance from Customers	6.68	14.20	10.07
b) Other Payables	0.37	0.95	-
Total	**7.05**	**15.15**	**10.07**

Note No.: 25 - PROVISIONS:

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
a) Provision for Gratuity (Refer To Note No. 38)	0.79	2.48	1.94
b) Provision for Leave Encashment	9.12	-	-
Total	**9.90**	**2.48**	**1.94**

Note No.: 26 - CURRENT TAX LIABILITIES (NET):

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
Current Provision of Income Tax	455.00	350.00	243.53
Less: Advance Tax, TDS & TCS Receivable	95.78	144.15	207.97
Total	**359.22**	**205.85**	**35.56**

(Amount in Lakhs)

Note No.: 27 - REVENUE FROM OPERATIONS:

Particulars	Year Ended 31-Mar-26	Year Ended 31-Mar-25
(A) SALE OF PRODUCTS		
(i) Domestic Sales	21,339.58	17,351.11
(ii) Export Sales	-	-
(iii) Less: Sales Return	(11.03)	-
(B) SERVICE CHARGES INCOMES		
(i) Handling Charges-Fruits & Vegetable	2,350.27	1,666.69
(ii) C & F Charges & Manpower Supply Charges	391.27	373.92
(iii) Packing Service Charges	191.34	174.66
(iv) Storage & Warehousing Services	8.13	13.20
Total	**24,269.57**	**19,579.57**

Note No.: 28 - OTHER INCOME:

Particulars	Year Ended 31-Mar-26	Year Ended 31-Mar-25
(A) INTEREST INCOME		
(i) Fixed Deposits With Bank	7.50	22.85
(ii) Investment and Loans & Advances	31.30	25.04
(iii) Delayed Payments	4.52	18.14
(iv) Income Tax Refund	-	0.01
(v) On Security Deposit-IND-AS	0.30	-
(B) Gain on Disposal of Investments	-	29.44
(C) Discount Received	12.89	6.74
(D) Other Income	4.22	1.83
Total	**60.72**	**104.05**

Note No.: 29 - PURCHASE OF STOCK - IN - TRADE:

Particulars	Year Ended 31-Mar-26	Year Ended 31-Mar-25
(A) Purchases Of Vegetables/Fruits & Others	18,508.87	15,154.87
Total	**18,508.87**	**15,154.87**

Note No.: 30 - CHANGES IN INVENTORIES OF STOCK-IN-TRADE:

Particulars	Year Ended 31-Mar-26	Year Ended 31-Mar-25
(A) TRADING GOODS		
Inventory At The Beginning Of The Year	886.02	623.94
Less : Inventory At The End Of The Year	638.58	886.02
Total	**247.45**	**(262.08)**

(Amount in Lakhs)

Note No.: 31 - TRADING & DIRECT EXPENSES:

Particulars	Year Ended 31-Mar-26	Year Ended 31-Mar-25
(A) TRADING & SERVICE CHARGES EXPENSES		
(i) Loading/Unloading & Transportation Expenses	1,082.21	853.27
(ii) Wastage Disposal & Dump Cleaning Charges	9.30	11.02
(iii) Crates Charges	0.61	8.45
(iv) Repairs & Maitenance to Plant & Machineries and Cold Storage	2.28	11.46
(v) Discount And Quality Difference	74.22	70.89
(vi) Market Cess & Fees	11.12	8.78
(vii) Packing Material	122.74	81.22
Total	**1,302.48**	**1,045.09**

Note No.: 32 - EMPLOYEE BENEFIT EXPENSES:

Particulars	Year Ended 31-Mar-26	Year Ended 31-Mar-25
(i) Salary, Wages & Labour Charges	1,327.95	1,303.11
(ii) Directors Remuneration	52.22	31.20
(iii) Contribution to P F, ESI and Other Fund	147.77	149.52
(iv) Bonus & Ex-gratia	29.77	34.35
(v) Employee Gratuity And Leave Encashment Expenses	25.35	36.74
(vi) Employee Compensation ESOP	62.63	-
(vii) Other Allowances & Expenses	513.09	386.87
(viii) Staff Welfare Expenses	16.57	21.84
Total	**2,175.35**	**1,963.63**

Note No.: 33 - FINANCE COSTS:

Particulars	Year Ended 31-Mar-26	Year Ended 31-Mar-25
(i) Interest On Loans From Banks & Financial Institutions	34.03	27.02
(ii) Bank Charges & Loan Processing Charges	11.56	3.07
(iii) Interest on Lease Liabilities	6.08	-
(iv) Interest on TDS	0.19	0.26
(v) Other Interest & Borrowing Cost	1.39	0.46
Total	**53.25**	**30.82**

Note No.: 34 - DEPRECIATION & AMORTIZATION:

Particulars	Year Ended 31-Mar-26	Year Ended 31-Mar-25
(i) Depreciation-PPE	17.55	17.35
(ii) Depreciation-ROU	13.75	-
(iii) Amortization of Intangible Assets	1.44	2.24
Total	**32.74**	**19.60**

(Amount in Lakhs)

Note No.: 35 - OTHER EXPENSES:

Particulars	Year Ended 31-Mar-26	Year Ended 31-Mar-25
(A) ADMINISTRATIVE AND OTHER EXPENSES		
(i) Postage, Telephone & Internet Charges	4.74	5.32
(ii) Printing & Stationery	13.09	12.37
(iii) Repair & Maintenance-Others	3.65	5.50
(iv) Travelling,Conveyance & Vehical Expenses	58.18	53.68
(v) Office Expense	39.05	39.63
(vi) Legal & Professional Charges	49.99	38.31
(vii) Insurance	3.99	1.36
(viii) CSR Expenditure	18.91	14.00
(ix) Rent, Rates & Taxes	49.69	86.00
(x) Auditor'S Remuneration	2.55	1.65
(xi) Office Electricity	11.33	23.31
(xii) Other Expense	66.55	84.52
(xiii) Sitting Fees	5.45	4.70
(xiv) Discount & Sundry Balances Written Off	12.89	18.00
(xv) Donation & Charities	1.76	0.09
(xvi) Provision For Expected Credit Loss	28.08	-
(xvii) Bad Debts	5.88	78.03
(xviii) Listing Fees	1.64	15.75
(xix) Loss On Sale Of Assets	-	0.04
	377.41	**482.24**
(B) SELLING & DISTRIBUTION EXPENSES		
(i) Commission Expenses	2.29	5.21
(ii) Business Promotion Expenses	4.99	9.03
	7.28	**14.24**
Total	**384.69**	**496.48**

Note No.: 36- TAX EXPENSES:

Particulars	Year Ended 31-Mar-26	Year Ended 31-Mar-25
A) Amounts Recognised in Profit and Loss		
Current Tax Expenses		
Current Period	455.00	350.00
Current Tax Pertaining to Prior Periods	(17.23)	-
Total Current Tax Expenses (A)	**437.77**	**350.00**
Deferred Tax Expenses/ (Credit)		
Obligation and Reversal During The Year	(0.58)	(0.41)
Deferred Tax Expenses/ (Credit) (B)	**(0.58)**	**(0.41)**
Tax Expenses For The Year (A+B)	**437.19**	**349.59**
b) Amounts recognised in OCI		
Items That Will Not Be Reclassified To Profit Or Loss		
Remeasurement Of Defined Benefit Liability (Asset)	0.73	-
Items That Will Be Reclassified To Profit Or Loss	-	-
Total	**0.73**	**-**

(Amount in Lakhs)

Note No.: 36- TAX EXPENSES: (Contd...)

Particulars	Year Ended 31-Mar-26	Year Ended 31-Mar-25
B) Reconciliation Of Tax Expenses And The Accounting Profit Multiplied By Tax Rate:		
Profit Before Tax	1,625.47	1,235.21
Statutory Tax Rate (%)	25.17%	25.17%
Tax At Statutory Tax Rate	409.13	310.90
Tax Effect Of Non-Taxable Income	-	-
Tax Effect Of Variance of Allowance/Disallowance	-	0.38
Tax Effect Of Set off Earlier Years Losses	-	-
Tax Effect Of Non-Deductible Expenses	-	0.31
Tax Effect Of Change In Deferred Tax Rate	-	-
Tax Effect Of Income Chargeable At Special Rate	-	5.23
Effect Of Tax Under MAT	-	-
Others	28.06	32.77
Income Tax Expense For the Year	437.19	349.59
Effective Tax Rate	26.90%	28.30%

C) Movement In Deferred Tax Balances

Particulars	As At 31st March,2026			
	Net Opening	Recognised in Profit or Loss	Recognised in OCI	Net Closing
(A) Deferred Tax Asset				
On Property, Plant and Equipments	2.41	0.58	-	2.99
Interest Accrued on Debentures/Bonds	-	-	-	-
Fair Value loss on Security Deposits	-	-	-	-
Fair Value loss on Investment	-	-	-	-
Employee Benefits Available As Deduction on Payment	-	-	-	-
Total (A)	**2.41**	**0.58**	**-**	**2.99**
(B) Deferred Tax Liabilities				
Impact of Adoption of Ind AS 116	-	-	-	-
On Depreciation, Impairment and Amortisation	-	-	-	-
Interest Accrued on Debentures/Bonds	-	-	-	-
Fair Value Gain on Investment	-	-	-	-
Employee Benefits Available As Deduction on Payment	-	-	-	-
Remeasurement of Defined Benefits	-	-	0.73	-
Total (B)	**-**	**-**	**0.73**	**0.73**
Total DTA / (DTL) (A)	**2.41**	**0.58**	**(0.73)**	**2.25**

(Amount in Lakhs)

Note No.: 36 - TAX EXPENSES: (Contd...)

C) Movement In Deferred Tax Balances

Particulars	As At 31st March, 2025			
	Net Opening	Recognised in Profit or Loss	Recognised in OCI	Net Closing
(A) Deferred Tax Asset				
On Property, Plant and Equipments	2.00	0.41	-	2.41
Interest Accrued on Debentures/Bonds	-	-	-	-
Fair Value loss on Security Deposits	-	-	-	-
Fair Value loss on Investment	-	-	-	-
Employee Benefits Available As Deduction on Payment	-	-	-	-
Total (A)	**2.00**	**0.41**	**-**	**2.41**
(B) Deferred Tax Liabilities				
Impact of Adoption of Ind AS 116	-	-	-	-
On Depreciation, Impairment and Amortisation	-	-	-	-
Interest Accrued on Debentures/Bonds	-	-	-	-
Fair Value Gain on Investment	-	-	-	-
Employee Benefits Available As Deduction on Payment	-	-	-	-
Remeasurement of Defined benefits	-	-	-	-
Total (B)	**-**	**-**	**-**	**-**
Total DTA / (DTL) (A)	**2.00**	**0.41**	**-**	**2.41**

Note: The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same Tax Authority.Significant management judgment is required in determining provision for Income Tax, Deferred Income Tax Assets and Liabilities and recoverability of Deferred Income Tax Assets against future sufficient taxable income. The recoverability of deferred income tax assets is based on estimates of future taxable income which the company may generate and the period over which deferred income tax assets will be recovered and applicability or modifications of relevant tax provisions.

Note No.: 37 - RELATED PARTY TRANSACTIONS:

Related party disclosures, as required by Ind AS 24, ” Related Party Disclosures”, are given below.

(A) Particulars of related parties and nature of relationships:

A. Subsidiary

1. Florens Farming Limited
2. Prime Fresh Retail (I) Private Limited
3. Prime Fresh CDP Private Limited

B. Associate

1. Florens Fresh Supply Solutions Private Limited

C. Key Management Personnel

1. Jinen Ghelani
2. Hiren Ghelani

D. Relative of Key Management Personnel

1. Chadrakant Ghelani
2. Hardik Ghelani
3. Ameesha Karia
4. Neha Ghelani

Note No.: 37 - RELATED PARTY TRANSACTIONS: (Contd...)

(B) Related party transactions and balances:

The details of material transactions and balances with related parties (including those pertaining to discontinued operations) are given below:

a) Transactions during the year	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Managerial Remuneration		
Jinen Ghelani	19.20	15.20
Neha Ghelani	-	1.00
Hiren Ghelani	36.02	15.00
Payment Towards Expense & Purchase		
(i) Salary Expense		
Ameesha Karia	8.88	8.88
(ii) Rent Expense		
Hiren Ghelani	4.56	4.32
(iii) Purchase		
Florens Farming Limited	47.28	
Interest Income		
Florens Farming Private Limited	16.63	-
Florens Fresh Supply Solutions Private Limited	14.67	-
Sale of Goods		
Prime Fresh Retail (I) Private Limited	985.59	202.28
Florens Fresh Supply Solutions Private Limited	1,099.01	536.71
Florens Farming Limited	2,178.85	1,075.54
Prime Fresh CDP Private Limited	21.72	-
Hiren Ghelani	0.18	-
Jinen Ghelani	1.57	-
Investment in Equity Shares		
Prime Fresh CDP Private Limited	24.99	-
Florens Farming Limited	359.28	-
Loans And Advances Given/(Taken) To/(From) Associates		
Florens Fresh Supply Solutions Private Limited	34.44	22.32
Loans And Advances Given/(Taken) To/(From) Subsidiary		
Florens Farming Limited	35.53	66.10
Prime Fresh Retail (I) Private Limited	7.00	0.38
Loans And Advances Repaid by Associates		
Florens Fresh Supply Solutions Private Limited	8	-
Loans And Advances Repaid by Subsidiary		
Florens Farming Limited	193.95	-
Prime Fresh Retail (I) Private Limited	7.38	-

b) Balances At The End Of The Year	As At March 31, 2026	As At March 31, 2025
Outstanding Balances for Expenses/Remuneration/Salary Payable		
Jinen Ghelani	2.40	0.30
Neha Ghelani	-	-
Hiren Ghelani	-	1.36
Ameesha Karia	0.72	0.72

Note No.: 37 - RELATED PARTY TRANSACTIONS: (Contd...) **(Amount in Lakhs)**

b) Balances At The End Of The Year	As At March 31, 2026	As At March 31, 2025
Purchase of Goods		
Sale of Goods		
Jinen Ghelani	0.01	-
Prime Fresh CDP Private Limited	-	-
Florens Fresh Supply Solutions Private Limited	299.08	164.23
Florens Farming Limited	227.92	-
Prime Fresh Retail (I) Private Limited	344.10	200.01
Loans And Advances Given/(Taken) To/(From) Associates		
Florens Fresh Supply Solutions Private Limited	178.33	137.32
Loans And Advances Given/(Taken) To/(From) Subsidiary		
Florens Farming Limited	0.88	144.18
Prime Fresh Retail (I) Private Limited	-	0.38

Note No.: 38 - EMPLOYEE BENEFITS:

A. Defined Contribution Plan: (

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Company's Contribution towards Provident Fund	121.06	122.21

B. Defined Benefits Plan-Gratuity:

Gratuity: The Company has defined benefit gratuity plan for its employees. The employee who has completed five years or more of service is entitled to gratuity on termination of his employment at 15 days last drawn salary for each completed year of service. The scheme is funded (fund held with LIC). The present value of obligation in respect of gratuity is determined based on actuarial valuation using the Project Unit Credit Method as prescribed by Ind AS - 19.

The following table sets out the amounts recognised in the company's financial statements based on actuarial valuations being carried out as at 31st March 2026 and 31st March 2025. The disclosure includes details of assets and liabilities of total employees including employees working for projects.

C. Balance Sheet Disclosures:

(a) The amounts disclosed in the balance sheet and the movements in the defined benefit obligation over the period:

Particulars	As At 31st March 2026	As At 31st March 2025
Present Value of Benefit Obligation at the Beginning of the Period	17.94	12.78
Interest Costs	1.30	0.86
Current Service Costs	3.50	4.53
Past Service Cost	-	-
Liability Transferred In/ Acquisitions	-	-
(Liability Transferred Out/ Divestments)	-	-
(Gains)/ Losses on Curtailment	-	-
(Liabilities Extinguished on Settlement)	-	-
(Benefit Paid Directly by the Employer)	-	-
(Benefit Paid From the Fund)	(1.98)	-
The Effect Of Changes in Foreign Exchange Rates	-	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions	-	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	(1.05)	0.68
Actuarial (Gains)/Losses on Obligations - Due to Experience	(1.38)	(0.92)
Present Value of Benefit Obligation at the End of the Period	**18.34**	**17.94**

Note No.: 38 - EMPLOYEE BENEFITS: (Contd...) **(Amount in Lakhs)**

(b) Movements in the Fair Value of Plan Assets

Particulars	As At 31st March 2026	As At 31st March 2025
Fair Value of Plan Assets at the Beginning of the Period	9.63	-
Interest Income	-	-
Contributions by the Employer	1.25	9.63
Expected Contributions by the Employees	-	-
Assets Transferred In/Acquisitions	-	-
(Assets Transferred Out/ Divestments)	-	-
(Benefit Paid from the Fund)	-1.98	-
(Assets Distributed on Settlements)	-	-
Effects of Asset Ceiling	-	-
The Effect of Changes In Foreign Exchange Rates	-	-
Actuarial Gains/(Losses) on Plan Assets - Due to Experience	0.09	-
Return on Plan Assets, Excluding Interest Income	0.67	-
Fair Value of Plan Assets at the End of the Period	**9.67**	**9.63**

(c) Net Liability disclosed above relates to

Particulars	As At 31st March 2026	As At 31st March 2025
Fair Value Of Plan Assets At The End Of The Period	(9.67)	(9.63)
Liability As At The End Of The Period	18.34	17.94
Net Liability(Asset)	**8.67**	**8.31**

(d) Balance Sheet Reconciliation

Particulars	As At 31st March 2026	As At 31st March 2025
Opening Net Liability (Asset)	8.31	1.94
- Expenses Recognized in Statement of Profit or Loss	4.13	6.37
- Expenses Recognized in the OCI	(2.52)	-
- Net Liability/(Asset) Transfer In	-	-
- Net (Liability)/Asset Transfer Out	-	-
(Benefit Paid Directly by the Employer)	-	-
- (Employer's Contribution)	(1.25)	-
Net Liability/(Asset) Recognized in the Balance Sheet	**8.67**	**8.31**

D. Profit & Loss Disclosures

(a) Net Interest Cost for Current period

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Present Value of Benefit Obligation at the Beginning of the Period	17.94	17.94
(Fair Value of Plan Assets at the Beginning of the Period)	(9.63)	(9.63)
Net Liability/(Asset) at the Beginning	8.31	1.94
Interest Cost	1.30	0.86
(Interest Income)	(0.67)	-
Net Interest Cost for Current Period	**0.63**	**0.86**

Note No.: 38 - EMPLOYEE BENEFITS: (Contd...) **(Amount in Lakhs)**

D. Profit & Loss Disclosures

(b) Expenses Recognized in the Statement of Profit or Loss for Current Period

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Current Service Cost	3.50	4.53
Net Interest Cost	0.63	0.86
Past Service Cost	-	-
(Expected Contributions by the Employees)	-	-
(Gains)/Losses on Curtailments And Settlements	-	-
Net Effect of Changes in Foreign Exchange Rates	-	-
Expenses Recognised in the Profit & Loss	**4.13**	**5.39**

(c) Expenses Recognised in the Other Comprehensive Income

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Actuarial (Gains)/Losses on Obligation For the Period	(2.43)	-
Return on Plan Assets, Excluding Interest Income	(0.09)	-
Change in Asset Ceiling	-	-
Net (Income)/Expense For the Period Recognized in OCI	**(2.52)**	**-**

E. Category of Assets

Particulars	As At 31st March 2026	As At 31st March 2025
Government of India Assets	-	-
State Government Securities	-	-
Special Deposits Scheme	-	-
Debt Instruments	-	-
Corporate Bonds	-	-
Cash And Cash Equivalents	-	-
Insurance Fund	9.67	9.63
Asset-Backed Securities	-	-
Structured Debt	-	-
Other	-	-
Total	**9.67**	**9.63**

F. Other Details

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
No of Members in Service	30	43
Per Month Salary For Members in Service	6.76	8.99
Weighted Average Duration of the Defined Benefit Obligation	4.43	3.23
Average Expected Future Service	20.07	20.88
Defined Benefit Obligation (DBO) - Total	18.34	17.94
Defined Benefit Obligation (DBO) - Due but Not Paid	-	-
Expected Contribution in the Next Year	0.79	0.54

Note No.: 38 - EMPLOYEE BENEFITS: (Contd...)

G. Sensitivity Analysis **(Amount in Lakhs)**

Impact on defined Benefit obligation due to change in assumptions

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Projected Benefit Obligation On Current Assumptions	18.34	17.94
Delta Effect Of +1% Change In Rate Of		
- Discounting	16.49	16.09
- Salary Increase	20.52	20.11
- Employee Turnover	18.38	17.90
Delta Effect Of (-1%) Change In Rate Of		
- Discounting	(20.53)	(20.14)
- Salary Increase	(16.47)	(16.08)
- Employee Turnover	(18.29)	(17.98)

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

H. Significant Actuarial Assumptions

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Expected Return on Plan Assets	7.25%	0.00%
Rate of Discounting	7.25%	6.75%
Rate of Salary Increase	7.00%	7.00%
Rate of Employee Turnover	5% to 1%	5% to 1%
Mortality Rate During Employment	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)

I. The following are the maturity analysis of projected benefit obligations:

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Within the next 12 months (next annual reporting period)	0.79	0.54
Year 2	0.62	0.58
Year 3	2.76	0.56
Year 4	2.24	2.18
Year 5	0.80	2.09
Year 6 to Year 10	2.48	5.72
Total	**9.69**	**11.68**

Note No.: 39 - FINANCIAL INSTRUMENTS:

A CLASSIFICATION OF FINANCIAL ASSETS AND FINANCIAL LIABILTIES:

The following tables shows the carrying amounts of financial assets and financial liabilities which are classified as fair value through profit and loss (FVTPL), Fair value through other comprehensive income (FVTOCI) and at amortised cost.

The carrying amounts of cash and cash equivalents, Bank balance other than cash and cash equivalent, other deposits, trade payable and other financial liabilities are considered to be the same as their fair values, due to their short term nature. For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

Note No.: 39 - FINANCIAL INSTRUMENTS: (Contd...) **(Amount in Lakhs)**

Particulars	As At 31st March, 2026				
	FVTPL	FVOCI	Amortised cost	Cost	Total
Non-Curent Financial Assets					
Unquoted Equity Shares-Subsidiary Company	-	-	-	454.25	**454.25**
Unquoted Equity Shares-Associate Company	-	-	-	0.99	**0.99**
Other Investments	-	-	0.14	-	**0.14**
Security Deposits	-	-	43.36	-	**43.36**
Curent Financial Assets				-	**-**
Trade Receivables	-	-	7,628.59	-	**7,628.59**
Cash And Cash Equivalents	-	-	657.84	-	**657.84**
Bank Balance Other Than Above	-	-	-	-	**-**
Other Financial Assets	-	-	179.21	-	**179.21**
Total Financial Assets	-	-	8,509.13	455.24	8,964.37
Non-Currtent Financial Liabilities					
Borrowings	-	-	-	-	**-**
Lease Liabilities	-	-	48.56	-	**48.56**
Currtent Financial Liabilities					
Borrowings	-	-	659.92	-	**659.92**
Lease Liabilities	-	-	14.92	-	**14.92**
Trade Payables	-	-	526.56	-	**526.56**
Other Financial Liabilities	-	-	142.38	-	**142.38**
Total Financial Liabilities	**-**	**-**	**1,392.34**	**-**	**1,392.34**

Particulars	As At 31st March, 2025				
	FVTPL	FVOCI	Amortised cost	Cost	Total
Non-Curent Financial Assets					
Unquoted Equity Shares-Subsidiary Company	-	-	-	69.98	**69.98**
Unquoted Equity Shares-Associate Company	-	-	-	0.99	**0.99**
Other Investments	-	-	-	-	**-**
Security Deposits	-	-	46.47	-	**46.47**
Curent Financial Assets					
Trade Receivables	-	-	5,335.02	-	**5,335.02**
Cash And Cash Equivalents	-	-	436.35	-	**436.35**
Bank Balance Other Than Above	-	-	-	-	**-**
Other Financial Assets	-	-	281.88	-	**281.88**
Total Financial Assets	**-**	**-**	**6,099.72**	**70.97**	**6,170.69**
Non-Currtent Financial Liabilities					
Borrowings	-	-	-	-	**-**
Lease Liabilities	-	-	-	-	**-**
Currtent Financial Liabilities					
Borrowings	-	-	434.68	-	**434.68**
Lease Liabilities	-	-	-	-	**-**
Trade Payables	-	-	257.95	-	**257.95**
Other Financial Liabilities	-	-	168.44	-	**168.44**
Total Financial Liabilities	**-**	**-**	**861.07**	**-**	**861.07**

Note No.: 39 - FINANCIAL INSTRUMENTS: (Contd...)

B FAIR VALUE HIERARCHY

To analyse financial instruments measured at fair value at the reporting date, by the level in the fair value hierarchy into which the fair value measurement is categorised. There is no financial instrument which measured at fair value recurring fair value measurements.

C MEASUREMENT OF FAIR VALUE:

(i) Investments in Subsidiaries:

Investments in subsidiary has been accounted at cost. Since these are scoped out of IND AS 109 for the purposes of measurement, the same have been disclosed under fair value classification.

(ii) Financial Instrument measured at Amortised Cost:

The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are reasonable approximation of their fair values since the company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

(iii) Levels 1, 2 and 3

Level 1: Investment that has a quoted price and which are actively traded on the stock exchanges. It is being valued using the closing price as at the reporting period on the stock exchanges.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3.

(iv) There have been no transfers between Level 1 and Level 2 during the years.

Note No.: 40 - FINANCIAL RISK AND CAPITAL MANAGEMENT:

A FINANCIAL RISK MANAGEMENT FRAMEWORK

The Company's primary focus is to foresee the unpredictability of financial markets and seek to minimise potential adverse effects on its financial performance. The Company's principal financial liabilities generally comprises of trade payables and other financial liabilities. The Company's principal financial assets generally include investments, loans, cash and cash equivalents, balances other than bank balances and other financial assets.The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management ensures that financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. It is the Company's policy that no trading in financial instruments for speculative purposes may be undertaken.

1 Market Risk

The Company's size and operations result in it being exposed to the market risks that arise from its use of financial instruments namely Currency risk and Interest risks. These risks may affect the Company's income and expenses, or the value of its financial instruments.

The Company's exposure to and management of these risks are explained below:

i Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate becausse of changes in market interest rates. The Company's financial assets are at fixed rate. Summary of financial assets and financial liabilities has been provided below:

Note No.: 40 - FINANCIAL RISK AND CAPITAL MANAGEMENT: (Contd...) **(Amount in Lakhs)**

Exposure to interest rate risk

The interest rate profile of the Company's interest - bearing financial instrument as reported to management is as follows:

Particulars	As at 31st March, 2026	As at 31st March, 2025
Fixed - Rate Instruments		
Financial Assets		
Loans & Advavnces to Corporates	179	282
Effect on Profit Before Tax		
0.50+ In Rate of Interest	1	1
0.50- In Rate of Interest	(1)	(1)
Fixed Deposits with Banks	-	327
Effect on Profit Before Tax		
0.50+ In Rate of Interest	-	2
0.50- In Rate of Interest	-	2
Financial Liabilities		
Borrowings	660	435
Effect on Profit Before Tax		
0.50+ In Rate of Interest	3	2
0.50- In Rate of Interest	(3)	(2)

The assumed movement in basis points for the interest rate sensitivity analysis is based on the currently observable market environment.

ii Foreign currency risk

Foreign currency risk can only arise on financial instruments that are denominated in a currency other than the functional currency in which they are measured. The company's functional currency is Indian Rupees (INR). The company does not have any foreign currency exposures.

2 Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities and from its financing activities, including deposits with banks and financial institutions.

Credit risk in respect of trade and other receivables is managed through credit approvals, establishing credit limits and monitoring the creditworthiness of customers to whom the Corporation grants credit terms in the normal course of business.Expected credit loss assessment for Trade and other receivables from customers as at March 31, 20256 and March 31, 2025 have been given as under:

Particulars	As at 31st March, 2026	As at 31st March, 2025
Maximum Exposure To Credit Risk Related To Trade And Other Receivables-Gross Carrying Amount	7,657	5,335
Average Rate of Expected Credit Loss	0.37%	-
Expected Credit Loss Allowance For The Financial Year	28	-

3 Liquidity Risk

The Company monitors its risk of shortage of funds through using a liquidity planning process that encompasses an analysis of projected cash inflow and outflow.The Company's objective is to maintain a balance between continuity of funding and flexibility largely through cashflow generation from its operating activities and the use of borrowings. The company's approach to managing liquidity is to ensure that it will have sufficient liquidity or access to funds to meet our liabilities when they are due.

Note No.: 40 - FINANCIAL RISK AND CAPITAL MANAGEMENT: (Contd...) **(Amount in Lakhs)**

3 Liquidity Risk

The Company monitors its risk of shortage of funds through using a liquidity planning process that encompasses an analysis of projected cash inflow and outflow.The Company's objective is to maintain a balance between continuity of funding and flexibility largely through cashflow generation from its operating activities and the use of borrowings. The company's approach to managing liquidity is to ensure that it will have sufficient liquidity or access to funds to meet our liabilities when they are due.

The table below summarises the maturity profile of the Company's financial liabilities (including future interest payable) based on contractual undiscounted payments.

As at 31st March, 2026

Particulars	Carrying Amount	< 1 year	> 1 year	Total
CURRENT FINANCIAL LIABILITIES:				-
Working Capital Loans From Banks	659.92	659.92	-	659.92
Intercorporate Deposits	-	-	-	-
Trade Payables-Goods and Expenses	526.56	526.56	-	526.56
Expenses Payable	94.95	94.95	-	94.95
Statutory Dues Payable	43.96	43.96	-	43.96
Unpaid Dividend	3.47	3.47	-	3.47
Advance from Customers	6.68	6.68	-	6.68
Other Payables	0.37	0.37	-	0.37

Note: The Company has adequate liquidity in terms of financial assets to pay off financial liabilities whenever they become due.

As at 31st March, 2025

Particulars	Carrying Amount	< 1 year	> 1 year	Total
CURRENT FINANCIAL LIABILITIES:				
Working Capital Loans From Banks	397.68	397.68	-	397.68
Intercorporate Deposits	37.00	37.00	-	37.00
Trade Payables-Goods and Expenses	257.95	257.95	-	257.95
Expenses Payable	118.52	118.52	-	118.52
Statutory Dues Payable	46.45	46.45	-	46.45
Unpaid Dividend	3.47	3.47	-	3.47
Advance from Customers	14.20	14.20	-	14.20
Other Payables	0.95	0.95	-	0.95

Note: The Company has adequate liquidity in terms of financial assets to pay off financial liabilities whenever they become due.

B CAPITAL MANAGEMENT

The Company manages its capital to ensure that the Company will be able to continue as going concern while maximizing the return to stakeholders through the optimization of the debt and equity balance.For the purpose of the Company's capital management, capital includes issued capital and other equity reserves. The primary objective of the Company's capital management is to maximize shareholders value. The Company manages its capital structure and makes adjustments in the light of changes in economic environment and the requirements of the financial covenants.

The Company monitors capital using Debt-Equity ratio and Debt Service Coverage Ratio is disclosed in Note No. 46.

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2026 and March 31, 2025.

Note No.: 41 - EARNING PER SHARE: **(Amount in Lakhs)**

The Basic and Diluted Earnings Per Share (EPS) has been computed on the basis of net profit after tax for the year attributable to equity holders divided by the weighted average number of shares outstanding during the year.

Particulars As at	Year Ended 31st March, 2026	Year Ended 31st March, 2025
A. BASIC EARNINGS PER SHARE		
Profit Attributable To Ordinary Shareholders (Basic)	1,188.27	885.62
Profit For The Year, Attributable To Ordinary Shareholders Of The Company	1,188.27	885.62
Weighted Average Number Of Ordinary Shares (Basic)		
Weighted Average Number Of Equity Shares At The Beginning Of The Year	1,36,45,767	1,25,22,948
Add: Weighted Average Number Of Equity Shares Issued During The Year	21,321	11,22,819
Add: Weighted Average Effect Of Share Options Exercised	-	-
Weighted Average Number Of Equity Shares Outstanding At The End Of The Year (Number)	1,36,67,088	1,36,45,767
Basic Earnings Per Share (INR) (Face Value INR 10 Each)	8.69	6.49
B. DILUTED EARNINGS PER SHARE		
Profit Attributable To Ordinary Shareholders (Diluted)	1,188.27	885.62
Profit For The Year, Attributable To Ordinary Shareholders Of The Company	1,188.27	885.62
Weighted Average Number Of Ordinary Shares (Diluted)		
(I) Weighted Average Number Of Equity Shares Outstanding (Basic)	1,36,67,088	1,25,22,948
Add: Weighted Average Effect Of Share Options Exercised	4,03,688	11,22,819
Weighted Average Number Of Equity Shares Outstanding (Diluted)(Number)	1,40,70,776	1,36,45,767
Diluted Earnings Per Share (INR) (Face Value INR 10 Each)		
Diluted Earnings Per Share (INR) (Face value INR 10 each)	8.44	6.49

Note No.: 42 - OPERATING LEASE:

A. LESSEE

The Company leased several assets including land, godown & office premises.

The amount recognised in the Standalone Statement of Profit and Loss in respect of right-of-use asset and lease obligation are as under:

Particulars	For the Year Ended 31st March, 2026	For the Year Ended 31st March, 2025
Depreciation	13.75	-
Rent Expenses	0.35	-
Interest Expenses on Lease Liabilities	6.08	-
Interest Income on Lease Deposit	0.30	-

Reconciliation of Lease Liabilities:

Particulars	For the Year Ended 31st March, 2026	For the Year Ended 31st March, 2025
Balance As At The Beginning Of The Year	-	-
Lease Liabilities Recognised During The Year	74.77	-
Interest on Lease Liabilities	6.08	-
Cash Outflow Lease Rent	(17.37)	-
Balance As At The End Of The Year	**63.48**	**-**

Note No.: 42 - OPERATING LEASE: (Contd...) **(Amount in Lakhs)**

Classification of Lease Liabilities:

Particulars	As At 31st March, 2026	As At 31st March, 2025
Non-Current Lease Liabilities	48.56	-
Current Lease Liabilities	14.92	
Total	**63.48**	**-**

The agreements are executed on non-cancellable basis for various maturity periods, which are renewable on expiry with mutual consent.

Future minimum rentals payable under non-cancellable operating leases as follows:

Particulars	As At 31st March, 2026	As At 31st March, 2025
Not Later Than One Year	17.04	-
Later Than 1 Year And Not Later Than 5 Years	43.30	-
Later Than 5 Years	37.20	-
Total	**97.54**	**-**

Note No.: 43 - CONTINGENT LIABILITIES [TO THE EXTENT NOT PROVIDED FOR:

Particulars	As At 31st March, 2026	As At 31st March, 2025
Claims Against The Company Not Acknowledged As Debt	-	-
Guarantees Excluding Financial Guarantees	30.00	-
Other Money For Which The Company Is Contingently Liable	-	-
Estimated Amount Of Contracts Remaining To Be Executed On Capital Account And Not Provided For	-	-
Uncalled Liability On Shares And Other Investments Partly Paid	-	-

Note No.: 44 - PAYMENT TO AUDITORS:

Particulars	As At 31st March, 2026	As At 31st March, 2025
As Statutory Audit	1.75	1.75
For Taxation Matter	0.05	0.05
For Company Law Matters		-
For Management Services	-	-
For Other Services	0.80	0.40
For Reimbursement of Expenses	-	-
Total	**2.60**	**2.20**

Note No.: 45 - EMPLOYEE SHARE-BASED PAYMENT PLAN:

“PRIME FRESH LIMITED - EMPLOYEE STOCK OPTION PLAN 2024”

The Group offered Equity Options under “Prime Fresh Limited-Employee Stock Option Plan 2024” [herein after referred to as ESPO Plan, 2024" to the eligible employees being permanent employee of the Group and directors of the Holding company whether whole-time director or not including non-executive director but excluding an employee who is a Promoter or belongs to the Promoter Group or a director who either by himself or through his relatives or through any body corporate, directly or indirectly holds more than 10% of the issued and subscribed shares of the Holding Company and independent director.

The ESOP Plan, 2024 Plan was approved by the Nomination and Remuneration Committee and Board of Directors of the Holding Company at their respective meeting held on 24th August, 2024.

Note No.: 45 - EMPLOYEE SHARE-BASED PAYMENT PLAN: (Contd...)

"PRIME FRESH LIMITED - EMPLOYEE STOCK OPTION PLAN 2024"

The Shareholders of the Holding Company at their Annual General Meeting held on 27th September, 2024 approved the ESOP Plan, 2024 for creation and grant from time to time, in one or more tranches, not exceeding 6,00,000 employee stock options to or for the benefit of eligible employees exercisable into not more than 6,00,000 equity shares of face value of Rs. 10/-(Rupees Ten) each fully pai-up, where one employee stock option would convert into one equity share upon excercise.

The grant is determined after having regard to various factors and criteria specified in ESOP Plan, 2024.

The option granted under ESOP Plan, 2024 are not transferable an can be exercised only by the employees of the Group.

The option granted under ESOP Plan, 2024 shall be exercised within one and half year from the date of grant of option i.e. May 06, 2025 comprising of a one year of minimum vesting period followed by six months of exercise period.

The option granted under ESOP Plan, 2024 to be excercised at any time within the Exercise Period of Five Years from the date of grant of options.

The equity shares issued under ESOP Plan, 2024 will rank pari-passu with the existing equity shares on the date of exercise of option and issue of shares.

A. The particulars of ESOP Plan, 2024 have been set out as below:

Particulars	**ESOP, 2024**
Grant Date	May 06, 2025
Date of Vesting	May 05, 2026
Time Until Option Exercise from Grant Date	One and Half Year i.e. One Year Vesting Period followed by six months exercise period
Method of Settlement	Equity Shares
Conversion Ratio	One Equity Share for Each Option
Exercise Price Per Share	INR 81.17
Fair Value As on Grant Date	INR 162.70
Risk Free Interest Rate As on Grant Date	5.89%
Dividend Yield on Grant Date	0.00%
Standard Deviation of Stock Returns	14.04%
Present Value of Exercise Price As on Grant Date	INR 74.31
Call Option Value	INR 88.39
Expected Life of Share Options from Grant Date	5 Years
Pricing Formula	Black-Scholes Model

B. Summary of Options Granted

Particulars	**Exercise Price Per Stock Option In INR**	**Number of Options**
Options Oustanding As At 01 April, 2025	-	-
Options Granted During the Year	81.17	77,300
Options Exercised During the Year	-	-
Options Lapsed During the Year	-	-
Options Forfeited During the Year	-	-
Options Oustanding As At 31 March, 2026	-	77,300
Options Vested and Exercisable	-	-
Number Of Shares Arising As A Result Of Exercise Of Options	-	-
Money Realized By Exercise Of Options During The Year(Inr)	-	-

Note No.: 45 - EMPLOYEE SHARE-BASED PAYMENT PLAN: (Contd...)

C. Expenses Recognised in Statement of Profit & Loss arising from Share Based Payment

Particulars	For The Financial Year 2025-26	For The Financial Year 2024-25
Employee Stock Option Plan	62.63	-

The expected life of the share options is based on historical data and current expectations and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility over a period similar to the life of the options is indicative of future trends, which may not necessarily be the actual outcome.he expected option life is assumed to be mid-way between the option vesting and expiry.

Expected Volatility:

Volatility was calculated using standard deviation of daily change in stock price. The historical period considered for volatility matches the expected life of the option.

How Expected Volatility Measured:

Following factors considered while measuring volatility:

(a) Share Prices

(b) Exercise Price

(c) Historial Volatility

(d) Expected Option Life

(e) Dividend Yield

(f) Risk Free Interest Rate

Note No.: 46 - DISCLOSURE OF FINANCIAL RATIOS:

Sr. No.	Ratios	Unit	Numerator	Denominator	As At 31st March 2026	As At 31st March 2025	Variance	Explanation for any change in ratio by more than 25% as compared to preceeding year
					A	B	C=A-B	D=C/B
1	Current Ratio	Times	Current Assets	Current Liabilities	5.71	7.19	-20.63%	NA
2	Debt-Equity Ratio	Times	Total Debt	Shareholder's Equity	0.08	0.06	23.67%	NA
3	Debt Service Coverage Ratio	Times	Earnings Available For Debt Service	Debt Service	23.93	30.37	-21.21%	NA
4	Return On Equity Ratio	%	NPAT	Average Shareholder's Equity	15.52%	13.70%	13.30%	NA
5	Inventory Turnover Ratio	Times	COGS	Average Inventory	26.31	21.11	24.65%	NA
6	Trade Receivables Turnover Ratio	Times	Value of Sales & Services	Average Trade Receivables	3.74	4.02	-6.91%	NA
7	Trade Payables Turnover Ratio	Times	Net Credit Purchases	Average Trade Payables	52.50	44.41	18.23%	NA
8	Net Capital Turnover Ratio	Times	Value of Sales & Services	Average Working Capital	3.28	3.27	0.14%	NA
9	Net Profit Ratio	%	NPAT	Net Sales	4.90%	4.52%	8.25%	NA
10	Return On Capital Employed	%	EBIT	Capital Employed	0.18%	0.17%	5.61%	NA
11	Return On Investment	%	EBIT	Average Total Assets	17.72%	16.92%	4.70%	NA

The previous financial year ratios have been restated considering the effects of prior period errors and omission applied as per Ind-AS-8 and regrouping & reclassification of previous year figures to make them comparable with the current year figures.

Note No.: 47 - OTHER NOTES:

a) Employee Share Based Payment Plan:

The company had received in-principal approval from Stock Exchange for **"Prime Fresh Limited-Employee Stock Option Plan-2024"** on 19.03.2025. The Nomination and Remuneration committees of the company has granted 77,300 stock options to the eligible employees under **"Prime Fresh Limited-Employee Stock Option Plan-2024"** on 06.05.2025.

b) The company has issued 9,60,000 warrants convertible into equal number of shares on a preferential basis to the promoters through Postal Ballot process on 15.05.2025. The company got approval from the stock exchange on 27th May, 2025. On 11th June, 2025 the Finance Committee of the Company Allotted 9,60,000 warrants to the eligible investors from whom 25.00% of the share warrant money has been received. Of the total share warrant of 9,60,000, warrant holders of 2,34,094 have fully paid the amounts against the share warrant and exercised the option of conversion of share warrants in the share capital. Accordingly, the company has allotted 2,34,094 shares as fully up shares during the financial year. The amount received from remaining warrant holders has been carried money received against share warrants as part of Equity in the audited standalone financial statements.

Note No.: 47 - OTHER NOTES: (Contd...) **(Amount in Lakhs)**

c) Corporate Social Responsibility Expenditure:

i. Details of Corporate Social Responsibility Expenditure:

S.N.	Particulars	2025-26	2024-25
1.	Amount required to be spent during the year	18.91	13.60
2.	Opening Surplus balance if any	0.83	0.42
3.	Amount of Expenditure Required to Expended during the year (After Set off Surplus Expenditure)	18.08	13.17
4.	Amount of Expenditure incurred on CSR during the year	18.91	14.00
5.	Shortfall/(Surplus) at the end of the year	(0.83)	(0.83)
6.	Total of previous years shortfall	NIL	NIL
7.	Reason for Shortfall	NA	NA
8.	Detail of Related Party transactions in relation to CSR expenditure as per relevant Accounting Standard	—	—

d) Disclosure under Regulation 34(3) & Schedule V of the SEBI (LODR) Regulations, 2015:

Amount of Loans and Advances in nature of loans outstanding from Subsidiaries as at March 31, 2026:

Sr. No.	Particulars	Amount Outstanding As At 31st March, 2026	Maximum Outstanding Balance (Including Interest, if any) during the year
1.	Florens Farming Limited	0.88	179.55
2.	Prime Fresh Retail(I) Private Limited	NIL	7.00
3.	Prime Fresh CDP Private Limited	NIL	NIL

Amount of Loans and Advances in nature of loans outstanding from Associates as at March 31, 2026:

1.	Florens Fresh Supply Solutions Private Limited	178.33	178.33

e) Title Deeds of Immovable Property not held in name of company

The title deeds of all the immovable properties, (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements included in property, plant and equipment and capital work-in progress are held in the name of the Company as at the balance sheet date.

f) Revaluation of property, Plant and Equipment

There has not been any revaluation of Property, Plant and Equipment by a registered valuer as defined under Rule 2 of the Companies Registered Valuers and Valuation) Rules, 2017.

g) The company has communicated suppliers to provide confirmations 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). The company has classified suppliers into Micro, Small and Medium Enterprises as per the confirmations received by the company upto the date of the financial statements and accordingly other suppliers are classified as Non-MSME Suppliers irrespective of their status as per the provisions of the Micro, Small and Medium Enterprises (Development) Act, 2006 (MSMED Act, 2006).

h) 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. In the opinion of the Board of Directors, claims receivable against property/goods are realizable as per the terms of the agreement and/or other applicable relevant factors and have been stated in the financial statements at the value which is most probably expected to be realized.

i) The company has obtained balance confirmation from some of the parties for Trade Payables, Trade Receivables and parties to whom loans/advance have been granted. All other balances of debtors and creditors and loans and advances are subject to confirmation and subsequent reconciliation, if any.

j) Expenses in foreign currency: CIF Value of Imports:Raw Materials Rs. NIL/- (Previous Year Rs. NIL/-) Foreign Travelling: Rs. NIL/- (Previous Year Rs. NIL /-) Income in Foreign Currency: FOB Value of Exports: Rs. NIL/- (Previous Year Rs. NIL/-)

Note No.: 47 - OTHER NOTES: (Contd...) **(Amount in Lakhs)**

k) Relationship with Struck off Companies:

The company did not have any transaction with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956, during the current year and in the previous year.

l) Exceptional Items Recognised:

Current Financial Year INR NIL [Previous Financial Year INR NIL]

m) First Time Adoption of Ind-AS and Reconciliation of Equity and Other Comprehensive Income from previous GAAP Amount.

The company has prepared opening Balance Sheet as per Ind AS as of April 1, 2024 (transition date) by recognising all assets and liabilities whose recognistion is required by Ind AS, derecognising items of assets or liabilities which are not permitted to be recognised by Ind AS, reclassifying items from Indian-GAAP to Ind AS as required, and applying Ind AS to measure the recognised assets and liabilities.The statement of reconciliation of **Equity and Other Comprehensive Income from previous GAAPP Amount on first time adoption of Ind-AS has been given as under:**

A. Reconciliation of Equity

Sr. No.	Particulars	Previous GAAP Recognised Amounts (INR) As At 31st March, 2024	Ind-AS Adjustment of First Time Adoption (INR)	Amount (INR) Recognised on Ind-AS Adoption As At 1st April, 2024
i.	Total Equity Recognised Under Previous GAAP	6,150.79		
ii.	Add/(Less): Adjustment for Ind-AS Adoption			
	Effect of Fair Value of Financial Assets/Liabilities		—	
	Effect of Fair Value Changes of PPE		—	
	Component Accounting of Property, Plant & Equipment		—	
	Reversal of Proposed Dividend		—	
	Provision of Expected Credit Loss on Trade Receivables and Other Financial Assets		—	
	Other Adjustments		—	
	Deferred Tax Impact Adjustment for Ind-AS Adoption		—	
iii.	**Total Equity Under Ind-AS [i(+/-)ii]**			**6,150.79**

B. Reconciliation of Total Comprehensive Income

Sr. No.	Particulars	Previous GAAP Recognised Amounts (INR) As At 31st March, 2025	Ind-AS Adjustment of First Time Adoption (INR)	Amount (INR) Recognised on Ind-AS Adoption As At 1st April, 2025
i.	Net Profit/(Loss) Recognised Under Previous GAAP	885.62		
ii.	Add/(Less): Adjustment for Ind-AS Adoption			
	Impact of Fair Valuation through Profit & Loss (FVTPL)		—	
iii.	Adjustment to Depreciation and Amortization on account of revision of remaining useful lives of PPE, Investment Properties and Intangibles		—	
	Actuarial Gains/(Losses) on Defined Benefit Plans/ recognized as Other Comprehensive Income (OCI)		—	
	Other Adjustments		—	
	Deferred Tax Impact Adjustment for Ind-AS Adoption		—	
iii.	Profit/(Loss) After Tax On Ind-AS Adoption [i(+/-)ii]			885.62
iv.	Add/(Less): Other Comprehensive Income (OCI)		—	
v.	Remeasurement of Defined Benefit Plans (Net of Tax Effects)		—	
vi.	Total Comprehensive Income [iii(+/-)iv+(+/-)v]			885.26

Note No.: 47 - OTHER NOTES: (Contd...)

n) No funds (which are material either individually or in the aggregate) 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, 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.

No funds (which are material either individually or in the aggregate) 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.

o) Statutory Information/compliance:

i. The Company has no such transaction which have not been recorded in the books of accounts that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

ii. The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year.

iii. 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.

iv. The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

v. The company has used an accounting software for maintaining its book of account for the financial year ended March 31, 2026 as well as for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has been operational for the financial year 2025-26 as well as financial year 2024-25 for all relevant transactions recorded in the software ensuring that the audit trail feature in the software has not been disabled throughout the relevant period as required by proviso to sub rule (1) of rule 3 of The Companies (Accounts) Rules, 2014 read with the Companies (Accounts) Amendment Rules, 2021.The company has used an accounting software for maintaining its book of account which has the feature of preserving audit trail for the period as required by section 128(5) of the Companies Act, 2013 read with relevant rules in this regard.

vi. The Company has not entered with any Scheme(s) of arrangement in terms of sections 230 to 237 of the Companies Act, 2013.

p) The Standalone Financial Statements were authorised for issue by the Board of Directors on 20th May, 2026.

q) The Company is not declared wilful defaulter by any bank or financials institution or lender during the year.

r) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

s) Quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.The Company has used the borrowings from banks and financial institutions for the specific purpose for which it was obtained.

t) The previous year's figures have been reworked, regrouped and reclassified wherever necessary so as to make them comparable with those of the current year. The Standalone Financial Statements have been presented in Indian Rupee (Rs.) in Lakhs rounded off to two decimal points as per amendment to Schedule III to the Companies Act, 2013. The figures wherever shown in bracket represent deductions.

SIGNATURES TO NOTES '1' TO '47'

FOR, M/S. PRIME FRESH LIMITED

JIREN GHELANI
(MANAGING DIRECTOR & CFO)
(DIN: 01872929)

HIREN GHELANI
(DIRECTOR)
(DIN: 02212587)

JASMIN JAYKUMAR DOSHI
(COMPANY SECRETARY)

FOR, O. P. BHANDARI & CO.,
CHARTERED ACCOUNTANTS,
FIRM REGN. NO.112633W

O.P. BHANDARI
PARTNER
M. NO. 34409

PLACE: AHMEDABAD
DATE: 20TH MAY, 2026

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 and Prime Fresh CDP Private Limited, its subsidiary company Florens Farming Limited (Formerly known as 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 2026, 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 Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the group as at 31 March 2026, its consolidated profit and total comprehensive income, its consolidated cash flows and the consolidated changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing ("SA" s) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditors' Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical

responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

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 maters to communicate in our report.

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

The Holding 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 Indian Accounting Standards (Ind 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. These financial statements have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid

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 holding 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 two 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, 2026 taken on record by the Board of Directors, none of the directors of Group Companies is disqualified as on March 31, 2026 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, 2026 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 : 20.05.2026
UDIN : 26034409RZAEWZ6750

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 Prime Fresh Limited (the 'Holding Company') and its subsidiary (collectively referred to as "the Group"), as at and for the year ended 31 March 2026, we have audited the internal financial controls over financial reporting of Prime Fresh Limited ("the Holding Company") and its subsidiary for the year ended on 31st March, 2026.

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, 2026, 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 : 20.05.2026
UDIN : 26034409RZAEWZ6750

O. P. Bhandari
Partner
Membership Number: 34409

Consolidated Balance Sheet as at 31st March, 2026

(All amounts in INR Lakhs, except per share data and as stated otherwise)

Sr. No.	Particulars	Note No.	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
I	**ASSETS**				
(A)	**Non-Current Assets**				
	(a) Property, Plant And Equipment	2	226.93	105.56	70.99
	(b) Right to Use Assets	3	62.42	-	-
	(c) Capital Work - in - Progress	4	29.83	-	11.97
	(d) Intangible Assets under Development	5	4.50	4.50	-
	(e) Investment Property	6	28.43	28.43	28.43
	(g) Other Intangible Assets	7	1.74	3.18	4.53
	(h) Financial Assets				
	(i) Investments	8	65.62	36.47	703.52
	(ii) Other Financial Assets	9	55.08	47.69	82.69
	(i) Deferred Tax Assets (Net)	10	2.26	2.41	2.00
	Total Non-Current Assets		**476.81**	**228.25**	**904.14**
(B)	**Current Assets**				
	(a) Inventories	11	875.31	886.02	623.94
	(b) Financial Assets				
	(i) Trade Receivable	12	8,891.29	5,490.26	4,400.32
	(ii) Cash And Cash Equivalents	13	858.61	477.47	490.65
	(iii) Other Financial Assets	14	178.33	137.32	115.00
	(c) Other Current Assets	15	713.47	907.10	317.72
	Total Current Assets		**11,517.00**	**7,898.17**	**5,947.63**
	TOTAL ASSETS		**11,993.81**	**8,126.42**	**6,851.77**
II	**EQUITY AND LIABILITIES**				
A.	**Equity**				
	(a) Equity Share Capital	16	1,387.99	1,364.58	1,364.58
	(b) Other Equity	17	7,422.54	5,686.76	4,842.75
	(c) Money Received Against Share Warrants		297.62	-	-
	(d) Non Controlling Interest	18	800.34	65.18	35.99
			9,908.50	**7,116.52**	**6,243.32**
B.	**Liabilities**				
	Non-Current Liabilities				
	(a) Lease Liabilities	19	48.56	-	-
	(b) Provisions	20	7.88	7.77	-
			56.44	**7.77**	**-**
	Current Liabilities				
(a)	Financial Liabilities				
	(i) Borrowings	21	886.45	434.68	4.38
	(ii) Lease Liabilities	22	14.92	-	-
	(iii) Trade Payables	23	544.35	168.13	398.87
	(iv) Other Financial Liabilities	24	143.26	168.82	156.14
(b)	Other Current Liabilities	25	7.05	15.15	10.07
(c)	Provisions	26	10.20	2.72	2.17
(d)	Current Tax Liabilities (Net)	27	422.63	212.64	36.82
			2,028.87	**1,002.13**	**608.46**
	TOTAL EQUITY AND LIABILITIES		**11,993.81**	**8,126.42**	**6,851.77**
	Material Accounting Policies	1			
	Other Notes Forming Part of Financial Statements	38 to 49			

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 : 20.05.2026
UDIN : 26034409RZAEWZ6750

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

Consolidated Statement of Profit and Loss for the year ended 31st March, 2026

(All amounts in INR Lakhs, except per share data and as stated otherwise)

Sr. No.	Particulars	Note No.	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Income				
I.	Revenue From Operations	28	27,398.47	20,676.55
II.	Other Income	29	44.17	93.88
III	**Total Income [I+II]**		**27,442.64**	**20,770.42**
IV.	**Expenses**			
(a)	Purchase Of Stock-In-Trade	30	21,430.61	16,077.47
(b)	Changes In The Inventories Of Stock In Trade	31	10.72	(262.08)
(c)	Direct Expenses	32	1,386.96	1,143.01
(d)	Employee Benefits Expense	33	2,228.82	1,970.26
(e)	Finance Costs	34	72.04	31.24
(f)	Depreciation And Amortisation Expense	35	32.81	19.67
(g)	Other Expenses	36	412.37	517.54
	Total Expenses (IV)		**25,574.32**	**19,497.11**
V.	**Profit Before Share of Profit/(Loss) of Associates, Exceptional Item and Tax (III-IV)**		**1,868.31**	**1,273.31**
VI.	Share Of Profit/ (Loss) From Associates		29.15	7.95
VII.	Share Of Non Controlling Interest		-	-
VIII.	**Profit Before Exceptional Item and Tax (V+VI+VII)**		**1,897.46**	**1,281.26**
IX.	Exceptional Items			
X.	**Profit Before Tax:**		**1,897.46**	**1,281.26**
XI.	Tax Expenses :			
	(a) Current Tax	37	518.05	360.25
	(b) Taxes of Earlier Years		(17.23)	-
	(c) Deferred Tax		(0.58)	(0.41)
XII.	**Profit For The Year (X-XI)**		**1,397.22**	**921.42**
XIII.	Other comprehensive income			
	(i) Items not to be reclassified to profit or loss :			
	- Re-Measurement Loss/ (Gain) On Defined Benefit Plans		(2.52)	-
	- Tax Charge/(Credit) On Above		0.73	-
Total Other Comprehensive Income (XIII)			(1.78)	-
XIV.	Total Comprehensive Income For The Year (XII+XIII)		1,399.00	921.42
XV.	Total Comprehensive Income For The Year Attributable To :			
	- Owners of the Company		1,323.04	912.25
	- Non Controlling Interest		75.96	9.18
XVI.	Earning Per Equity Share [Face Value Rs.10/- Each]			
	Basic		9.68	6.69
	Diluted		9.40	6.69
Material Accounting Policies		1		
Other Notes Forming Part of Financial Statements		38 to 49		

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 **: 20.05.2026**
UDIN : 26034409RZAEWZ6750

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

Consolidated Statement of Cash Flow for the year ended 31st March, 2026

(All amounts in INR Lakhs, except per share data and as stated otherwise)

Sr. No. Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Cash flow from operating activities		
Profit before tax	**1,897.46**	**1,281.26**
Adjustment for :		
Loss/(Profit) On Disposal Of Assets	-	0.04
Provision For Expected Credit Loss	28.08	-
Re-Measurement (Loss)/ Gain On Defined Benefit Plans	2.52	-
Share Of Profits From Associates	(29.15)	(7.95)
Loss/(Profit) On Sale Of Investment	-	(29.44)
Rent Expenses On ROU	(17.03)	-
Interest On Lease Liabilities ROU	6.08	-
Employee ESOP	62.63	-
Depreciation And Amortization Expense	32.81	19.67
Finance Cost	65.96	31.24
Interest Income	(26.69)	(55.10)
Operating Profit Before Working Capital Changes	**2,022.68**	**1,239.72**
Adjustments For Working Capital Changes:		
Increase/ (Decrease) In Trade Payables	376.22	(230.74)
Increase/ (Decrease) In Other Current Financial Liabilities	(25.55)	12.68
Increase/ (Decrease) In Other Current Liabilities	(8.09)	5.08
Decrease / (Increase) In Trade Receivables	(3,429.11)	(1,089.93)
Decrease / (Increase) In Inventories	10.72	(262.08)
Decrease / (Increase) In Other Non-Current Financial Assets	(9.14)	35.00
Decrease / (Increase) In Other Current Financial Assets	(41.01)	(22.32)
Decrease / (Increase) In Other Current Assets	193.63	(589.38)
Decrease / (Increase) In Non-Current Provisions	1.90	7.77
Decrease / (Increase) In Current Provisions	7.49	0.54
Cash Generated/ (Used) In Operations	**(900.28)**	**(893.67)**
Direct Taxes Paid	(290.83)	(184.43)
Net Cash Generated From/(Used In) Operating Activities [A]	**(1,191.11)**	**(1,078.10)**
Cash Flow From Investing Activities		
Purchase Of PPE, Including CWIP And Capital Advances	(169.92)	(45.76)
Proceeds From Sale Of PPE	1.10	0.30
Proceeds Of Investments	-	704.44
Interest Received	26.69	55.10
Net Cash Generated From/(Used In) Investing Activities [B]	**(142.12)**	**714.08**
Cash Flow From Financing Activities		
Proceeds From Issue Of Share Capital	383.91	-
Proceeds From Issue Of Share Warrants	297.62	-
Expenses On Issue Share Capital	(12.18)	-
Proceeds/ (Repayment) Of Short-Term Borrowings	451.77	430.30
Proceeds From Non-Controlling Interest	659.20	20.01
Dividend Paid	-	(68.23)
Financial Expenses	(65.96)	(31.24)
Net Cash Generated From/(Used In) Financing Activities [C]	**1,714.37**	**350.85**
Net Increase/(Decrease) In Cash & Cash Equivalents [A+B+C]	**381.14**	**(13.18)**
Cash & Cash Equivalents At The Beginning Of The Year	477.47	490.65
Cash & Cash Equivalents At The End Of The Year	**858.61**	**477.47**

Notes :

1. Reconciliation Of Cash And Cash Equivalents As Per The Cash Flow Statement :

Particulars	March 31, 2026	March 31, 2025
Cash On Hand	170.88	108.78
Current Accounts	684.25	38.49
Dividend Account	3.47	3.47
FD Having Maturity Less Than One Year	-	326.73
Balances As Per The Statement Of Cash Flow	**858.61**	**477.47**

1. The above cashflow statement has been prepared under the 'indirect method' as set out in the Indian Accounting Standard - 7 "Statement of Cash Flows".
2. Figures of previous year have been regrouped, wherever necessary, to make them comparable.

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 : 20.05.2026
UDIN : 26034409RZAEWZ6750

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

Consolidated Statement of Changes in Equity

(Amount in Lakhs)

A) Equity Share Capital:

Particulars	Amount
Balance as at April 1, 2024	1,364.58
Changes In Equity Share Capital During The Year	-
Balance as at March 31, 2025	**1,364.58**
Balance as at April 1, 2025	1,364.58
Changes In Equity Share Capital During The Year	23.41
Balance as at March 31, 2026	**1,387.99**

B) Other Equity

Particulars	Attributable To The Equity Holders Of The Company						
	Reserve and Surplus						
	Securities Premium	Capital Reserves	Subsidy Reserves	Retained Earnings	Employee Stock Option	Other Comprehensive Income	Total
Balance as at April 1, 2024	**2,682.38**	**45.50**	**47.88**	**2,066.98**	**-**	**-**	**4,842.75**
Additions during the year:							
Profit For The Year	-	-	-			-	-
Add : Addition During The Year	-	-	-	912.25		-	912.25
Less: Utilised For Payment Of Dividend				(68.23)	-		(68.23)
Items Of OCI For The Year, Net Of Tax-	-	-	-	-	-	-	-
Remeasurement Benefit Of Defined Benefit Plans (Net Of Taxes)	-	-	-	-			-
Balance as at March 31, 2025	**2,682.38**	**45.50**	**47.88**	**2,911.00**	**-**	**-**	**5,686.76**
Balance as at April 1, 2025	**2,682.38**	**45.50**	**47.88**	**2,911.00**	**-**	**-**	**5,686.76**
Additions during the year:							
Profit For The Year	-	-	-			-	-
Add : Addition During The Year	360.50	-	-	1,323.04	62.63	1.78	1,747.96
Less: Expenses Written Off During the Year Under Section 52(2)	(12.18)						(12.18)
Less: Utilised For Payment Of Dividend	-	-	-	-	-	-	-
Items Of OCI For The Year, Net Of Tax-							
Remeasurement Benefit Of Defined Benefit Plans (Net Of Taxes)	-	-	-	-		1.78	1.78
Balance as at March 31, 2026	**3,030.70**	**45.50**	**47.88**	**4,234.05**	**62.63**	**1.78**	**7,422.54**

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 : 20.05.2026
UDIN : 26034409RZAEWZ6750

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

Notes forming part of the Consolidated Financial Statement for the year ened 31st March, 2026

CORPORATE INFORMATION:

Prime Fresh Limited is a public company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. The registered office of the is located at Ahmedabad, Gujarat, India. The shares of the company are listed in the Bombay Stock Exchange Limited ('BSE').

The company had received in principal approval from BSE Limited for migration of the company from SME Board of BSE Limited to Main Board of BSE Limited on 09.04.2025. Accordingly, the company has migrated from SME Board of BSE Limited to Main Board of BSE Limited with effect from 06.06.2025.

The company is engaged in the business of sourcing, handling, sorting & grading, warehousing, ripening, storage, packaging, and distribution of fresh fruits and vegetables.

The company has also been engaged in the business of provision for following services;

- Handling Charges-Fruits & Vegetable
- C & F Charges-Fruits and Vegetables
- Manpower Supply Charges
- Packing Service Charges
- Storage & Warehousing Services

The consolidated financial statements comprise financial statements of the following entities collectively referred to "Group".

1. Prime Fresh Limited-Holding Company
2. Florens Farming Limited-Subsidiary Company
3. Prime Fresh Retail (I) Private Limited- Subsidiary Company
4. Prime Fresh CDP Private Limited- Subsidiary Company.

The consolidated financial statements also comprise proportionate of profits and investment in following associates accounted under "Equity Method" as per Ind-AS-28 **"**Investments in Associates and Joint Ventures".

1. Florens Fresh Supply Solutions Private Limited

NOTE No.: 1 - MATERIAL ACCOUNTING POLICIES:

I BASIS OF PREPARATION & PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS

a) Statement of Compliance & Accounting Conventions:

The Consolidated financial statements of the Group for the year ended March 31, 2026 have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the "Ind AS") as notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) read with Section 133 of the Companies Act, 2013 ("the Act") and rules and regulations notified thereunder to the extent applicable and the other relevant provisions of the Act, pronouncements of the regulatory bodies applicable to the Group.

The consolidated financial statements incorporate the financial statements of the Holding Company and its subsidiaries. For this purpose, an entity which is, directly or indirectly, controlled by the Holding Company is treated as subsidiary.

The Holding Company together with its subsidiaries constitute the Group. Control exists when the Holding Company, directly or indirectly, has power over the investee, is exposed to variable returns from its involvement with the investee and has the ability to use its power to affect its returns.

The consolidated financial statements of the Group combine financial statements of the Holding Company and its subsidiaries line-by-line by adding together the like items of assets, liabilities, income and expenses. All intra-group assets, liabilities, income, expenses and unrealised profits/losses on intra-group transactions are eliminated on consolidation. The accounting policies of subsidiaries are harmonised to ensure the consistency with the policies adopted by the Holding Company.

The consolidated financial statements are presented to the extent possible, in the same manner as Holding Company's standalone financial statements.

Profit or loss and other comprehensive income are attributed to the owners of the Holding Company and to the non-controlling interests, shown separately in the consolidated financial statements.Non-controlling interests represent that part of the total comprehensive income and net assets of subsidiaries attributable to the interest, which is not owned, directly or indirectly, by the Holding Company.

First Time Adoption:

The Group has prepared opening Balance Sheet as per Ind AS as of April 1, 2024 (transition date) by recognising all assets and liabilities whose recognistion is required by Ind AS, derecognising items of assets or liabilities which are not permitted to be recognised by Ind AS, reclassifying items from Indian-GAAP to Ind AS as required, and applying Ind AS to measure the recognised assets and liabilities. The exemptions availed by the Group under Ind AS 101 are as follows.

i. The Group has adopted the carrying value determined in accordance with Indian-GAAP for all of its property plant & equipment and investment property as deemed cost of such assets at the transition date.

ii. The estimates as at April 1, 2024 and at March 31, 2025 are consistent with those made for the same dates in accordance with India-GAAP.

The accounting policies are applied consistently over the years since adoption of Ind-AS as basis for preparation and disclosure of the Consolidated financial statements except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

As made effective from April 01, 2023, the Group has adopted the amendments to Ind-AS vide Companies (Indian Accounting Standard) Amendment Rules, 2023 notifying amendment to existing Ind AS. These amendments to the extent relevant to the Group's operation include amendment to Ind AS 1 "Presentation of Financial Statements" which requires the entities to disclose their material accounting policies rather than their significant accounting policies, Ind AS 8 "Accounting Policies, Changes in Accounting Estimates and Errors" which has introduced a definition of 'accounting estimates' and includes amendments to help entities distinguish changes in accounting policies from changes in accounting estimates. Further consequential amendments with respect to the concept of material accounting policies have also been made in "Ind AS 107 "Financial Instruments: Disclosures".Apart from above there are other material amendments to various Ind-AS including Ind AS 101 "First-time Adoption of Indian Accounting Standards", Ind AS 103 "Business Combinations, Ind AS 109 "Financial Instruments " Ind AS 115 "Revenue from Contracts with Customers", Ind AS 12 "Income Taxes". These amendments and other amendments have reduced the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences.

The Ministry of Corporate Affairs notified Companies (Indian Accounting Standards) Amendment Rules, 2024 and Companies (Indian Accounting Standards) Second Amendment Rules, 2024 on 12th August, 2024 and 9th September, 2024 notifying the following amendments:Ind AS 116 – Leases:

The amendments clarify accounting treatment for a seller-lessee involved in sale and leaseback transactions.

Ind AS 117 – Insurance Contracts:

Ind AS 104: Insurance Contracts withdrawn with related changes to other Ind-AS.

The Group has reviewed the amendments to Ind-AS as notified vide Companies (Indian Accounting Standard) Amendment Rules, 2023, Companies (Indian Accounting Standards) Amendment Rules, 2024 and Companies (Indian Accounting Standards) Amendment Rules, 2024 ascertained the revision in Ind-AS does not have any material impact on the reported amounts of assets, equity, liabilities, incomes, expenses, profits, losses and earning per share for the year.

The Consolidated Financial Statements have been prepared on a historical cost basis except the following assets and liabilities which have been measured at fair values:

- Certain Financial Assets and Liabilities that are measured at Fair Value
- Defined Benefit Plans – Plan Assets

Equity settled Share Based PaymentsItems included in the Consolidated financial statements are measured using the currency of the primary economic environment in which the Group operates ('the functional currency').

The Consolidated financial statements are presented in Indian rupee (INR), which is the Group's functional and presentation currency.

b) Use of Estimates:

The preparation of Consolidated financial statements requires respective management of the companies considered for consolidation to make estimates and assumptions that are believed to be reasonable under the circumstances and such estimates and assumptions 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 Consolidated financial statements and the reported amounts of income and expenses during the reporting period. Although the Consolidated 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 relate.

Appropriate changes in estimates are recognized in the period in which the Group becomes aware of the changes in circumstances surrounding the estimates. Any revisions to accounting estimates are recognized prospectively in the period in which the estimate is revised and subsequent periods except for those changes requiring adjustment to prior period as per applicable Ind-AS.

Information about critical judgements, assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment is included in the following notes:

- estimates of useful lives and residual value of Property, Plant and Equipment, and other Intangible Assets;
- impairment test of non-financial assets: key assumptions underlying recoverable amounts including the recoverability of expenditure on intangible assets;
- measurement of defined benefit obligations: key actuarial assumptions;
- recognition of deferred tax assets;
- recognition and measurement of provisions and contingencies; key assumptions about the likelihood and magnitude of an outflow of resources, if any;
- Financial instruments

c) 1. Property, Plant and Equipment (PPE):

At the time of first time adoption on transition to Ind AS from accounting standards, the Group has elected to use the exemption available under Ind AS 101 to continue the carrying value for all of its PPE as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition (1st April, 2024).

The cost of an item of property, plant and equipment is recognized as an asset if, and only if:

(a) it is probable that future economic benefits associated with the item will flow to the company; and

(b) the cost of the item can be measured reliably.

The acquisition of property, plant and equipment, directly increasing the future economic benefits of any particular existing item of property, plant and equipment, which are necessary for the Group to obtain the future economic benefits from its other assets, are recognized as Property, Plant and Equipment.

The Freehold land is carried/stated at historical cost/cost of acquisition. The other items of Property, Plant and Equipment are stated at cost of acquisition/construction (less Accumulated Depreciation and Impairment, if any). The cost of Property, Plant and Equipment comprises of their purchase prices including freight, duties, taxes or levies, directly attributable to cost of bringing the assets to their working conditions for their intended use. The Group capitalises its Property, Plant and Equipment at a value net of GST/Other Tax Credits received/receivable during the year in respect of eligible item of Property, Plant and Equipment. Subsequent costs are included in the carrying amount of respective Property, Plant and Equipment or recognized as separate assets as appropriate, only if such costs increase the future economic benefits from the existing items beyond their previously assessed standard of performance and cost of such items can be measured reliably.

Machinery spares that meet the definition of Property, Plant & Equipment are capitalised and depreciated over the useful life of the principal item of an asset. All other repair and maintenance costs, including regular servicing, are recognised in the Statement of Profit and Loss as incurred.

The items of Property, Plant and Equipment that are under construction/erection or not fully acquired and therefore not available for productive use are classified as "Capital Work in Progress" under Property, Plant and Equipment and have been/will be transferred to respective item of Property, Plant and Equipment on completion of the construction/erection/acquisition activities.

Advances given to acquire property, plant and equipment are stated as non-current assets and subsequently transferred to respective Property, Plant & and Equipment and CWIP on acquisition of related assets. The items of PPE have not been revalued during the year.

The carrying amounts of items of Property, Plant & Equipment have been eliminated from the books of account on disposal and the profits/(losses) arising from such disposal are recognised in the Statement of Profit and Loss of the period.

2. **Estimated Useful Lives of Items of Property, Plant & Equipment are as follows:**

Sr. No.	Class of Items of Property, Plant & Equipment	Estimated Useful Life on SLM Basis
a.	Buildings	30 Years
b.	Plant & Machineries	15 Years
c.	Electrical Fittings	10 Years
d.	Furniture & Fixtures	10 Years
e.	Vehicles	8 to 10 Years
f.	Office Equipments	5 Years
g.	Computers, Printers and Other Peripherals to Computers	3 Years

3. **Investment Properties:**

The property that is held by the Group for rental yields or for capital appreciation for the relevant period is classified as investment property. The investment property is initially recognized at cost and subsequently carried at cost less accumulated depreciation and accumulated impairment losses, if any.Subsequent expenditures on such assets are capitalized to the asset's carrying value only when it is probable that future economic benefits associated with the expenditure will flow to the Group or such cost are incurred to comply with regulatory requirements or have been incurred in connection with continued use of such assets and cost of such items can be measured reliably. All other repairs and maintenance cost are expensed as and when incurred.

4. **Intangible Assets & Intangible Assets Under Development:**

The Intangible Assets of Accounting Software, Server Software, Website Development etc. resulting in future economic benefits have been recognised at their cost of acquisition and subsequently are carried at cost less accumulated amortisation and accumulated impairment losses, if any. On the basis of the availability of these assets for their 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.The estimated useful life is reviewed annually by the management of the respective companies in the Group.

5. **Depreciation & Amortization:**

The Depreciation on tangible items of Property, Plant and Equipment is provided on Written Down Value(WDV) method 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 items of Property, Plant and Equipment as per Schedule II of the Companies Act, 2013 and in the manner specified in Schedule II of the Companies Act, 2013 except freehold land and other related development on that land. The intangible assets have been amortized on pro-rata basis over period of their estimated useful lives on straight line basis i.e. @ 20.00% assuming useful life of five years.

d) Inventories

The Group 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 to 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 respective company included in the Group keeping view all such factors and after physically verifying the stock located at various locations and have been valued 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.

e) Revenue Recognition:

Revenue is measured at the fair value of the consideration received or receivable from the customers/parties net of returns, rebates, goods and service tax as applicable and discount to the customers and amounts collected on behalf of third parties. The Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be measured reliably, regardless of when the payment is being made.

Sale of Goods:

The revenue from the sale of goods is recognized at transaction price when the Group had transferred the property in Goods to the buyer for a price and 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 Group retains no effective control over the goods dispatched.

Provision of Services:

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.

Interest Income:

Income from investments and deposits, where appropriate, is taken into revenue in full on declaration or accrual on time basis and tax deducted at source thereon is treated as advance tax. The interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Group and the amount interest income can be measured reliably.

Subsidy Income:

Subsidy incomes available to the Group are accounted on the basis: (i) Where there is reasonable assurance that the Group will comply with the Conditions attached to them, (ii) where such benefits have been earned by the Group and it is reasonably certain that the ultimate collection will be made and (iii) nature of the grant i.e. whether in the nature of capital contribution or in the form of revenue.

f) Foreign Currency Transactions

The Group's Consolidated financial statements have been prepared and presented in Indian Rupees (Rs.) which is also its functional currency.The transactions in foreign currency initially have been recorded using the rate of exchange prevailing on the date of transactions. The differences arising on the settlement/restatement of the foreign currency denominated Financial Assets/Liabilities into Indian Rupees have been recognized as expenses/income (net) of the year and carried to the statement of profit and loss. The monetary items denominated in foreign currencies outstanding as at the end of the reporting period, are translated at the exchange rates prevailing as at the end of the reporting period.The Group did not have any transaction in foreign currency in the current financial year as well as in the preceding financial year.

g) Investments in Associates

When the Group has significant influence over the other entity, it recognises such interest as investment in associates. Significant influence is the power to participate in the financial and operating policy decisions of the entity but is not control or joint control over the entity.The results, assets and liabilities of associates are incorporated in the consolidated financial statements using equity method of accounting.

h) Employee Benefits:

1. Short Term Obligations:

Short term employee benefits like wages, salaries, incentives and other monetary and non-monetary benefits are recognized in the period during which services are rendered by the employees and are recognized at the value at which liabilities have been settled or are expected to be settled.

2. Post-Employment and Other Long -Term Employee Benefits:

2.1 Contribution to Provident Fund & ESIC:

The Group's contribution to the Provident Fund and ESIC is remitted as per the applicable provisions relating to the Employee Provident Fund Scheme and ESIC and such contributions are charged to the Statement of Profit & Loss of the period to which contributions relates.

2.2 Defined Benefit Plan for Gratuity:

The Group operates defined benefit plans for Gratuity. The Liabilities in respect of retirement benefits to eligible employees in the form of Gratuity are provided on the basis of Actuarial Valuation as per Ind AS-19 "Employee Benefits". The employee's gratuity fund scheme is managed by IndiaFirst Life Insurance Company Limited. The cost of providing defined benefits plans in the form of gratuity is determined using the Projected Unit Credit Method with actuarial valuation being carried out at each reporting date.The remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling (excluding amounts included in net interest on the net defined benefit liability) and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. The remeasurements are not reclassified to profit or loss in subsequent periods. The changes in net defined benefit obligations in the form of services costs comprising of current service cost, past service cost, net interest cost and gains/(losses) on curtailments and settlements are recognized in the Statement of Profit & Loss.

2.3 Defined Benefits Plan-Compensated Absences:

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as a liability as long-term provisions. The compensated absences are recognised as expense of the current year in which right of compensated absences accrues at a value as per the policy of the company which the Group is expected to compensate in future on compliance of the terms and conditions of employment by the employees.

3. Share-Based Payment Arrangements:

Equity-settled share-based payments to employees are measured at the fair value of the equity instruments at the grant date.The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in statement of profit and loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the equity-settled employee benefits reserve.

i) Borrowing Costs

The Borrowing costs are interest and ancillary costs incurred in connection with the arrangement of borrowings. The borrowing costs are recognised in the Statement of Profit and Loss in the period in which they are incurred.

j) Operating Segment

The Group identifies operating segments on the basis of dominant source, nature of risks and returns and the internal organization. The operating segments are the segments for which separate financial information is available and for which operating profit/loss amounts are evaluated regularly by the Managing Director/Chief Executive Officer/Board of Directors who is respective Company's chief operating decision maker in deciding how to allocate resources and in assessing performance.The dominant source of revenue and income of the Group is:

i. From activities of wholesale trading of Fruits and Vegetable and supply chain management related thereto which constitutes almost 90.00% of operating revenues of the Group, majority of operational revenue and operating assets.

ii. From activities of provision of services covering warehousing, handling, packing, clearing and forwarding, Ripening of Fruits, Cold Storage Management& Manpower Solutions combined revenue whereof constitutes remaining operating revenue of the Group.

The activities within the operating segment of provision of services are distinct and thus each segment of operating service is different in respect of system of providing services and risk and return associated with provision of services. Each service segment has distinct customer base.

The revenue from each of services including both sales to external customers and intersegment sales or transfers, if any is less than ten percent of the combined revenue, internal and external, of all operating segments.

The absolute amount of profit or loss from provision of each class of services is less than ten per cent, in absolute amount, of the combined profits of all operating segments that did not report a loss.

The assets held within each of the service class is less than ten per cent or less of the combined assets of all operating segment.

Further, the geographical/regulatory environment in which the Group operates do not materially differ considering the political and economic environment, the type of customers, the nature of business, assets employed and the risk and return associated in respect of each of the geographical area.

Considering the above threshold limits of each operating segment i.e. business and each class of service segment and area of operations, the disclosure requirements pursuant to Ind AS-108"Operating Segments" are not applicable.

k) Taxes On Income:

1. Current Tax:

The provision for current tax is made as per the provisions of the Income Tax Act, 1961.

Taxes on income have been determined based on the tax rates and tax laws that have been enacted or substantively enacted by the financial statements date. The current tax liabilities and assets are measured at the amounts expected to be paid or to be recovered from the taxation authorities as at the financial statements date.

The current tax liabilities and assets are offset where the Group has a legally enforceable right to offset and intends either to settle on a net basis or to realise the assets and settle the liabilities simultaneously.

The current income tax relating to items recognized outside profit or loss is recognized either in the Other Comprehensive Income or in Other Equity Directly.

2. Deferred Tax:

Deferred tax is provided on temporary differences between the tax bases of assets and liabilities as per the provisions of the Income Tax Act, 1961 and their carrying amounts for financial reporting purposes as at the financial statements date.

Deferred tax liabilities are recognized for all taxable temporary timing differences. Deferred tax assets are recognized for all deductible taxable temporary timing differences, the carry forward of unused tax losses and unused tax credits to the extent to which future taxable profits are expected to be available against which the deductible temporary differences and the carry forward of unused tax losses and unused tax credits can be utilized/set-off.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability issettled or the asset is realised based on the tax rates and tax laws that have been enacted or substantially enacted by the end of the reporting period.

l) Impairment of Tangible & Intangible Assets:

Assets that are subject to depreciation or amortization are reviewed for impairment. The management of respective Company included in the Group assesses, at each reporting date, whether there is an indication that an asset may have been impaired. If any indication exists, or when annual impairment testing for an asset is required, the Groups estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets.

Impairment loss is recognized when the carrying amount of an asset exceeds recoverable amount.

m) Provisions, Contingent Liabilities and Contingent Assets

The Group recognises a provision when it has a present obligation as a result of a past event that probably requires an outflow of the Group's resources embodying economic benefits at the time of settlement and a reliable estimate can be made of the amount of the obligation. The provisions are measured at the best estimate of the amounts required to settle the present obligation as at the financial statement date and are not discounted to its present value.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only on the occurrence or non-occurrence of one or more future uncertain events not wholly or substantially within the control of the Group or a present obligation that arises from the past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

When demand notices are issued by the Government Authorities and demand is disputed by the Group and it is probable that the Group will not be required to settle/pay such demands then these are classified as disputed obligations under contingent liabilities.

Contingent Assets, if any, are not recognised in the financial statements. If it becomes certain that inflow of economic benefit will arise then such asset and the relative income are recognised in financial statements.

n) Current/Non-Current Classifications:

The Group presents assets and liabilities in the balance sheet on the basis of their classifications into current and non-current.

Assets:

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

Liabilities:

A liability is treated as current when it is:

- Expected to be settled in normal operating cycle
- Held primarily for the purpose of trading
- Due to be settled within twelve months after the reporting period
- No unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

o) Financial Instruments, Financial Assets, Financial Liabilities and Equity Instruments

The financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the relevant instrument and are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities measured at fair value through profit or loss) are added to or deducted from the fair value on initial recognition of financial assets or financial liabilities.

A. Financial Assets:

Initial Recognition:

Financial Assets include Investments, Trade Receivables, Security Deposits, Cash and Cash Equivalents and eligible current and non-current assets. The financial assets are initially recognized at the transaction price when the Group becomes party to contractual obligations. The transaction price includes transaction costs unless the asset is being value at fair value through the Statement of Profit and Loss.

Subsequent Measurement:

The subsequent measurement of financial assets depends upon the initial classification of financial assets. For the purpose of subsequent measurement, financial assets are classified as under:

i. Financial Assets At Amortized Cost where the financial assets are held solely for collection of cash flows and contractual terms of the assets give rise on specified dates to cash flows that are solely payments of principal and interest on principal amount outstanding.

ii. Fair value through other comprehensive income (FVTOCI), where the financial assets are held not only for realization of principal and interest but also from the sale of such assets. Such assets are subsequently measured at fair value, with unrealised gains and losses arising from changes in the fair value being recognised in other comprehensive income.

iii. Fair value through profit or loss (FVTPL), where the assets are managed in accordance with an approved investment strategy that triggers purchase and sale decisions based on the fair value of such assets. Such assets are subsequently measured at fair value, with unrealised gains and losses arising from changes in the fair value being recognised in the Statement of Profit and Loss in the period in which they arise.

Trade Receivables, Security Deposits, Cash and Cash Equivalents, Investments in Equity where reliable data for fair value is not available and eligible current and non-current assets are classified for measurement at amortized cost.

Investments in equity instruments are classified for measurement at FVTPL.

Impairment:

If the recoverable amount of an asset (or cash-generating unit/Fixed Assets) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in profit or loss, unless the relevant asset is carried at a re-valued amount if any, in which case the impairment loss is treated as a revaluation decrease.

Financial assets, other than those at Fair Value through Profit and Loss (FVTPL), are assessed for indicators of impairment at the end of each reporting period. Financial assets are considered to be impaired when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been affected.

The Group recognises impairment loss on trade receivables using expected credit loss model.

B. Financial Liabilities:

Financial liabilities, which include long and short-term loans and borrowings, trade payables, eligible current and non-current liabilities. The borrowings, trade payables and other financial liabilities are initially recognised at the value of the respective contractual obligations. They are subsequently measured at amortised cost. Financial liabilities are derecognised when the liability is extinguished, that is, when the contractual obligation is discharged, cancelled and on expiry of the terms.

p) Fair Value Measurement:

The Group measures financial instruments, such as, derivatives at fair value at each financial statement date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability
- The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

q) Cash and Cash Equivalents-For the Purpose of Cash Flow Statements:

Cash and cash equivalent in the balance sheet comprise cash at banks and in hand and short-term deposits with an original maturity of three months or less or deposits with bank held as margin money as security against the supply of goods, which are subject to an insignificant risk of changes in value.

r) Operating Cycle:

Based on the activities of the Group and normal time between incurring of liabilities and their settlement in cash or cash equivalents and acquisition/right to assets and their realization in cash or cash equivalents, the Group has considered its operating cycle as 12 months for the purpose of classification of its liabilities and assets as current and non-current.

s) Prior Period Errors:

Prior period errors are in the form of omission of certain items in the Consolidated financial statements of prior periods which were not available when the Consolidated financial statements were approved for issue and which could reasonably be expected to have been obtained and taken into account in the preparation and presentation of Consolidated financial statement of prior period.The Prior period errors have been corrected retrospectively by restating the respective amounts of the prior period presented in which the error occurred. If the errors have occurred before the earliest prior period presented, the errors have been corrected by restating the opening balances of assets, liabilities and equity of the earliest prior period presented.

t) Events Subsequent to Financial Statements Period:

Events after the reporting period are those events, both favourable and unfavourable that have occurred between the end of the reported financial statements year and the date when financial statements are approved for issue by the Board of Directors of the respective company in the Group. Events after the reporting period can be identified as those that provide evidence of conditions that existed as at the end of the financial year i.e. adjusting events after the financial year end and those are indicative of conditions that arose after the financial year end i.e. non-adjusting events after the financial year end.

The Group adjusts the amounts of assets, liabilities, incomes and expenses recognised in the financial statements of the reporting period to reflect the effects of adjusting events to the respective assets, liabilities, incomes and expenses of the reporting period.

The non-adjusting events are not recognised in the financial statement of the reporting period but the nature of event and an estimate of its financial effect are disclosed in the notes of accounts.

u) Government Grants:

Government grants are recognised in the period where it is determined that there is reasonable assurance that the grant will be received and all attached conditions relating to grant will be complied with.

The revenue grant relating to or arising from business operations is recognised as operating income in the Statement of Profit and Loss of the period in which is determined that it is reasonably certain that grant will be received and all attached conditions relating to grant will be complied with.

v) Earnings Per Share:

The Group presents basic and diluted earnings per share details for its ordinary shares. Basic earning per share is calculated by dividing the net profit after tax for the year attributable to the ordinary shareholders of the Group by weighted number of ordinary shares outstanding for applicable period during the year.

Diluted earnings per share is calculated considering the effect of dilution if any to ordinary share during the year.

w) Expected Credit Loss:

The measurement of expected credit loss on financial assets is based on the evaluation of collectability and the management's judgement regarding recoverability. A considerable amount of judgement is required in assessing the ultimate realization of the trade receivables having regard to the past collection history of each party, ongoing dealings with the parties, and assessment of their ability to pay the debts.

x) Materiality:

The Management of the respective company included in the Group uses judgement in deciding whether individual items or groups of items are material in the financial statements. Materiality is judged by reference to the nature or magnitude or both of the items. The deciding factor is whether omitting or misstating or obscuring an information could individually or in combination with other related information influence decisions that primary users make on the basis of the financial statements. Management also uses judgement of materiality for determining the compliance requirement of the Ind AS. Further, the Group may also be required to present separately immaterial items when required by law.

y) Leases:

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a definite period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether:

(i) the contract involves the use of identified asset;

(ii) the Group has substantially all of the economic benefits from the use of the asset through the period of lease and

(iii) the Group has right to direct the use of the asset.

The Group as Lessee:

The Group assesses whether a contract is or contains a lease, at inception of the contract. The Group recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low values. For these leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Group uses its incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise:

- Fixed lease payments (including in-substance fixed payments), less any lease incentives receivable;
- Variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- The amount expected to be payable by the lessee under residual value guarantees;
- The exercise price of purchase options, if the lessee is reasonably certain to exercise the options; and
- Payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The lease liability is presented as a part of other financial liabilities statement of financial position.The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The Group re-measures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- The lease term has changed or there is a significant event or change in circumstances resulting in a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.
- A lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day, less any lease incentives received and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset.

z) Non-current assets held for sale:

The Group classifies non-current assets as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use. This condition is regarded as met only when the asset is available for immediate sale or disposal in its present condition subject only to terms that are usual and customary for sales or disposal of such asset and the sale or disposal is highly probable. Also, such assets are classified as held for sale only if the management expects to complete the sale within one year from the date of classification.

Notes to the Consolidated Financial Statements for year ended 31st March, 2026

Note No.: 2 - PROPERTY, PLANT & EQUIPMENT: **(Amt. in Lakhs)**

ASSETS	Furniture & Fixtures	Electrical Fitting	Plant & Machineries	Air Condition Machine	Dead Stock	Crates/ Pallets/ Trollies	Vehicles	Computer	Office Equipments	Weighing Scale	Land/ Building	Total
Gross Carrying Amount												
As at April 1, 2024	**14.34**	**6.62**	**140.52**	**2.62**	**0.43**	**19.71**	**7.34**	**15.28**	**12.28**	**1.99**	**46.22**	**267.36**
Additions	3.92	1.38	-	-	-	0.40	-	6.26	1.95	0.82	37.61	52.34
Disposal	-	-	-	-	0.43	-	5.86	-	-	-	-	6.29
As at March 31, 2025	**18.26**	**8.00**	**140.52**	**2.62**	**-**	**20.11**	**1.48**	**21.54**	**14.23**	**2.81**	**83.83**	**313.40**
As at April 1, 2025	18.26	8.00	140.52	2.62	-	20.11	1.48	21.54	14.23	2.81	83.83	313.40
Additions	0.31	0.22	-	0.66	-	-	0.45	1.89	1.29	0.06	135.21	140.09
Disposal	-	-	-	-	-	-	-	-	-	-	1.10	1.10
As at March 31, 2026	**18.57**	**8.22**	**140.52**	**3.28**	**-**	**20.11**	**1.93**	**23.44**	**15.52**	**2.87**	**217.94**	**452.39**
Accumulated Depreciation												
As at April 1, 2024	10.57	5.80	125.10	1.80	0.41	17.02	6.97	12.08	8.99	1.48	6.12	196.37
Depreciation for the year	1.48	0.22	2.71	0.14	-	0.62	-	4.40	2.00	0.20	5.65	17.43
Deduction / Adjustment /Write Back	-	-	-	-	0.41	-	5.54	-	-	-	-	5.95
As at March 31, 2025	**12.05**	**6.02**	**127.81**	**1.95**	**-**	**17.64**	**1.44**	**16.48**	**10.99**	**1.69**	**11.77**	**207.84**
As at April 1, 2025	12.05	6.02	127.81	1.95	-	17.64	1.44	16.48	10.99	1.69	11.77	207.84
Depreciation for the year	1.49	0.49	2.23	0.21	-	0.60	0.00	3.41	1.85	0.48	6.85	17.62
Deduction / Adjustment /Write Back	-	-	-	-	-	-	-	-	-	-	-	-
As at March 31, 2026	**13.54**	**6.51**	**130.05**	**2.16**	**-**	**18.24**	**1.44**	**19.90**	**12.84**	**2.17**	**18.62**	**225.46**
Net Carrying Amounts												
As at April 1, 2024	**3.77**	**0.82**	**15.41**	**0.81**	**0.02**	**2.69**	**0.37**	**3.20**	**3.29**	**0.51**	**40.10**	**70.99**
As at March 31, 2025	**6.21**	**1.98**	**12.71**	**0.67**	**-**	**2.47**	**0.05**	**5.06**	**3.24**	**1.12**	**72.06**	**105.56**
As at March 31, 2026	**5.03**	**1.71**	**10.47**	**1.12**	**-**	**1.86**	**0.50**	**3.54**	**2.68**	**0.71**	**199.32**	**226.93**

Note No.: 3 - RIGHT OF USE OF ASSETS: **(Amount in Lakhs)**

ASSETS	Land & Building	Total
Gross Carrying Amount		
As at April 1, 2024	**-**	**-**
Additions	-	-
Disposal		-
As at March 31, 2025	**-**	**-**
As at April 1, 2025	-	-
Additions	76.53	76.53
Disposal	-	-
As at March 31, 2026	**76.53**	**76.53**
Accumulated Depreciation		
As at April 1, 2024	**-**	**-**
Depreciation for the year	-	-
Deduction / Adjustment /Writtent back	-	-
As at March 31, 2025	**-**	**-**
As at April 1, 2025	-	-
Depreciation for the year	13.75	13.75
Rent Expenses	0.35	0.35
Deduction / Adjustment /Write back	-	-
As at March 31, 2026	**14.10**	**14.10**
Net Carrying Amounts		
As at April 1, 2024	**-**	**-**
As at March 31, 2025	**-**	**-**
As at March 31, 2026	**62.42**	**62.42**

(Amount in Lakhs)

Note No.: 4 - CAPITAL WORK IN PROGRESS:

Particulars	Amount
Gross Carrying Amount	
As at April 1, 2024	11.97
Additions	-
Deductions *(Transferred to Property, Plant & Equipments)*	(11.97)
As at March 31, 2025	**-**
As at April 1, 2025	**-**
Additions	29.83
Deductions *(Transferred to Property, Plant & Equipments)*	-
As at March 31, 2026	**29.83**
Net Carrying Amount	
As at April 01, 2024	11.97
As at March 31, 2025	**-**
As at March 31, 2026	**29.83**

Note No.: 4[A] - Capital Work-in-Progress Ageing Schedule:

Particulars	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Gross Carrying Amount					
As at April 1, 2024					
Projects in Progress	11.97				11.97
Total	**11.97**	**-**	**-**	**-**	**11.97**
As at March 31, 2025					
Projects in Progress	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**
As at March 31, 2026					
CDP-NHB	29.83	-	-	-	29.83
Total	**29.83**	**-**	**-**	**-**	**29.83**

Note No.: 5 - INTANGIBLE ASSETS UNDER DEVELOPMENT:

Particulars	Amount
Gross Carrying Amount	
As at April 1, 2024	**4.86**
Additions	4.50
Deductions *(Transferred to Property, Plant & Equipments)*	(4.86)
As at March 31, 2025	**4.50**
As at April 1, 2025	**4.50**
Additions	-
Deductions *(Transferred to Property, Plant & Equipments)*	-
As at March 31, 2026	**4.50**
Net Carrying Amount	
As at April 01, 2024	**4.86**
As at March 31, 2025	**4.50**
As at March 31, 2026	**4.50**

There are no internally generated Intangible Assets.

(Amount in Lakhs)

Note No.: 5[A] - Intangible Assets Under Development Ageing Schedule:

Particulars	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Gross Carrying Amount					
As at April 1, 2024					
Projects in Progress	4.86				4.86
Total	**4.86**	**-**	**-**	**-**	**4.86**
As at March 31, 2025					
Projects in Progress	4.50	-	-	-	4.50
Total	**4.50**	**-**	**-**	**-**	**4.50**
As at March 31, 2026					
Projects in Progress	-	4.50	-	-	4.50
Total	**-**	**4.50**	**-**	**-**	**4.50**

Note No.: 6 - INVESTMENT PROPERTY:

Particulars		FLAT	Total
Gross Carrying Amount			
As at April 1, 2024	-	28.43	28.43
Additions	-	-	-
Inter Transfers	-	-	-
Recoupment / Adjustment	-	-	-
Deductions	-	-	-
As at March 31, 2025	**-**	**28.43**	**28.43**
As at April 1, 2025	-	28.43	28.43
Additions	-	-	-
Inter Transfers	-	-	-
Recoupment / Adjustment	-	-	-
Deductions	-	-	-
As at March 31, 2026	**-**	**28.43**	**28.43**
Accumulated Depreciation			
As at April 1, 2024	-	-	-
Depreciation for the year	-	-	-
Inter Transfers	-	-	-
Impairment for the year	-	-	-
Deductions	-	-	-
As at March 31, 2025	**-**	**-**	**-**
As at April 1, 2025	-	-	-
Depreciation for the year	-	-	-
Inter Transfers	-	-	-
Impairment for the year	-	-	-
Deductions	-	-	-
As at March 31, 2026	**-**	**-**	**-**
Net Carrying Amount			
As at April 01, 2024	**-**	**28.43**	**28.43**
As at March 31, 2025	**-**	**28.43**	**28.43**
As at March 31, 2026	**-**	**28.43**	**28.43**

(Amount in Lakhs)

Note No.: 6 - INVESTMENT PROPERTY: (Contd...)

Fair value of the Investment property are as under:

Fair value	Premises (Other than Factory)		Total
As at April 01, 204	**28.43**	**-**	**28.43**
Changes in fair value			
Purchases	-	-	-
As at March 31, 2025	**28.43**	**-**	**28.43**
Changes in fair value			
Purchases	-	-	-
As at March 31, 2026	**28.43**	**-**	**28.43**

Note No.: 7 - OTHER INTANGIBLE ASSETS:

Particulars	Software
Gross Carrying Amount	
As at April 1, 2024	7.68
Additions	0.90
Disposal	-
As at March 31, 2025	**8.58**
As at April 1, 2025	8.58
Additions	-
Disposal	-
As at March 31, 2026	**8.58**
Accumulated Depreciation	
As at April 1, 2024	3.16
Depreciation for the year	2.24
Deduction / Adjustment /Write back	-
As at March 31, 2025	**5.40**
As at April 1, 2025	5.40
Depreciation for the year	1.44
Deduction / Adjustment /Write back	-
As at March 31, 2026	**6.84**
Net Carrying Value	
As at April 01, 2024	**4.53**
As at March 31, 2025	**3.18**
As at March 31, 2026	**1.74**

There are no internally generated Intangible Assets.

(Amount in Lakhs)

Note No.: 8 - INVESTMENTS NON - CURRENT:

Particulars		As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
(A) Investment at Cost				
- In Associates (At Cost)-Unquoted				
306900 (F.Y. 2025-26) 9,900 (F.Y. 2024-25) Equity Shares of Rs. 10/- each in Florens Fresh Supply Solution Private Limited	43.81%	0.99	0.99	0.99
Add: Unrealised Gain- Earlier Year		35.34	27.40	22.22
Unearned Profit In Associate - Current Year		29.15	7.95	5.18
		65.48	**36.33**	**28.39**
- **In Gold (At Cost)**		0.14	0.14	0.14
(B) Investment At Fair Value Through Profit And Loss (FVTPL):				
- Investment in Mutual Fund (Quoted)		-	-	675.00
Total		**65.62**	**36.47**	**703.52**

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
(A) Aggregate Amount of Unquoted Securities	0.99	0.99	0.99
(B) Aggregate Amount of Quoted Securities		-	675.00
(C) Market Value of Quoted Securities	-	-	685.32

Note No.: 9 - OTHER FINANCIAL ASSETS:

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
(Unsecured, Considered Good)			
(A) Security Deposits	55.08	47.69	82.69
Total	**55.08**	**47.69**	**82.69**

Note No.: 10 - DEFERRED TAX ASSETS (NET):

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
(A) Deferred Tax Assets/(Liabilities)	2.99	2.41	2.00
Less: Deferred Tax Liabilities	(0.00)	-	-
Less: Deferred Tax Liabilities-Other Comprehensive Income	(0.73)	-	-
Total	**2.26**	**2.41**	**2.00**

[Refer Note No. 37]

(Amount in Lakhs)

Note No.: 11 - INVENTORIES:

Particulars	**As at March 31, 2026**	**As at March 31, 2025**	**As at April 1, 2024**
(As verified, valued and certified by management)			
(A) Stock - in - Trade	875.31	886.02	623.94
Total	**875.31**	**886.02**	**623.94**

[Refer Note No. 1(d) for basis of valuation]

[Refer Note No. 21 for Inventories Hypothecated for Availing Loans from Banks]

Note No.: 12 - TRADE RECEIVABLES:

Particulars	**As at March 31, 2026**	**As at March 31, 2025**	**As at April 1, 2024**
Trade Receivable Considered Good - Unsecured	8,782.54	5,251.43	4,225.51
Trade Receivable Considered Doubtful - Unsecured	136.82	238.82	174.82
Less: Allowance For Expected Credit Loss	28.08	-	-
Total	**8,891.29**	**5,490.26**	**4,400.32**

Notes:

(I) Movement in allowance for doubtful trade receivables are as below :

Particulars	**As at March 31, 2026**	**As at March 31, 2025**	**As at April 1, 2024**
Balance At The Beginning Of The Year	-	-	-
Movement During The Year			
Balance At The End Of The Year	**-**	**-**	**-**

(II) Ageing of Trade Receivable :

Particulars	**As At 31st March, 2026**				
	Undisputed trade receivable-considered good	**Undisputed trade receivable-considered doubtful**	**Disputed trade receivables-considered goods**	**Disputed trade receivables-considered doubtful**	**Total**
Less than 6 months	8,223.56	-	-	-	**8,223.56**
6 months to 1 year	300.14	0.48	-	-	**300.62**
1-2 years	68.69	114.88	-	-	**183.57**
2-3 years	12.57	12.88	-	-	**25.44**
Above 3 years	0.35	49.00	-	136.82	**186.18**
Total	**8,605.31**	**177.24**	**-**	**136.82**	**8,919.36**
Less: Allowance for Credit Loss	28.08	-	-	-	28.08
Net Outstanding	**8,577.23**	**177.24**	**-**	**136.82**	**8,891.29**

(Amount in Lakhs)

Note No.: 12 - TRADE RECEIVABLES: (Contd...)

(II) Ageing of Trade Receivable :

Particulars	As At 31st March, 2025				
	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	4,398.80	5.37	-	2.36	**4,406.53**
6 months to 1 year	336.15	31.11	-	2.27	**369.53**
1-2 years	238.82	7.31	-	5.05	**251.18**
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**	**-**	**139.13**	**5,490.26**
Less: Allowance for Credit Loss	-	-	-	-	-
Net Outstanding	**5,251.43**	**99.69**	**-**	**139.13**	**5,490.26**

Particulars	As At 31st March, 2024				
	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	3,161.97	1.71	-	2.95	3,166.64
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	**4,156.97**	**68.54**	**-**	**174.82**	**4,400.32**
Less: Allowance for Credit Loss	-	-	-	-	-
Net Outstanding	**4,156.97**	**68.54**	**-**	**174.82**	**4,400.32**

(III) The average credit period allowed to customers is in the range of 7-45 days.

(IV) The Group does not have history of defaults in trade receivables. Loss allowance is estimated for disputed receivables based on assessment of each case by obtaining legal advice, where considered necessary.

(V) The Outstanding Balance of Trade Receivables hypothecated to avail working capital from banks. (Refer to Note No. 21).

Note No.: 13 - CASH AND CASH EQUIVALENTS:

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
(A) Balances with Scheduled Banks			
- In Current Accounts	684.25	38.49	126.15
- In Cash Credit Accounts	-	-	24.95
- In Dividend Account	3.47	3.47	0.01
- FD Having Maturity Less Than One Year	-	326.73	244.36
(B) Cash in Hand *(As verified and certified by management)*	170.88	108.78	95.18
Total	**858.61**	**477.47**	**490.65**

(Amount in Lakhs)

Note No.: 14 - OTHER CURRENT FINANCIAL ASSETS:

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
(Unsecured, Considered Good)			
Loans & Adavances to Subsidiaries and Associates (Refer to Note No.: 49(d)	178.33	137.32	115.00
Total	**178.33**	**137.32**	**115.00**

Note No.: 15 - OTHER CURRENT ASSETS:

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
(Unsecured, Considered Good)			
a) Prepaid Expenses	0.43	1.25	9.37
b) Taxes and Duties Recoverable	2.58	0.62	-
c) Advance to Farmers & Suppliers	686.85	883.25	287.84
d) Advances for Expenses	7.23	4.27	6.85
e) Other Advances	1.00	1.00	-
f) Advance to Employees	15.39	16.71	13.66
Total	**713.47**	**907.10**	**317.72**

Note No.: 16 - EQUITY SHARE CAPITAL:

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
A. AUTHORISED CAPITAL:			
Equity Shares of Rs. 10/- Each with Voting Rights	3,000	3,000	3,000
B. ISSUED CAPITAL			
Equity Shares of Rs. 10/- Each with Voting Rights	1,410.62	1,387.21	1,387.21
C. SUBSCRIBED & PAID UP CAPITAL			
Equity Shares of Rs. 10/- Each Fully Paid Up with Voting Rights	1,387.99	1,364.58	1,364.58
Total	**1,387.99**	**1,364.58**	**1,364.58**

(A) Reconciliation Of The Number Of Shares Outstanding At The Beginning And End Of The Year:

Particulars	As At					
	March 31, 2026		March 31, 2025		April 1, 2024	
	NO. OF SHARES	AMOUNT IN RS.	NO. OF SHARES	AMOUNT IN RS.	NO. OF SHARES	AMOUNT IN RS.
Shares At The Beginning Of The Year	1,36,45,767	1,364.58	1,36,45,767	1,364.58	1,36,45,767	1,364.58
Add: Issue of Shares During the Year (Face Value)	2,34,094	23.41	-	-	-	-
Shares Out Standing At The End Of The Year	**1,38,79,861**	**1,387.99**	**1,36,45,767**	**1,364.58**	**1,36,45,767**	**1,364.58**

(Amount in Lakhs)

Note No.: 16 - EQUITY SHARE CAPITAL: (Contd...)

(B) List of Shareholder Holding 5% or More Shares in the Company:

Particulars	As At					
	March 31, 2026		March 31, 2025		April 1, 2024	
	NO. OF Shares	% of Total Holding	NO. OF Shares	% of Total Holding	NO. OF Shares	% of Total Holding
i. Hiren Chandrakant Ghelani	42,77,933	30.82%	40,43,139	29.63%	40,37,889	29.59%
ii. Jinen Chandrakant Ghelani	8,03,289	5.79%	8,03,289	5.89%	8,03,289	5.89%

(C) Details of Shareholding by Promoters and Promoter Group in the Company:

Name of The Promoter/Promoter Group	Class of Shares	AS AT MARCH 31, 2026		% Change During the Financial Year 2025-26
		No. of Shares	% of Total Shares	
I. PROMOTERS				
i. Hiren Chandrakant Ghelani	Equity Shares	42,77,933	30.82%	1.19%
ii. Jinen Chandrakant Ghelani	Equity Shares	8,03,289	5.79%	-0.10%
iii. NH Time Investments Research Private Limited	Equity Shares	4,08,000	2.94%	-0.05%
Total		**54,89,222**	**39.55%**	**1.04%**
II. PROMOTER GROUP				
i. Chandrakant Chunilal Ghelani	Equity Shares	9,000	0.06%	-
ii. Manisha Hardik Ghelani	Equity Shares	30,000	0.22%	-
iii. Hardik Chandrakant Ghelani	Equity Shares	6,25,800	4.51%	-
iv. Neha Jinen Ghelani	Equity Shares	1,89,585	1.37%	-
v. Ameesha Jitendra Karia .	Equity Shares	2,98,595	2.15%	0.01%
vi. Prosperity Securities Private Limited	Equity Shares	4,02,000	2.90%	-
Total		**15,54,980**	**11.20%**	**0.01%**
Grand Total		**70,44,202**	**50.75%**	**1.06%**

Name of The Promoter/Promoter Group	Class of Shares	AS AT MARCH 31, 2025		% Change During the Financial Year 2024-25
		No. of Shares	% of Total Shares	
I. PROMOTERS				
i. Hiren Chandrakant Ghelani	Equity Shares	40,43,139	29.63%	0.04%
ii. Jinen Chandrakant Ghelani	Equity Shares	8,03,289	5.89%	0.00%
iii. NH Time Investments Research Private Limited	Equity Shares	4,08,000	2.99%	-1.30%
Total		**52,54,428**	**38.51%**	**-1.26%**
II. PROMOTER GROUP				
i. Chandrakant Chunilal Ghelani	Equity Shares	9,000	0.06%	-
ii. Manisha Hardik Ghelani	Equity Shares	30,000	0.22%	-
iii. Hardik Chandrakant Ghelani	Equity Shares	6,25,800	4.51%	-0.43%
iv. Neha Jinen Ghelani	Equity Shares	1,89,585	1.37%	-0.02%
v. Ameesha Jitendra Karia .	Equity Shares	2,96,595	2.14%	-
vi. Prosperity Securities Private Limited	Equity Shares	4,02,000	2.90%	-1.46%
Total		**15,52,980**	**11.19%**	**-1.91%**
Grand Total		**68,07,408**	**11.19%**	**-3.17%**

(Amount in Lakhs)

Note No.: 16 - EQUITY SHARE CAPITAL: (Contd...)

(D) Terms and Rights attached to each class of shares:

i. The Holding Company has only one class of equity shares having par value of Rs. 10 per share.

ii. Each holder of equity shares is entitled to one vote per share.

iii. In the event of the liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company. The distribution will be in proportion to the number of equity shares held by the shareholders as on the date of liquidation.

(E) Share capital includes:

i. The Holding company had approved and obtained shareholders consent through Postal ballot on 30th April, 2021 issued78,85,832/- 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 ration 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 full 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 credi balance of Securities Premium Account and Carried Forward Balances of Surplus of Profit & Loss Statement.

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

iii. The Company had issued 13,49,162 Equity Shares of Rs. 10 each at a premium of Rs. 210.16 on a preferential basis to non-promoters vide shareholders approval dated 15th September, 2023 in accordance with Chapter V of SEBI (Issue of Capital & Disclosure Requirements) Regulations, 2018. Out of which, The Company had allotted 7,18,172 Equity shares of Rs. 10 each at a premium of Rs. 210.16 on Preferential basis to non-promoters on 07th December, 2023 and The Company had allotted 4,04,647 Equity shares of Rs. 10 each at a premium of Rs. 210.16 on Preferential basis to non-promoters on 15th December, 2023 and 2,26,343 Equity shares of Rs. 10 issued on preferential basis were remained unsubscribed.

iv. The shareholders of the Holding Company had approved, through Postal Ballot on 15th May, 2025, the issuance of 9,60,000 warrants convertible into an equivalent number of equity shares of the Company on a preferential basis. The Company received the In-principle Approval from the Stock Exchange on 27th May, 2025 and upon receipt of 25% of the warrant subscription amount on 10th June, 2025, allotted 9,60,000 warrants on 11th June, 2025.

v. During the year ended 31st March, 2026, an aggregate of 2,34,094 warrants were converted into 2,34,094 fully paid-up equity shares of the Company, comprising 12,805 equity shares allotted on 11th September, 2025, 57,725 equity shares allotted on 2nd February, 2026, 44,715 equity shares allotted on 24th February, 2026 and 1,18,849 equity shares allotted on 30th March, 2026. Consequently, as at 31st March, 2026, 7,25,906 warrants remained outstanding and were available for conversion into an equivalent number of equity shares in accordance with the terms of issue and the applicable provisions of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

Consequently, as at 31st March, 2026, 7,25,906 warrants remained outstanding and were available for conversion into an equivalent number of equity shares in accordance with the terms of issue and the applicable provisions of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

(Amount in Lakhs)

Note No.: 17 - OTHER EQUITY:

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
A. Reserves and Surplus			
a) Retained Earnings	4,234.05	2,911.00	2,066.98
B. Other Reserves			
a) Securities Premium	3,030.70	2,682.38	2,682.38
b) Capital Reserves	45.50	45.50	45.50
c) Subsidy Reserves	47.88	47.88	47.88
d) Employee Stock Option Outstanding	62.63	-	-
C. Other Comprehensive Income			
a) Other Comprehensive Income	1.78	-	-
Total	**7,422.54**	**5,686.76**	**4,842.75**

Refer Statement of Changes in Equity for additions / deletions in each reserve.

Note No.: 18 - NON-CONTROLLING INTEREST:

Non-Controlling Interests Share-%

Name of the Subsidiary	% of Non Controlling Interest As At March 31, 2025
a) Florens Farming Limited	35.70%
b) Prime Fresh Retail(I) Private Limited	0.20%
MOVEMENT OF NON CONTROLLING INTERESTS	
Balance as at April 1, 2024	35.99
Add/(Less):	
Profit For The Year	9.18
Issue of Share Capital	3.93
Securities Premium	16.08
Balance as at March 31, 2025	**65.18**

Non-Controlling Interests Share-%

Name of the Subsidiary	% of Non Controlling Interest As At March 31, 2026
a) Florens Farming Limited	46.23%
b) Prime Fresh Retail(I) Private Limited	0.20%
c) Prime Fresh CDP Private Limited	0.06%
MOVEMENT OF NON CONTROLLING INTERESTS	
Balance as at April 1, 2025	65.18
Add/(Less):	
Profit For The Year	75.96
Issue of Share Capital	121.25
Securities Premium	537.95
Balance as at March 31, 2026	**800.34**

(Amount in Lakhs)

Note No.: 19 - LEASE LIABILITIES NON-CURRENT:

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
a) Lease Liabilities	48.56	-	-
Total	**48.56**	**-**	**-**

(Refer To Note No. 22 & 43)

Note No.: 20 - NON - CURRENT PROVISIONS:

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
Provision for Gratuity	17.55	17.40	-
Less: Gratuity Fund Balance	(9.67)	(9.63)	-
(Refer To Note No. 39)			
Total	**7.88**	**7.77**	**-**

Note No.: 21 - CURRENT FINANCIAL LIABILITIES - BORROWINGS:

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
(A) Secured			
I Loans repayable on Demand			
Working Capital Loan from Banks			
i. Axis Bank Limited- CC	141.96	397.68	-
ii. Bank of Baroda- CC	517.96	-	-
iii. Axis Bank CGTMSE 925030021919568	199.88	-	-
iv. Axis Bank Cash Credit 925030021919551	26.66	-	-
II Current Maturity of Long Term Borrowings			
Secured Loan -From Banks			
Axis Bank Limited	-	-	2.92
	-	**-**	**2.92**
(B) Unsecured			
I Loans From Banks & Financial Institutions	-	-	1.46
	-	**-**	**1.46**
II Intercorporate Deposits	-	37.00	-
Total	**886.45**	**434.68**	**4.38**

Notes:

Details of Security:

A. AXIS BANK LIMITED

a. Cash Credit facility from Axis bank is secured by way of hypothecation of Stocks & Book Debts of the company as primary security.

b. Details of Collateral Security

- **Extention of Equitable Mortgage of the following properties.**
  i. Residential Property Situated at 406, 4th Floor, Block G, Venus Parklan, Vejalpur Police Choki, Vejalpur, Ahmedabad-380051 owned by Hiren Ghelani.
  ii. Commercial Property situated at 102, Sanskar 2, Near Ketav Petrol Pump, Polytechnic Road, Ambawadi, Ahmedabad-380015 owned by Hiren Ghelani.

(Amount in Lakhs)

Note No.: 21 - CURRENT FINANCIAL LIABILITIES - BORROWINGS: (Contd...)

Notes:

Details of Security:

iii. Residential Property Situated at Plot No. F1, Palace Compound, Near Raj Mahal Club Road, Dhangadhra, Dist. Surendranagar-363040 owned by Hardik Ghelani and Chandrakant Ghelani.

iv. Residential Property Situated at Plot No. F1, Palace Compound, Near Raj Mahal Club Road, Dhangadhra, Dist. Surendranagar-363040 owned by Jinen Ghelani and Neha Ghelani.

c. Outstanding balances of working capital secured by personal guarantees of the directors of the company & their relatives.

d. Working capital loans repayable on demand.

B. AXIS BANK LIMITED [(A)(I)(iii) & iv)]

a. Cash Credit facility from Axis bank is secured by way of hypothecation of entire Current Assets of the company both present and future as primary security.

b. Details of Colateral Security

i. Equitable Mortgage of Residential Property situated at 402, 4th Floor, Onekiyo Niral, Mumbai, Raigarh (MH), Maharastra-410101.

c. Outstanding balances of working capital secured by personal guarantees of the directors of the company & their relatives.

i. CGTMSE Loan under Guarantee Cover of CGTMSE Scheme of the Government of India.

ii. Cash Credit

Personal Guarantee

- Hiren Chandrakant Ghelani
- Jinen Chandrakant Ghelani

Corporate Guarantee

- Prime Fresh Limited

d. Working capital loans repayable on demand.

C. BANK OF BARODA [(A)(I)(ii)]

a. Cash Credit facility from Axis bank is secured by way of hypothecation of Stocks & Book Debts of the company as primary security.

b. Details of Colateral Security

i. Registered/Equitable Mortgage of Land & Building at G. No. 213/3, at Shrirampur, Sinnar Distric, Nasik owned by Prime Fresh Limited.

ii. Registered Mortgage of Residential House situated at Bhavani Krupa Palace Compound, Near Raj Mahal Club Road, City Survey No. 2827P, City Survey Ward No. 2, Mouje Dhagandhra, District Surendranagar-363040 owned by Hardik Ghelani and Chandrakant Ghelani.

iii. Registered Mortgage of Commercial Unit situated at 102, 1st Floor, Sanskar 2, Near Ketav Petrol Pump, Polytechnic Road, Ambawadi, Ahmedabad-380015 owned by Hiren Ghelani.

iv. Registered Mortgage of Residential Flat situated at D/31, 3rd Floor, Amaltas Apartment, Revenue Survey No. 997, T.P.S. No. 6, F.P. No. 179, Mouje Vejalpur, Ahmedabad owned by Jinen Ghelani and Neha Ghelani.

v. Pledge of 625800 Shares by Promoters.

c. Outstanding balances of working capital secured by personal guarantees of the directors of the company & their relatives.

d. Working capital loans repayable on demand.

Note No:- 22 - CURRENT LEASE LIABILITIES:

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
(A) Current Maturities of Lease Liabilities (Refer to Note No. 42)	14.92	-	-
Total	**14.92**	**-**	**-**

(Amount in Lakhs)

Note No.: 23 - TRADE PAYABLES:

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
Trade Payables			
(A) For Goods			
i. Total Outstanding Dues of Micro Enterprises and Small Enterprises	-	-	-
ii. Total Outstanding Dues of Creditors Other than Micro Enterprises and Small Enterprises	507.15	124.25	367.53
(B) For Expenses & Others			
i. Total Outstanding Dues of Micro Enterprises and Small Enterprises	-	-	-
ii. Total Outstanding Dues of Creditors Other than Micro Enterprises and Small Enterprises	37.20	43.88	31.34
Total	**544.35**	**168.13**	**398.87**

(A) AGEING FOR TRADE PAYABLES OUTSTANDING

AS AT MARCH 31, 2026:

Particulars	Outstanding for following periods from due date of payment#				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
I. Trade Payable for Goods:					
i. MSME-Others	-	-	-	-	-
ii. MSME-Disputed	-	-	-	-	-
iii. Other than MSME-Others	503.63	2.14	0.07	1.30	507.15
iv. Other than MSME-Disputed	-	-	-	-	-
II. Trade Payable for Expenses:					
i. MSME-Others	-	-	-	-	-
ii. MSME-Disputed	-	-	-	-	-
iii. Other than MSME-Others	36.84	0.36	-	-	37.20
iv. Other than MSME-Disputed	-	-	-	-	-
Total 5	**540.48**	**2.50**	**0.07**	**1.30**	**544.35**

AS AT MARCH 31, 2025:

Particulars	Outstanding for following periods from due date of payment#				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
I. Trade Payable for Goods:					
i. MSME-Others	-	-	-	-	-
ii. MSME-Disputed	-	-	-	-	-
iii. Other than MSME-Others	10.84	103.76	2.14	7.51	124.25
iv. Other than MSME-Disputed	-	-	-	-	-
II. Trade Payable for Expenses:					
i. MSME-Others	-	-	-	-	-
ii. MSME-Disputed	-	-	-	-	-
iii. Other than MSME-Others	43.15	0.54	-	0.20	43.88
iv. Other than MSME-Disputed	-	-	-	-	-
Total	**53.99**	**104.29**	**2.14**	**7.71**	**168.13**

(Amount in Lakhs)

Note No.: 23 - TRADE PAYABLES: (Contd...)

AS AT MARCH 31, 2024:

Particulars	Outstanding for following periods from due date of payment#				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
I. Trade Payable for Goods:					
i. MSME-Others	-	-	-	-	-
ii. MSME-Disputed	-	-	-	-	-
iii. Other than MSME-Others	351.54	5.56	2.91	7.52	367.53
iv. Other than MSME-Disputed	-	-	-	-	-
II. Trade Payable for Expenses:					
i. MSME-Others	-	-	-	-	-
ii. MSME-Disputed	-	-	-	-	-
iii. Other than MSME-Others	31.14	-	-	0.20	31.34
iv. Other than MSME-Disputed	-	-	-	-	-
Total	**382.69**	**5.56**	**2.91**	**7.72**	**398.87**

DUES TO MICRO AND SMALL ENTERPRISES

The Company has dues outstanding as at the reporting date to certain suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'). The disclosures pursuant to the said MSMED Act, 2006 are as follows:

SR. No.	Particulars	As At 31-Mar-26	As At 31-Mar-25
i.	The principal amount remaining unpaid to any supplier at the end of the year.	-	-
ii.	Interest due as claimed remaining unpaid to any supplier at the end of the year.	-	-
iii.	The amount of interest paid by the company in terms of section 16 of the MSMED Act, 2006, along with the amount of the payment made to the suppliers beyond the appointed day during the year.	-	-
iv.	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006.	-	-
v.	The amount of interest accrued and remaining unpaid at the end of accounting year.	-	-
vi.	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprises, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act, 2006.	-	-
	Total	**-**	**-**

Notes:

i. Trade payables are non-interest bearing and are normally settled within the normal credit period.

ii. Disclosure of payable to vendors as defined under the "Micro, Small and Medium Enterprise Development Act, 2006" is based on the information available with the Company regarding the status of registration of such vendors under the said Act, as per the intimation received from them on requests made by the Company.

(Amount in Lakhs)

Note No.: 24 - OTHER FINANCIAL LIABILITIES:

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
a) Director Remuneration Payable	4.07	3.01	-
b) Salary Payable	90.87	111.37	-
c) Expenses Payable	-	4.13	-
d) Statutory Dues Payable	44.84	46.83	156.13
e) Unpaid Dividend	3.47	3.47	0.01
Total	**143.26**	**168.82**	**156.14**

Note No.: 25 - OTHER CURRENT LIABILITIES:

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
a) Advance from Customers	6.68	14.20	10.07
b) Other Payables	0.37	0.95	-
Total	**7.05**	**15.15**	**10.07**

Note No.: 26 - PROVISIONS:

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
(A) Provision for Employee Benefits			
a) Provision for Gratuity	0.79	2.48	1.94
b) Provision for Leave Encashment	9.12	-	-
(B) Provision for Expenses	0.30	0.24	0.24
Total	**10.20**	**2.72**	**2.17**

Note No.: 27 - CURRENT TAX LIABILITIES (NET):

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
Current Provision of Income Tax	518.80	356.79	244.79
Less: Advance Tax, TDS & TCS Receivable	96.17	144.15	207.97
Total	**422.63**	**212.64**	**36.82**

(Amount in Lakhs)

Note No.: 28 - REVENUE FROM OPERATIONS:

Particulars	Year Ended 31-Mar-26	Year Ended 31-Mar-25
(A) SALE OF PRODUCTS		
(i) Domestic Sales	24,468.48	18,448.09
(ii) Export Sales	-	-
(iii) Less: Sales Return	(11.03)	-
(B) SERVICE CHARGES INCOMES		
(i) Handling Charges-Fruits & Vegetable	2,350.27	1,666.69
(ii) C & F Charges & Manpower Supply Charges	391.27	373.92
(iii) Packing Service Charges	191.34	174.66
(iv) Storage & Warehousing Services	8.13	13.20
Total	**27,398.47**	**20,676.55**

Note No.: 29 - OTHER INCOME:

Particulars	Year Ended 31-Mar-26	Year Ended 31-Mar-25
(A) INTEREST INCOME		
(i) Fixed Deposits With Bank	7.50	23.48
(ii) Investment and Loans & Advances	14.67	13.47
(iii) Delayed Payments	4.52	18.14
(iv) Income Tax Refund	-	0.01
(v) On Security Deposit-IND-AS	0.30	-
(B) Gain on Disposal of Investments	-	29.44
(C) Discount Received	12.89	6.74
(D) Other Income	4.22	2.11
Total	**44.17**	**93.88**

Note No.: 30 - PURCHASE OF STOCK - IN - TRADE:

Particulars	Year Ended 31-Mar-26	Year Ended 31-Mar-25
(A) Purchases Of Vegetables/Fruits & Others	21,430.61	16,077.47
Total	**21,430.61**	**16,077.47**

Note No.: 31 - CHANGES IN INVENTORIES OF STOCK-IN-TRADE:

Particulars	Year Ended 31-Mar-26	Year Ended 31-Mar-25
(A) TRADING GOODS		
Inventory At The Beginning Of The Year	886.02	623.94
Less : Inventory At The End Of The Year	875.31	886.02
Total	**10.72**	**(262.08)**

(Amount in Lakhs)

Note No.: 32 - TRADING & DIRECT EXPENSES:

Particulars	Year Ended 31-Mar-26	Year Ended 31-Mar-25
(A) TRADING & SERVICE CHARGES EXPENSES		
(i) Loading/Unloading & Transportation Expenses	1,145.04	920.02
(ii) Wastage Disposal & Dump Cleaning Charges	9.30	11.02
(iii) Crates Charges	0.61	8.45
(iv) Repairs & Maitenance to Plant & Machineries and Cold Storage	2.28	11.46
(v) Discount And Quality Difference	74.22	71.54
(vi) Market Cess & Fees	11.12	8.78
(vii) Packing Material	144.39	111.75
Total	**1,386.96**	**1,143.01**

Note No.: 33 - EMPLOYEE BENEFIT EXPENSES:

Particulars	Year Ended 31-Mar-26	Year Ended 31-Mar-25
(i) Salary, Wages & Labour Charges	1,341.87	1,309.74
(ii) Directors Remuneration	90.02	31.20
(iii) Contribution to P F, ESI and Other Fund	147.77	149.52
(iv) Bonus & Ex-gratia	29.77	34.35
(v) Employee Gratuity And Leave Encashment Expenses	25.35	36.74
(vi) Employee Compensation ESOP	62.63	-
(vii) Other Allowances & Expenses	513.09	386.87
(viii) Staff Welfare Expenses	18.32	21.84
Total	**2,228.82**	**1,970.26**

Note No.: 34 - FINANCE COSTS:

Particulars	Year Ended 31-Mar-26	Year Ended 31-Mar-25
(i) Interest On Loans From Banks & Financial Institutions	46.30	27.02
(ii) Bank Charges & Loan Processing Charges	17.94	3.48
(iii) Interest on Income Tax	0.11	-
(iv) Interest on Lease Liabilities	6.08	-
(v) Interest on TDS	0.21	0.27
(vi) Other Interest & Borrowing Cost	1.39	0.46
Total	**72.04**	**31.24**

Note No.: 35 - DEPRECIATION & AMORTIZATION:

Particulars	Year Ended 31-Mar-26	Year Ended 31-Mar-25
(i) Depreciation-PPE	17.62	17.43
(ii) Depreciation-ROU	13.75	-
(iii) Amortization of Intangible Assets	1.44	2.24
Total	**32.81**	**19.67**

(Amount in Lakhs)

Note No.: 36 - OTHER EXPENSES:

Particulars	Year Ended 31-Mar-26	Year Ended 31-Mar-25
(A) ADMINISTRATIVE AND OTHER EXPENSES		
(i) Postage, Telephone & Internet Charges	4.84	5.49
(ii) Printing & Stationery	13.46	12.91
(iii) Repair & Maintenance-Others	4.10	5.50
(iv) Travelling,Conveyance & Vehical Expenses	65.20	55.37
(v) Office Expense	39.68	39.90
(vi) Legal & Professional Charges	54.54	42.20
(vii) Insurance	4.36	1.36
(viii) CSR Expenditure	18.91	14.00
(ix) Rent, Rates & Taxes	53.57	90.48
(x) Auditor'S Remuneration	2.85	1.89
(xi) Office Electricity	11.33	23.31
(xii) Other Expense	69.24	84.53
(xiii) Sitting Fees	5.45	4.70
(xiv) Discount & Sundry Balances Written Off	19.28	26.85
(xv) Donation & Charities	1.76	0.09
(xvi) Expenses on Issue of Share Warrants	0.93	0.93
(xvii) Provision For Expected Credit Loss	28.08	-
(xviii) Bad Debts	5.88	78.03
(xix) Listing Fees	1.64	15.75
(xx) Loss On Sale Of Assets	-	0.04
	405.09	**503.30**
(B) SELLING & DISTRIBUTION EXPENSES		
(i) Commission Expenses	2.29	5.21
(ii) Business Promotion Expenses	4.99	9.03
	7.28	**14.24**
Total	**412.37**	**517.54**

Note No.: 37- TAX EXPENSES:

Particulars	Year Ended 31-Mar-26	Year Ended 31-Mar-25
A) Amounts Recognised in Profit and Loss		
Current Tax Expenses		
Current Period	518.05	360.25
Current Tax Pertaining to Prior Periods	(17.23)	-
Total Current Tax Expenses (A)	**500.82**	**360.25**
Deferred Tax Expenses/ (Credit)		
Obligation and Reversal During The Year	(0.58)	(0.41)
Deferred Tax Expenses/ (Credit) (B)	(0.58)	(0.41)
Tax Expenses For The Year (A+B)	**500.24**	**359.84**
b) Amounts recognised in OCI		
Items That Will Not Be Reclassified To Profit Or Loss		
Remeasurement Of Defined Benefit Liability (Asset)	0.73	-
Items That Will Be Reclassified To Profit Or Loss	-	-
Total	**0.73**	**-**

(Amount in Lakhs)

Note No.: 37- TAX EXPENSES: (Contd...)

Particulars	Year Ended 31-Mar-26	Year Ended 31-Mar-25
B) Reconciliation Of Tax Expenses And The Accounting Profit Multiplied By Tax Rate:		
Profit Before Tax	1,897.46	1,281.26
Statutory Tax Rate (%)	25.17%	25.17%
Tax At Statutory Tax Rate	477.59	322.49
Tax Effect Of Non-Taxable Income	-	-
Tax Effect Of Variance of Allowance/Disallowance	-	0.38
Tax Effect Of Set off Earlier Years Losses	-	-
Tax Effect Of Non-Deductible Expenses	-	0.31
Tax Effect Of Change In Deferred Tax Rate	-	-
Tax Effect Of Income Chargeable At Special Rate	-	5.23
Effect Of Tax Under MAT	-	-
Others	22.65	31.43
Income Tax Expense For the Year	500.24	359.84
Effective Tax Rate	26.36%	28.08%

C) Movement In Deferred Tax Balances

Particulars	As At 31st March,2026			
	Net Opening	Recognised in Profit or Loss	Recognised in OCI	Net Closing
(A) Deferred Tax Asset				
On Property, Plant and Equipments	2.41	0.58	-	2.99
Interest Accrued on Debentures/Bonds	-	-	-	-
Fair Value loss on Security Deposits	-	-	-	-
Fair Value loss on Investment	-	-	-	-
Employee Benefits Available As Deduction on Payment	-	-	-	-
Total (A)	**2.41**	**0.58**	**-**	**2.99**
(B) Deferred Tax Liabilities				
Impact of Adoption of Ind AS 116	-	-	-	-
On Depreciation, Impairment and Amortisation	-	-	-	-
Interest Accrued on Debentures/Bonds	-	-	-	-
Fair Value Gain on Investment	-	-	-	-
Employee Benefits Available As Deduction on Payment	-	-	-	-
Remeasurement of Defined Benefits	-	-	0.73	-
Total (B)	**-**	**-**	**0.73**	**0.73**
Total DTA / (DTL) (A)	**2.41**	**0.58**	**(0.73)**	**2.26**

(Amount in Lakhs)

Note No.: 37 - TAX EXPENSES: (Contd...)

C) Movement In Deferred Tax Balances

Particulars	As At 31st March, 2025			
	Net Opening	Recognised in Profit or Loss	Recognised in OCI	Net Closing
(A) Deferred Tax Asset				
On Property, Plant and Equipments	2.00	0.41	-	2.41
Interest Accrued on Debentures/Bonds	-	-	-	-
Fair Value loss on Security Deposits	-	-	-	-
Fair Value loss on Investment	-	-	-	-
Employee Benefits Available As Deduction on Payment	-	-	-	-
Total (A)	**2.00**	**0.41**	**-**	**2.41**
(B) Deferred Tax Liabilities				
Impact of Adoption of Ind AS 116	-	-	-	-
On Depreciation, Impairment and Amortisation	-	-	-	-
Interest Accrued on Debentures/Bonds	-	-	-	-
Fair Value Gain on Investment	-	-	-	-
Employee Benefits Available As Deduction on Payment	-	-	-	-
Remeasurement of Defined benefits	-	-	-	-
Total (B)	**-**	**-**	**-**	**-**
Total DTA / (DTL) (A)	**2.00**	**0.41**	**-**	**2.41**

Note: The Group offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same Tax Authority.

Significant management judgment is required in determining provision for Income Tax, Deferred Income Tax Assets and Liabilities and recoverability of Deferred Income Tax Assets against future sufficient taxable income. The recoverability of deferred income tax assets is based on estimates of future taxable income which the Group may generate and the period over which deferred income tax assets will be recovered and applicability or modifications of relevant tax provisions.

Note No.: 38 - RELATED PARTY TRANSACTIONS:

Related party disclosures, as required by Ind AS 24, " Related Party Disclosures", are given below.

(A) Particulars of related parties and nature of relationships:

A. Associate

1. Florens Fresh Supply Solutions Private Limited

B. Key Management Personnel

1. Jinen Ghelani
2. Hiren Ghelani
3. Sudhanshu Singh

C. Relative of Key Management Personnel

1. Chadrakant Ghelani
2. Hardik Ghelani
3. Ameesha Karia
4. Neha Ghelani

Note No.: 38 - RELATED PARTY TRANSACTIONS: (Contd...) **(Amount in Lakhs)**

(B) Related party transactions and balances:

The details of material transactions and balances with related parties (including those pertaining to discontinued operations) are given below:

a) Transactions during the year	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Managerial Remuneration		
Jinen Ghelani	19.20	15.20
Neha Ghelani	-	1.00
Hiren Ghelani	36.02	15.00
Jinen Ghelani-ESOP	18.00	-
Hiren Ghelani-ESOP	18.00	-
Sudhanshu Singh-ESOP	1.80	-
Payment Towards Expense & Purchase		
(i) Salary Expense		
Ameesha Karia	8.88	8.88
(ii) Rent Expense		
Hiren Ghelani	4.76	4.62
Interest Income		
Florens Fresh Supply Solutions Private Limited	14.67	-
Sale of Goods		
Florens Fresh Supply Solutions Private Limited	1,099.01	536.71
Hiren Ghelani	0.18	-
Jinen Ghelani	1.57	-
Loans And Advances Given/(Taken) To/(From) Associates		
Florens Fresh Supply Solutions Private Limited	34.44	22.32
Loans And Advances Repaid by Associates		
Florens Fresh Supply Solutions Private Limited	8.10	-

b) Balances At The End Of The Year	As At March 31, 2026	As At March 31, 2025
Outstanding Balances for Expenses/Remuneration/Salary Payable		
Jinen Ghelani	2.40	0.30
Neha Ghelani	-	-
Hiren Ghelani	-	1.36
Ameesha Karia	0.72	0.72
Sale of Goods		
Jinen Ghelani	0.01	-
Florens Fresh Supply Solutions Private Limited	299.08	164.23
Loans And Advances Given/(Taken) To/(From) Associates		
Florens Fresh Supply Solutions Private Limited	178.33	137.32

Note No.: 39 - EMPLOYEE BENEFITS: **(Amount in Lakhs)**

A. Defined Contribution Plan:

Particulars	**Year Ended March 31, 2026**	**Year Ended March 31, 2025**
Company's Contribution towards Provident Fund	121.06	122.21

B. Defined Benefits Plan-Gratuity:

Gratuity: The Group has defined benefit gratuity plan for its employees. The employee who has completed five years or more of service is entitled to gratuity on termination of his employment at 15 days last drawn salary for each completed year of service. The scheme is funded (fund held with LIC). The present value of obligation in respect of gratuity is determined based on actuarial valuation using the Project Unit Credit Method as prescribed by Ind AS - 19.

The following table sets out the amounts recognised in the Group's financial statements based on actuarial valuations being carried out as at 31st March 2026 and 31st March 2025. The disclosure includes details of assets and liabilities of total employees including employees working for projects.

C. Balance Sheet Disclosures:

(a) The amounts disclosed in the balance sheet and the movements in the defined benefit obligation over the period:

Particulars	**As At 31st March 2026**	**As At 31st March 2025**
Present Value of Benefit Obligation at the Beginning of the Period	17.94	12.78
Interest Costs	1.30	0.86
Current Service Costs	3.50	4.53
Past Service Cost	-	-
Liability Transferred In/ Acquisitions	-	-
(Liability Transferred Out/ Divestments)	-	-
(Gains)/ Losses on Curtailment	-	-
(Liabilities Extinguished on Settlement)	-	-
(Benefit Paid Directly by the Employer)	-	-
(Benefit Paid From the Fund)	(1.98)	-
The Effect Of Changes in Foreign Exchange Rates	-	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions	-	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	(1.05)	0.68
Actuarial (Gains)/Losses on Obligations - Due to Experience	(1.38)	(0.92)
Present Value of Benefit Obligation at the End of the Period	**18.34**	**17.94**

(b) Movements in the Fair Value of Plan Assets (Amount in Lakhs)

Particulars	**As At 31st March 2026**	**As At 31st March 2025**
Fair Value of Plan Assets at the Beginning of the Period	9.63	-
Interest Income	-	-
Contributions by the Employer	1.25	9.63
Expected Contributions by the Employees	-	-
Assets Transferred In/Acquisitions	-	-
(Assets Transferred Out/ Divestments)	-	-
(Benefit Paid from the Fund)	(1.98)	-
(Assets Distributed on Settlements)	-	-
Effects of Asset Ceiling	-	-
The Effect of Changes In Foreign Exchange Rates	-	-
Actuarial Gains/(Losses) on Plan Assets - Due to Experience	0.09	-
Return on Plan Assets, Excluding Interest Income	0.67	-
Fair Value of Plan Assets at the End of the Period	9.67	9.63

Note No.: 39 - EMPLOYEE BENEFITS: (Contd...) **(Amount in Lakhs)**

(c) Net Liability disclosed above relates to

Particulars	**As At 31st March 2026**	**As At 31st March 2025**
Fair Value Of Plan Assets At The End Of The Period	(9.67)	(9.63)
Liability As At The End Of The Period	18.34	17.94
Net Liability(Asset)	**8.67**	**8.31**

(d) Balance Sheet Reconciliation

Particulars	**As At 31st March 2026**	**As At 31st March 2025**
Opening Net Liability (Asset)	8.31	1.94
- Expenses Recognized in Statement of Profit or Loss	4.13	6.37
- Expenses Recognized in the OCI	(2.52)	-
- Net Liability/(Asset) Transfer In	-	-
- Net (Liability)/Asset Transfer Out	-	-
(Benefit Paid Directly by the Employer)	-	-
- (Employer's Contribution)	(1.25)	-
Net Liability/(Asset) Recognized in the Balance Sheet	**8.67**	**8.31**

D. Profit & Loss Disclosures

(a) Net Interest Cost for Current period

Particulars	**Year Ended March 31, 2026**	**Year Ended March 31, 2025**
Present Value of Benefit Obligation at the Beginning of the Period	17.94	17.94
(Fair Value of Plan Assets at the Beginning of the Period)	(9.63)	(9.63)
Net Liability/(Asset) at the Beginning	8.31	
Interest Cost	1.30	0.86
(Interest Income)	(0.67)	-
Net Interest Cost for Current Period	**0.63**	**0.86**

(b) Expenses Recognized in the Statement of Profit or Loss for Current Period

Particulars	**Year Ended March 31, 2026**	**Year Ended March 31, 2025**
Current Service Cost	3.50	4.53
Net Interest Cost	0.63	0.86
Past Service Cost	-	-
(Expected Contributions by the Employees)	-	-
(Gains)/Losses on Curtailments And Settlements	-	-
Net Effect of Changes in Foreign Exchange Rates	-	-
Expenses Recognised in the Profit & Loss	**4.13**	**5.39**

(c) Expenses Recognised in the Other Comprehensive Income

Particulars	**Year Ended March 31, 2026**	**Year Ended March 31, 2025**
Actuarial (Gains)/Losses on Obligation For the Period	(2.43)	-
Return on Plan Assets, Excluding Interest Income	(0.09)	-
Change in Asset Ceiling	-	-
Net (Income)/Expense For the Period Recognized in OCI	**(2.52)**	**-**

Note No.: 39 - EMPLOYEE BENEFITS: (Contd...) **(Amount in Lakhs)**

E. Category of Assets

Particulars	**As At 31st March 2026**	**As At 31st March 2025**
Government of India Assets	-	-
State Government Securities	-	-
Special Deposits Scheme	-	-
Debt Instruments	-	-
Corporate Bonds	-	-
Cash And Cash Equivalents	-	-
Insurance Fund	9.67	9.63
Asset-Backed Securities	-	-
Structured Debt	-	-
Other	-	-
Total	**9.67**	**9.63**

F. Other Details

Particulars	**Year Ended March 31, 2026**	**Year Ended March 31, 2025**
No of Members in Service	30	43
Per Month Salary For Members in Service	6.76	8.99
Weighted Average Duration of the Defined Benefit Obligation	4.43	3.23
Average Expected Future Service	20.07	20.88
Defined Benefit Obligation (DBO) - Total	18.34	17.94
Defined Benefit Obligation (DBO) - Due but Not Paid	-	-
Expected Contribution in the Next Year	0.79	0.54

G. Sensitivity Analysis

Impact on Defined Benefit obligation due to change in assumptions

Particulars	**Year Ended March 31, 2026**	**Year Ended March 31, 2025**
Projected Benefit Obligation On Current Assumptions	18.34	17.94
Delta Effect Of +1% Change In Rate Of		
- Discounting	16.49	16.09
- Salary Increase	20.52	20.11
- Employee Turnover	18.38	17.90
Delta Effect Of (-1%) Change In Rate Of		
- Discounting	(20.53)	(20.14)
- Salary Increase	(16.47)	(16.08)
- Employee Turnover	(18.29)	(17.98)

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

H. Significant Actuarial Assumptions

Particulars	**Year Ended March 31, 2026**	**Year Ended March 31, 2025**
Expected Return on Plan Assets	7.25%	0.00%
Rate of Discounting	7.25%	6.75%
Rate of Salary Increase	7.00%	7.00%
Rate of Employee Turnover	5% to 1%	5% to 1%
Mortality Rate During Employment	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)

Note No.: 39 - EMPLOYEE BENEFITS: (Contd...) **(Amount in Lakhs)**

I. The following are the maturity analysis of projected benefit obligations:

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Within the next 12 months (next annual reporting period)	0.79	0.54
Year 2	0.62	0.58
Year 3	2.76	0.56
Year 4	2.24	2.18
Year 5	0.80	2.09
Year 6 to Year 10	2.48	5.72
Total	**9.69**	**11.68**

Note No.: 40 - FINANCIAL INSTRUMENTS:

A CLASSIFICATION OF FINANCIAL ASSETS AND FINANCIAL LIABILTIES:

The following tables shows the carrying amounts of financial assets and financial liabilities which are classified as fair value through profit and loss (FVTPL), Fair value through other comprehensive income (FVTOCI) and at amortised cost.

The carrying amounts of cash and cash equivalents, Bank balance other than cash and cash equivalent, other deposits, trade payable and other financial liabilities are considered to be the same as their fair values, due to their short term nature. For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

Particulars	As At 31st March, 2026				
	FVTPL 1 Year	FVOCI	Amortised cost	Cost 3 Years	Total
Non-Curent Financial Assets					
Unquoted Equity Shares-Subsidiary Company	-	-	-	-	**-**
Unquoted Equity Shares-Associate Company	-	-	-	0.99	**0.99**
Other Investments	-	-	0.14	-	**0.14**
Security Deposits	-	-	55.08	-	**55.08**
Curent Financial Assets				-	**-**
Trade Receivables	-	-	8,891.29	-	**8,891.29**
Cash And Cash Equivalents	-	-	858.61	-	**858.61**
Bank Balance Other Than Above	-	-	-	-	**-**
Other Financial Assets	-	-	178.33	-	**178.33**
Total Financial Assets	**-**	**-**	**9,983.44**	**0.99**	**9,984.43**
Non-Currtent Financial Liabilities					
Borrowings	-	-	-	-	**-**
Lease Liabilities	-	-	48.56	-	**48.56**
Currtent Financial Liabilities					
Borrowings	-	-	886.45	-	**886.45**
Lease Liabilities	-	-	14.92	-	**14.92**
Trade Payables	-	-	544.35	-	**544.35**
Other Financial Liabilities	-	-	143.26	-	**143.26**
Total Financial Liabilities	**-**	**-**	**1,637.55**	**-**	**1,637.55**

Note No.: 40 - FINANCIAL INSTRUMENTS: (Contd...) **(Amount in Lakhs)**

Particulars	As At 31st March, 2025				
	FVTPL 1 Year	FVOCI	Amortised cost	Cost 3 Years	Total
Non-Curent Financial Assets					
Unquoted Equity Shares-Subsidiary Company	-	-	-	-	**-**
Unquoted Equity Shares-Associate Company	-	-	-	0.99	**0.99**
Other Investments	-	-	0.14	-	**0.14**
Security Deposits	-	-	47.69	-	**47.69**
Curent Financial Assets					
Trade Receivables	-	-	5,490.26	-	**5,490.26**
Cash And Cash Equivalents	-	-	477.47	-	**477.47**
Bank Balance Other Than Above	-	-	-	-	**-**
Other Financial Assets	-	-	137.32	-	**137.32**
Total Financial Assets	**-**	**-**	**6,152.87**	**0.99**	**6,153.86**
Non-Currtent Financial Liabilities					
Borrowings	-	-	-	-	**-**
Lease Liabilities	-	-	-	-	**-**
Currtent Financial Liabilities					
Borrowings	-	-	434.68	-	**434.68**
Lease Liabilities	-	-	-	-	**-**
Trade Payables	-	-	168.13	-	**168.13**
Other Financial Liabilities	-	-	168.82	-	**168.82**
Total Financial Liabilities	**-**	**-**	**771.63**	**-**	**771.63**

B FAIR VALUE HIERARCHY

To analyse financial instruments measured at fair value at the reporting date, by the level in the fair value hierarchy into which the fair value measurement is categorised. There is no financial instrument which measured at fair value recurring fair value measurements.

C MEASUREMENT OF FAIR VALUE:

(i) Financial Instrument measured at Amortised Cost:

The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are reasonable approximation of their fair values since the Group does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

(ii) Levels 1, 2 and 3

Level 1: Investment that has a quoted price and which are actively traded on the stock exchanges. It is being valued using the closing price as at the reporting period on the stock exchanges.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3.

(iv) There have been no transfers between Level 1 and Level 2 during the years.

Note No.: 41 - FINANCIAL RISK AND CAPITAL MANAGEMENT:

A FINANCIAL RISK MANAGEMENT FRAMEWORK

The Group's primary focus is to foresee the unpredictability of financial markets and seek to minimise potential adverse effects on its financial performance. The Group's principal financial liabilities generally comprises of trade payables and other financial liabilities. The Group's principal financial assets generally include investments, loans, cash and cash equivalents, balances other than bank balances and other financial assets.The Group is exposed to market risk, credit risk and liquidity risk. The Group's senior management oversees the management of these risks. The Group's senior management ensures that financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Groups's policies and risk objectives. It is the Group's policy that no trading in financial instruments for speculative purposes may be undertaken.

1 Market Risk

The Group's size and operations result in it being exposed to the market risks that arise from its use of financial instruments namely Currency risk and Interest risks. These risks may affect the Group's income and expenses, or the value of its financial instruments.

The Group's exposure to and management of these risks are explained below:

i Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's financial assets are at fixed rate. Summary of financial assets and financial liabilities has been provided below:

Exposure to interest rate risk

The interest rate profile of the Company's interest - bearing financial instrument as reported to management is as follows:

(Amount in Lakhs)

Particulars	**As at 31st March, 2026**	**As at 31st March, 2025**
Fixed - Rate Instruments		
Financial Assets		
Loans & Advavnces to Corporates	178.33	137.32
Effect on Profit Before Tax		
0.50+ In Rate of Interest	0.89	0.69
0.50- In Rate of Interest	(0.89)	(0.69)
Fixed Deposits with Banks	-	326.73
Effect on Profit Before Tax		
0.50+ In Rate of Interest	-	1.63
0.50- In Rate of Interest	-	1.63
Financial Liabilities		
Borrowings	886.45	434.68
Effect on Profit Before Tax		
0.50+ In Rate of Interest	4.43	2.17
0.50- In Rate of Interest	(4.43)	(2.17)

The assumed movement in basis points for the interest rate sensitivity analysis is based on the currently observable market environment.

ii Foreign currency risk

Foreign currency risk can only arise on financial instruments that are denominated in a currency other than the functional currency in which they are measured. The Group's functional currency is Indian Rupees (INR). The Group does not have any foreign currency exposures.

2 Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities and from its financing activities, including deposits with banks and financial institutions.

Note No.: 41 - FINANCIAL RISK AND CAPITAL MANAGEMENT: (Contd...) **(Amount in Lakhs)**

Credit risk in respect of trade and other receivables is managed through credit approvals, establishing credit limits and monitoring the creditworthiness of customers to whom the Corporation grants credit terms in the normal course of business.

Expected credit loss assessment for Trade and other receivables from customers as at March 31, 2026 and March 31, 2025 have been given as under:

Particulars	As at 31st March, 2026	As at 31st March, 2025
Maximum Exposure To Credit Risk Related To Trade And Other Receivables-Gross Carrying Amount	8,919.36	5,490.26
Average Rate of Expected Credit Loss	0.31%	-
Expected Credit Loss Allowance For The Financial Year	28.08	-

3 Liquidity Risk

The Group monitors its risk of shortage of funds through using a liquidity planning process that encompasses an analysis of projected cash inflow and outflow.

The Group's objective is to maintain a balance between continuity of funding and flexibility largely through cashflow generation from its operating activities and the use of borrowings. The Group's approach to managing liquidity is to ensure that it will have sufficient liquidity or access to funds to meet our liabilities when they are due.

The table below summarises the maturity profile of the Group's financial liabilities (including future interest payable) based on contractual undiscounted payments.

As at 31st March, 2026

Particulars	Carrying Amount	< 1 year	> 1 year	Total
CURRENT FINANCIAL LIABILITIES:				-
Working Capital Loans From Banks	886.45	886.45	-	886.45
Intercorporate Deposits	-	-	-	-
Trade Payables-Goods and Expenses	544.35	544.35	-	544.35
Expenses Payable	94.95	94.95	-	94.95
Statutory Dues Payable	44.84	44.84	-	44.84
Unpaid Dividend	3.47	3.47	-	3.47
Advance from Customers	6.68	6.68	-	6.68
Other Payables	0.37	0.37	-	0.37

Note: The Group has adequate liquidity in terms of financial assets to pay off financial liabilities whenever they become due.

As at 31st March, 2025

Particulars	Carrying Amount	< 1 year	> 1 year	Total
CURRENT FINANCIAL LIABILITIES:				
Working Capital Loans From Banks	397.68	397.68	-	397.68
Intercorporate Deposits	37.00	37.00	-	37.00
Trade Payables-Goods and Expenses	168.13	168.13	-	168.13
Expenses Payable	118.52	118.52	-	118.52
Statutory Dues Payable	46.83	46.83	-	46.83
Unpaid Dividend	3.47	3.47	-	3.47
Advance from Customers	14.20	14.20	-	14.20
Other Payables	0.95	0.95	-	0.95

Note: The Company has adequate liquidity in terms of financial assets to pay off financial liabilities whenever they become due.

Note No.: 41 - FINANCIAL RISK AND CAPITAL MANAGEMENT: (Contd...) **(Amount in Lakhs)**

B CAPITAL MANAGEMENT

The Group manages its capital to ensure that the Group will be able to continue as going concern while maximizing the return to stakeholders through the optimization of the debt and equity balance.For the purpose of the Group's capital management, capital includes issued capital and other equity reserves. The primary objective of the Group's capital management is to maximize shareholders value. The Group manages its capital structure and makes adjustments in the light of changes in economic environment and the requirements of the financial covenants.

The Group monitors capital using Debt-Equity ratio and Debt Service Coverage Ratio is disclosed in Note No. 48.

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2026 and March 31, 2025.

Note No.: 42 - EARNING PER SHARE:

The Basic and Diluted Earnings Per Share (EPS) has been computed on the basis of net profit after tax for the year attributable to equity holders divided by the weighted average number of shares outstanding during the year.

Particulars	**Year Ended 31st March, 2026**	**Year Ended 31st March, 2025**
A. BASIC EARNINGS PER SHARE		
Profit Attributable To Ordinary Shareholders (Basic)	1,323.04	912.25
Profit For The Year, Attributable To Ordinary Shareholders Of The Group	1,323.04	912.25
Weighted Average Number Of Ordinary Shares (Basic)		
Weighted Average Number Of Equity Shares At The Beginning Of The Year	1,36,45,767	1,25,22,948
Add: Weighted Average Number Of Equity Shares Issued During The Year	21,321	11,22,819
Add: Weighted Average Effect Of Share Options Exercised	-	-
Weighted Average Number Of Equity Shares Outstanding At The End Of The Year (Number)	1,36,67,088	1,36,45,767
Basic Earnings Per Share (INR) (Face Value INR 10 Each)	9.68	6.69
B. DILUTED EARNINGS PER SHARE		
Profit Attributable To Ordinary Shareholders (Diluted)	1,323.04	912.25
Profit For The Year, Attributable To Ordinary Shareholders Of The Group	1,323.04	912.25
Weighted Average Number Of Ordinary Shares (Diluted)		
(I) Weighted Average Number Of Equity Shares Outstanding (Basic)	1,36,67,088	1,25,22,948
Add: Weighted Average Effect Of Share Options Exercised	4,03,688	11,22,819
Weighted Average Number Of Equity Shares Outstanding (Diluted) (Number)	1,40,70,776	1,36,45,767
Diluted Earnings Per Share (INR) (Face Value INR 10 Each)		
Diluted Earnings Per Share (INR) (Face value INR 10 each)	9.40	6.69

Note No.: 43 - OPERATING LEASE:

A. LESSEE

The Group leased several assets including land, godown & office premises.

The amount recognised in the Standalone Statement of Profit and Loss in respect of right-of-use asset and lease obligation are as under:

Particulars	**For the Year Ended 31st March, 2026**	**For the Year Ended 31st March, 2025**
Depreciation	13.75	-
Rent Expenses	0.35	-
Interest Expenses on Lease Liabilities	6.08	-
Interest Income on Lease Deposit	0.30	-

Note No.: 43 - OPERATING LEASE: (Contd...) **(Amount in Lakhs)**

Reconciliation of Lease Liabilities:

Particulars	**For the Year Ended 31st March, 2026**	**For the Year Ended 31st March, 2025**
Balance As At The Beginning Of The Year	-	-
Lease Liabilities Recognised During The Year	74.77	-
Interest on Lease Liabilities	6.08	-
Cash Outflow Lease Rent	(17.37)	-
Balance As At The End Of The Year	**63.48**	**-**

Classification of Lease Liabilities:

Particulars	**As At 31st March, 2026**	**As At 31st March, 2025**
Non-Current Lease Liabilities	48.56	-
Current Lease Liabilities	14.92	
Total	**63.48**	**-**

The agreements are executed on non-cancellable basis for various maturity periods, which are renewable on expiry with mutual consent.

Future minimum rentals payable under non-cancellable operating leases as follows:

Particulars	**As At 31st March, 2026**	**As At 31st March, 2025**
Not Later Than One Year	17.04	-
Later Than 1 Year And Not Later Than 5 Years	43.30	-
Later Than 5 Years	37.20	-
Total	**97.54**	**-**

Note No.: 44 - CONTINGENT LIABILITIES TO THE EXTENT NOT PROVIDED FOR:

Particulars	**As At 31st March, 2026**	**As At 31st March, 2025**
Claims Against The Group Not Acknowledged As Debt	-	-
Guarantees Excluding Financial Guarantees	30.00	-
Other Money For Which The Group Is Contingently Liable	-	-
Estimated Amount Of Contracts Remaining To Be Executed On Capital Account And Not Provided For	-	-
Uncalled Liability On Shares And Other Investments Partly Paid	-	-

Note No.: 45 - PAYMENT TO AUDITORS:

Particulars	**As At 31st March, 2026**	**As At 31st March, 2025**
As Statutory Audit	2.10	2.10
For Taxation Matter	0.10	0.10
For Company Law Matters	-	-
For Management Services	-	-
For Other Services	0.83	0.40
For Reimbursement of Expenses	-	-
Total	**3.03**	**2.60**

Note No.: 46 - The list of subsidiaries and associates included in Consolidated Financial Statements is under:

Classification of Lease Liabilities: **(Amount in Lakhs)**

Name of the Subsidiary	Country of Principal Place of Business	As At 31-3-2026	As At 31-3-2025
		Proportion of effective ownership interest / voting power(%)	Proportion of effective ownership interest / voting
Florens Farming Limited	India	53.77%	64.30%
Prime Fresh Retail (I) Private Limited	India	99.80%	99.80%
Prime Fresh CDP Private Limited #	India	99.94%	0.000%

The company incorporated during the financial year 2025-26.

Name of the Associates	Country of Principal Place of Business	As At 31-3-2026	As At 31-3-2025
		Proportion of effective ownership interest / voting power(%)	Proportion of effective ownership interest / voting
Florens Fresh Supply Solutions Private Limited [Accounted under “Equity Method]	India	43.81%	43.81%

Note No.: 47 - EMPLOYEE SHARE-BASED PAYMENT PLAN:

“PRIME FRESH LIMITED - EMPLOYEE STOCK OPTION PLAN 2024”

The company offered Equity Options under “Prime Fresh Limited-Employee Stock Option Plan 2024” [herein after referred to as ESOP Plan, 2024" to the eligible employees being permanent employee of the company and directors of the company whether whole-time director or not including non-executive director but excluding an employee who is a Promoter or belongs to the Promoter Group or a director who either by himself or through his relatives or through any body corporate, directly or indirectly holds more than 10% of the issued and subscribed shares of the Company and independent director.

The ESOP Plan, 2024 Plan was approved by the Nomination and Remuneration Committee and Board of Directors of the Company at their respective meeting held on 24th August, 2024.

The Shareholders of the company at their Annual General Meeting held on 27th September, 2024 approved the ESOP Plan, 2024 for creation and grant from time to time, in one or more tranches, not exceeding 6,00,000 employee stock options to or for the benefit of eligible employees exercisable into not more than 6,00,000 equity shares of face value of Rs. 10/-(Rupees Ten) each fully pai-up, where one employee stock option would convert into one equity share upon excercise.

The grant is determined after having regard to various factors and criteria specified in ESOP Plan, 2024.

The option granted under ESOP Plan, 2024 are not transferable an can be exercised only by the employees of the Company.

The option granted under ESOP Plan, 2024 shall be exercised within one and half year from the date of grant of option i.e. May 06, 2025 comprising of a one year of minimum vesting period followed by six months of exercise period.

The option granted under ESOP Plan, 2024 to be excercised at any time within the Exercise Period of Five Years from the date of grant of options.

The equity shares issued under ESOP Plan, 2024 will rank pari-passu with the existing equity shares on the date of exercise of option and issue of shares.

Note No.: 47 - EMPLOYEE SHARE-BASED PAYMENT PLAN: (Contd...) **(Amount in Lakhs)**

A. The particulars of ESOP Plan, 2024 have been set out as below:

Particulars	ESOP, 2024
Grant Date	May 06, 2025
Date of Vesting	May 05, 2026
Time Until Option Exercise from Grant Date	One and Half Year i.e. One Year Vesting Period followed by six months exercise period
Method of Settlement	Equity Shares
Conversion Ratio	One Equity Share for Each Option
Exercise Price Per Share	INR 81.17
Fair Value As on Grant Date	INR 162.70
Risk Free Interest Rate As on Grant Date	5.89%
Dividend Yield on Grant Date	0.00%
Standard Deviation of Stock Returns	14.04%
Present Value of Exercise Price As on Grant Date	INR 74.31
Call Option Value	INR 88.39
Expected Life of Share Options from Grant Date	5 Years
Pricing Formula	Black-Scholes Model

B. Summary of Options Granted

Particulars	Exercise Price Per Stock Option In INR	Number of Options
Options Oustanding As At 01 April, 2025	-	-
Options Granted During the Year	81.17	77,300
Options Exercised During the Year	-	-
Options Lapsed During the Year	-	-
Options Forfeited During the Year	-	-
Options Oustanding As At 31 March, 2026	-	77,300
Options Vested and Exercisable	-	-
Number Of Shares Arising As A Result Of Exercise Of Options	-	-
Money Realized By Exercise Of Options During The Year(Inr)	-	-

C. Expenses Recognised in Statement of Profit & Loss arising from Share Based Payment

Particulars	For The Financial Year 2025-26	For The Financial Year 2024-25
Employee Stock Option Plan	62.63	-

The expected life of the share options is based on historical data and current expectations and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility over a period similar to the life of the options is indicative of future trends, which may not necessarily be the actual outcome.he expected option life is assumed to be mid-way between the option vesting and expiry.

Expected Option Life:

The expected option life is assumed to be mid-way between the option vesting and expiry.

Expected Volatility:

Volatility was calculated using standard deviation of daily change in stock price. The historical period considered for volatility matches the expected life of the option.

Note No.: 47 - EMPLOYEE SHARE-BASED PAYMENT PLAN: (Contd...)

How Expected Volatility Measured:

Following factors considered while measuring volatility:

(a) Share Prices
(b) Exercise Price
(c) Historial Volatility
(d) Expected Option Life
(e) Dividend Yield
(f) Risk Free Interest Rate

Note No.: 48 - DISCLOSURE OF FINANCIAL RATIOS:

Sr. No.	Ratios	Unit	Numerator	Denominator	As At 31st March 2026	As At 31st March 2025	Variance	Explanation for any change in ratio by more than 25% as compared to preceeding year
					A	B	C=A-B	D=C/B
1	Current Ratio	Times	Current Assets	Current Liabilities	5.68	7.88	-27.98%	Note No. (i)
2	Debt-Equity Ratio	Times	Total Debt	Shareholder’s Equity	0.10	0.06	63.99%	Note No. (ii)
3	Debt Service Coverage Ratio	Times	Earnings Available For Debt Service	Debt Service	20.85	31.13	-33.01%	Note No. (iii)
4	Return On Equity Ratio	%	NPAT	Average Shareholder’s Equity	17.90%	14.10%	26.98%	Note No. (iv)
5	Inventory Turnover Ratio	Times	COGS	Average Inventory	25.92	22.46	15.40%	NA
6	Trade Receivables Turnover Ratio	Times	Value of Sales & Services	Average Trade Receivables	3.81	4.18	-8.87%	NA
7	Trade Payables Turnover Ratio	Times	Net Credit Purchases	Average Trade Payables	67.88	65.38	3.82%	NA
8	Net Capital Turnover Ratio	Times	Value of Sales & Services	Average Working Capital	3.34	3.38	-1.05%	NA
9	Net Profit Ratio	%	NPAT	Net Sales	5.10%	4.46%	14.43%	NA
10	Return On Capital Employed	%	EBIT	Capital Employed	0.20%	0.18%	15.14%	Note No. (v)
11	Return On Investment	%	EBIT	Average Total Assets	19.32%	17.47%	10.60%	NA

Notes:

(i) Increase in overall current liabilities compared to increase in current assets in the current financial year compared to the preceding financial year resulted into reduction in current ratio.

(ii) Introduction of new capital and increase in profitability resulted into higher equity having positive impact on debt-equity ratio.

(iii) Though profitability improved during the current financial year, increase in borrowing during the year had increasing impact on borrowing cost affecting the debt service coverage ratio.

(iv) Increase in operational activities, operational efficiency, focused oriented cost management and certain cost remaining fixed in nature had positive impact on the return on equity.

(v) Some of the capitals as introduced during the later part of financial year, the full effect of which was yet to come on business volume upto the year end resulted into higher equity employed in the business vis-à-vis profitability which has reducing effect on return on capital employed.

The previous financial year ratios have been restated considering the effects of prior period errors and omission applied as per Ind-AS-8 and regrouping & reclassification of previous year figures to make them comparable with the current year figures.

Note No.: 49 - OTHER NOTES: **(Amount in Lakhs)**

a) Employee Share Based Payment Plan:

The Holding company had received in-principal approval from Stock Exchange for **"Prime Fresh Limited-Employee Stock Option Plan-2024"** on 19.03.2025. The Nomination and Remuneration committees of the Holding company has granted 77,300 stock options to the eligible employees under **"Prime Fresh Limited-Employee Stock Option Plan-2024"** on 06.05.2025.

b) The Holding company has issued 9,60,000 warrants convertible into equal number of shares on a preferential basis to the promoters through Postal Ballot process on 15.05.2025. The Holding company got approval from the stock exchange on 27th May, 2025. On 11th June, 2025 the Finance Committee of the Holding Company Allotted 9,60,000 warrants to the eligible investors from whom 25.00% of the share warrant money has been received. Of the total share warrant of 9,60,000, warrant holders of 2,34,094 have fully paid the amounts against the share warrant and exercised the option of conversion of share warrants in the share capital. Accordingly, the Holding company has allotted 2,34,094 shares as fully up shares during the financial year. The amount received from remaining warrant holders has been carried money received against share warrants as part of Equity in the audited consolidated financial statements.

c) Corporate Social Responsibility Expenditure:

i. Details of Corporate Social Responsibility Expenditure:

S.N.	Particulars	2025-26	2024-25
1.	Amount required to be spent during the year	18.91	13.60
2.	Opening Surplus balance if any	0.83	0.42
3.	Amount of Expenditure Required to Expended during the year (After Set off Surplus Expenditure)	18.08	13.17
4.	Amount of Expenditure incurred on CSR during the year	18.91	14.00
5.	Shortfall/(Surplus) at the end of the year	(0.83)	(0.83)
6.	Total of previous years shortfall	NIL	NIL
7.	Reason for Shortfall	NA	NA
8.	Detail of Related Party transactions in relation to CSR expenditure as per relevant Accounting Standard	—	—

d) Disclosure under Regulation 34(3) & Schedule V of the SEBI (LODR) Regulations, 2015:

Amount of Loans and Advances in nature of loans outstanding from Associates as at March 31, 2026:

1.	Florens Fresh Supply Solutions Private Limited	178.33	178.33

e) Title Deeds of Immovable Property not held in name of company

The title deeds of all the immovable properties, (other than immovable properties where the Group is the lessee and the lease agreements are duly executed in favour of the Group) disclosed in the financial statements included in property, plant and equipment and capital work-in progress are held in the name of the Group as at the balance sheet date.

f) Revaluation of property, Plant and Equipment

There has not been any revaluation of Property, Plant and Equipment by a registered valuer as defined under Rule 2 of the Companies Registered Valuers and Valuation) Rules, 2017.

g) The Group has communicated suppliers to provide confirmations 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). The Group has classified suppliers into Micro, Small and Medium Enterprises as per the confirmations received by the Group upto the date of the financial statements and accordingly other suppliers are classified as Non-MSME Suppliers irrespective of their status as per the provisions of the Micro, Small and Medium Enterprises (Development) Act, 2006 (MSMED Act, 2006).

h) In the opinion of the Board of Directors of respective companies in the Group, 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. In the opinion of the Board of Directors respective companies in the Group, claims receivable against property/goods are realizable as per the terms of the agreement and/or other applicable relevant factors and have been stated in the financial statements at the value which is most probably expected to be realized.

i) The Group has obtained balance confirmation from some of the parties for Trade Payables, Trade Receivables and parties to whom loans/advance have been granted. All other balances of debtors and creditors and loans and advances are subject to confirmation and subsequent reconciliation, if any.

j) Expenses in foreign currency: CIF Value of Imports:Raw Materials Rs. NIL/- (Previous Year Rs. NIL/-) Foreign Travelling: Rs. NIL/- (Previous Year Rs. NIL /-) Income in Foreign Currency: FOB Value of Exports: Rs. NIL/- (Previous Year Rs. NIL/-)

Note No.: 49 - OTHER NOTES: (Contd...) **(Amount in Lakhs)**

k) Relationship with Struck off Companies:

The Group did not have any transaction with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956, during the current year and in the previous year.

l) Exceptional Items Recognised:

Current Financial Year INR NIL [Previous Financial Year INR NIL]

m) First Time Adoption of Ind-AS and Reconciliation of Equity and Other Comprehensive Income from previous GAAP Amount.

The Group has prepared opening Balance Sheet as per Ind AS as of April 1, 2024 (transition date) by recognising all assets and liabilities whose recognistion is required by Ind AS, derecognising items of assets or liabilities which are not permitted to be recognised by Ind AS, reclassifying items from Indian-GAAP to Ind AS as required, and applying Ind AS to measure the recognised assets and liabilities.The statement of reconciliation of **Equity and Other Comprehensive Income from previous GAAPP Amount on first time adoption of Ind-AS has been given as under:**

A. Reconciliation of Equity

Sr. No.	Particulars	Previous GAAP Recognised Amounts (INR) As At 31st March, 2024	Ind-AS Adjustment of First Time Adoption (INR)	Amount (INR) Recognised on Ind-AS Adoption As At 1st April, 2024
i.	Total Equity Recognised Under Previous GAAP	6,243.32		
ii.	Add/(Less): Adjustment for Ind-AS Adoption			
	Effect of Fair Value of Financial Assets/Liabilities		—	
	Effect of Fair Value Changes of PPE		—	
	Component Accounting of Property, Plant & Equipment		—	
	Reversal of Proposed Dividend		—	
	Provision of Expected Credit Loss on Trade Receivables and Other Financial Assets		—	
	Other Adjustments		—	
	Deferred Tax Impact Adjustment for Ind-AS Adoption		—	
iii.	**Total Equity Under Ind-AS [i(+/-)ii]**			**6,243.32**

B. Reconciliation of Total Comprehensive Income

Sr. No.	Particulars	Previous GAAP Recognised Amounts (INR) As At 31st March, 2025	Ind-AS Adjustment of First Time Adoption (INR)	Amount (INR) Recognised on Ind-AS Adoption As At 1st April, 2025
i.	Net Profit/(Loss) Recognised Under Previous GAAP	921.42		
ii.	Add/(Less): Adjustment for Ind-AS Adoption			
	Impact of Fair Valuation through Profit & Loss (FVTPL)		—	
iii.	Adjustment to Depreciation and Amortization on account of revision of remaining useful lives of PPE, Investment Properties and Intangibles		—	
	Actuarial Gains/(Losses) on Defined Benefit Plans/ recognized as Other Comprehensive Income (OCI)		—	
	Other Adjustments		—	
	Deferred Tax Impact Adjustment for Ind-AS Adoption		—	
iii.	Profit/(Loss) After Tax On Ind-AS Adoption [i(+/-)ii]			921.42
iv.	Add/(Less): Other Comprehensive Income (OCI)		—	
v.	Remeasurement of Defined Benefit Plans (Net of Tax Effects)		—	
vi.	Total Comprehensive Income [iii(+/-)iv+(+/-)v]			**921.42**

Note No.: 49 - OTHER NOTES: (Contd...)

n) No funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group 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, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

No funds (which are material either individually or in the aggregate) have been received by the Group from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Group 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.

o) **Statutory Information/compliance:**

i. The Group has no such transaction which have not been recorded in the books of accounts that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

ii. The Group has not traded or invested in Crypto Currency or Virtual Currency during the financial year.

iii. No proceedings have been initiated or are pending against the Group for holding any benami property under the Benami Transactions (Prohibition) Act,1988 (45 of 1988) and rules made thereunder.

iv. The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

v. The respective company in the Group has used an accounting software for maintaining its book of account for the financial year ended March 31, 2026 as well as for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has been operational for the financial year 2025-26 as well as financial year 2024-25 for all relevant transactions recorded in the software ensuring that the audit trail feature in the software has not been disabled throughout the relevant period as required by proviso to sub rule (1) of rule 3 of The Companies (Accounts) Rules, 2014 read with the Companies (Accounts) Amendment Rules, 2021.The respective company in the Group has used an accounting software for maintaining its book of account which has the feature of preserving audit trail for the period as required by section 128(5) of the Companies Act, 2013 read with relevant rules in this regard.

vi. The Group has not entered with any Scheme(s) of arrangement in terms of sections 230 to 237 of the Companies Act, 2013.

p) The Consolidated Financial Statements were authorised for issue by the Board of Directors of the Holding Company on 20th May, 2026.

q) The Group is not declared wilful defaulter by any bank or financials institution or lender during the year.

r) The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

s) Quarterly returns or statements of current assets filed by the Group with banks or financial institutions are in agreement with the books of accounts.The Group has used the borrowings from banks and financial institutions for the specific purpose for which it was obtained.

t) The previous year's figures have been reworked, regrouped and reclassified wherever necessary so as to make them comparable with those of the current year. The Consolidated Financial Statements have been presented in Indian Rupee (') in Lakhs rounded off to two decimal points as per amendment to Schedule III to the Companies Act, 2013. The figures wherever shown in bracket represent deductions.

SIGNATURES TO NOTES '1' TO '49'

FOR, M/S. PRIME FRESH LIMITED

JIREN GHELANI
(MANAGING DIRECTOR & CFO)
(DIN: 01872929)

HIREN GHELANI
(DIRECTOR)
(DIN: 02212587)

JASMIN JAYKUMAR DOSHI
(COMPANY SECRETARY)

FOR, O. P. BHANDARI & CO.,
CHARTERED ACCOUNTANTS,
FIRM REGN. NO.112633W

O.P. BHANDARI
PARTNER
M. NO. 34409

PLACE: AHMEDABAD
DATE: 20TH MAY, 2026

SINCE 2007

LOOKING AHEAD

Bigger. Better. Bolder.

Prime Fresh Limited's journey is built on resilience, innovation, and the collective efforts of our people, partners, and farmers. Every milestone reflects our commitment to delivering value while strengthening India's fresh produce ecosystem.

Market Expansion

Expanding into new markets and building stronger connections to serve more communities.

01

Portfolio Diversification

Diversifying our product range to meet evolving customer needs and preferences.

02

Technology & Innovation

Embracing cutting-edge technology to enhance efficiency, transparency, and operational excellence.

03

Sustainable Growth

Creating long-term value for farmers, customers, employees, and communities alike.

04

With a clear vision and shared purpose,
we continue to move forward,
building a stronger, smarter, and more resilient future.

"*Together, we are growing beyond expectations, creating value every step of the way.*"

PRIME Fresh
We deliver fresh

VALUE CREATION

Delivering freshness, building trust, and creating sustainable value for all stakeholders through an efficient and reliable fresh produce supply chain.

FARMERS

- Fair & better prices
- Assured market access
- Timely payments
- Capacity building & support

SUPPLY CHAIN & OPERATIONS

- Efficient cold chain
- Reduced post-harvest losses
- Optimized logistics
- Consistent quality

BUSINESS PARTNERS

- Consistent quality supply
- Timely deliveries
- Wide product availability
- Trust & long-term partnerships

COLLABORATION

- Farmer & FPO partnerships
- Strategic business alliances
- Knowledge & technology exchange
- Shared growth & innovation

COMMUNITIES & SOCIETY

- Employment generation
- Rural development
- Support to local economy
- Positive social impact

PRIME FRESH LIMITED (PFL)

- Sustainable growth
- Operational excellence
- Strong brand reputation
- Profitability

TOGETHER

TRUST	QUALITY	PARTNERSHIP	SUSTAINABILITY
Building confidence at every step	Delivering excellence in every product	Growing together for a better future	Caring for people and our planet

PRIME Fresh
We deliver fresh

Creating Value Across the

FRESH PRODUCE SUPPLY CHAIN

A holistic ecosystem that connects people, processes, technology, and sustainability to deliver **excellence from farm to consumer.**

1 FARMER PARTNERSHIPS

Building trusted relationships through fair practices, technical support, and long-term collaboration.

2 ETHICAL PROCUREMENT

Ensuring responsible sourcing with transparency, quality standards, and reliable supplier networks.

3 QUALITY ASSURANCE

Maintaining product excellence through grading, inspection, traceability, and food safety practices.

4 COLD CHAIN & LOGISTICS

Preserving freshness with efficient storage, transportation, and seamless supply chain operations.

5 DIGITAL TRANSFORMATION

Enhancing operational efficiency through technology, data-driven decisions, and process automation.

6 MARKET LEADERSHIP

Expanding market reach through customer-centric solutions, strategic partnerships, and value-driven innovation.

7 SUSTAINABLE IMPACT

Creating long-term economic, social, and environmental value for farmers, communities, and future generations.

FOR FARMERS
Stronger livelihoods and sustainable growth.

FOR PARTNERS
Trust, transparency, and mutual success.

FOR CUSTOMERS
Safe, fresh, and quality produce every time.

FOR THE PLANET
Responsible practices for a better tomorrow.

Registered & Admin office:
102, Sanskar – 2, Polytechnic Road, Nr. Ketav Petrol Pump, Ambawadi, Ahmedabad – 380015

Mumbai Office:
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CIN: L51109GJ2007PLC050404
APEDA Reg No: 173779
FSSAI LICENSE: 10721026000215
CRISIL- BBB Stable
ISO - 9001 : 2015
(Pre/Post F&V Agri Supply Chain Activity)
IEC: 0814002218

AHEMDABAD | MUMBAI | DELHI | NASHIK | SINNAR | PIMPALNER | SANGOLA | SATANA | SANAGLI | SHRIGONDA | KUTCH | HYDRABAD | RAJASTHAN | KOLKATA | BENGALURU | LUCKNOW | COIMBTORE | KOCHI | DIDNDIGUL | CHENNAI