

# 11<sup>th</sup> Annual Report 2017-18

*“India’s leading integrated Agri value chain enterprise”*



**PRIME CUSTOMER SERVICES LIMITED**





**Team PCSL at Reliance Central Processing Centre**



**Core Management Team**



**PCSL workforce**



**Waghbakri Facility managed by PCSL**

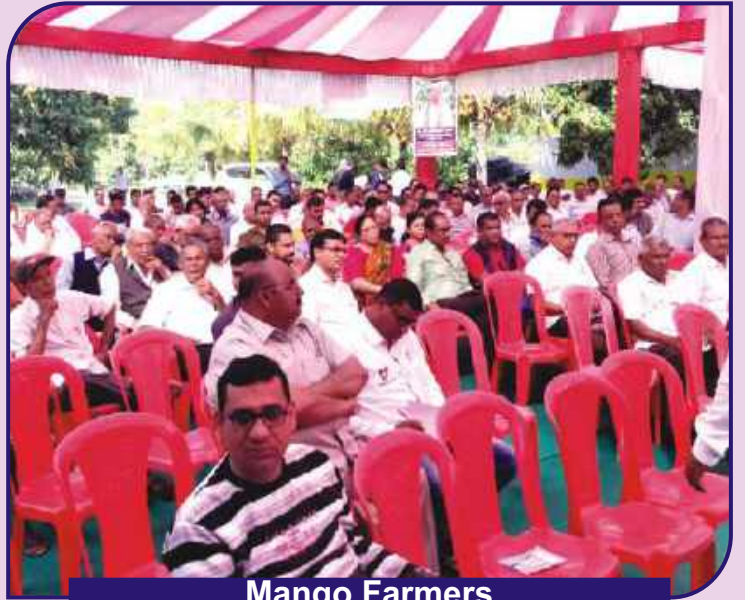




**Mr. Hiren Ghelani addressing the mango farmers at Bhiliya Farmers meet**



**Registration of Mango Farmers at Bhiliya, south Gujarat**



**Mango Farmers at the Bhiliya Farmers meet**



**Procurement Team for Mango at Gir, Talala**



**Mango loaded containers for Exports**





**PCSL meeting with Pomegranate farmers and their registration- Rahata, Maharashtra**



**PCSL meeting with Pomegranate farmers and their registration at Rajasthan**



**Team Prime engrossed in packing activity of Pomegranate for Europe**



**Mr. Jinen Ghelani in conversation with Rajasthan Pomegranate farmers**

## Founders & Promoters



**Mr. Jinen Ghelani**



**Mrs. Neha Ghelani**



**Mr. Hardik Ghelani**



**Mr. Hiren Ghelani**

### **Founders' Vision and Message:**

#### **Dear Stakeholders,**

*It is my pleasure to welcome you to the 11th Annual General Meeting (AGM) of our Company.*

*A few weeks ago, the NDA Government led by the Hon'ble Prime Minister, Shri Narendra Modi completed four years in office. On all counts, it has been an eventful journey. The rollout of the much-awaited Goods & Services Tax, the radical step to demonetize high-value currency, the large-scale mobilization of Jan-Dhan Yojana, the Direct Benefit Transfer scheme, the rapid progress in highways and electrification are undoubtedly examples of inspired action towards progress. The spirit of competitive federalism has also spurred State Governments to closely examine the ease of doing business. This in turn should positively impact the investment climate.*

*In an effort to boost the agriculture sector, the Indian government has set an ambitious goal to double farmers' income by 2022. It would require integrated value chains that connect farm to fork, competitive markets that provide better prices to farmers, and an enabling environment that supports innovation and action. From the crop life cycle to food in consumer's plate, farmer's play a major role.*

*As a Company doing business with farmers, we take responsibility in improving the realizations of agriculture produce and ultimately the farmers' lives, while simultaneously enabling the country's agricultural growth.*

*It has been more than a decade we are working towards becoming one of the most responsible and organized Agriculture Company. We had started with a vision to integrate multiple disciplines including supply of fruits and vegetables, warehousing, manpower services, pack house and cold storage in due course. We strongly believe that in every challenge lies an opportunity. It has been so far an exciting journey in terms of value creation, satisfaction and confidence for all stakeholders viz. employees, customers, suppliers, banks and society at large considering our contribution to employment generation and Government's revenues.*

We are delighted to update you of our first full successful year post the IPO of your Company. As you all know that our new Journey began on 31st March, 2017 with successful listing of your Company on Bombay Stock Exchange i.e. Asia's oldest & largest exchange. The Financial year 2018 went by was extremely delightful & encouraging for the parameters including business growth, financial performance, team building & farmers reach creation. Many more mile stones and achievements have taken your Company to new height and league.

#### **On customer and service front:**

*We continue to remain engaged in building portfolio of scalable businesses leveraging enterprise strengths, new locations and existing clients. There has been an immense internal drive and focus to carefully nurture competencies. As the business opportunities are expanding and we are in constant search of exploring the new ones, there is burning desire to make them count. Over the years there has been increase in the type of services i.e. from Fruits & Vegetables aggregation to distribution, cold chain facilities of few products to numerous products, warehousing and C & F Services, manpower handling and management services, packaging services, sorting & grading services. In the coming years, we Plan to add many more services relating to agro and other allied products and products in which the company has core competency or the company is developing the new proficiency.*

***By and large customer satisfaction and a strong customer base over long term and continuous business expansion from our basic strategy.***



*On Supply Chain and Continued & Timely Supply-Source Front:*

*The continuous, timely and reliable supply are the pillars of our business and with this conscious thinking we are constantly increasing the raw material supply sources. We are putting persistent efforts towards tapping the right source of materials through direct farm visits across the country, owning/ leasing farms, assisting farmers financially or through technical guidance related to basic infrastructure facilities, providing scientific inputs and educating farmers for improving yield and cultivation area, direct sourcing the materials from the market and such other measures. We have been tying up with many farmer groups, NGOs and FPOs for the long-term association to ensure consistent raw material supply.*

At PCSL, we are putting relentless efforts to adopt the state-of-the-art technology available to improve and expand our services levels and the same will continue in the future as well. Our resilient connect with APMCs, farmers, exporters, whole sellers, retailers and food processor shall help us to reach new altitudes over the coming years. It is indeed gratifying to witness a fulfilling journey of an enterprise that is so deeply motivated by its commitments to create value for all stake owners and the society at large.

On the back of a strong growth agenda for the present year, the management believes that we are entering multi-year growth cycle. We continue to build our organizational capabilities while developing new ventures in business adjacencies in order to ensure sustained growth over the next 5-10 years.

We thank all shareholders and other stakeholders in our endeavor to serve the larger farming community so as to create shared value.

I am taking pride in informing that our Company's leadership team follows a solution driven approach in maximizing the output for a given input.

Mr. Jinen Ghelani

Chairman, Managing Director & CFO

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**PRIME CUSTOMER SERVICES LIMITED**
**CORPORATE INFORMATION:**
**BOARD OF DIRECTORS**

Jinen Ghelani	Chairman, Managing Director & CFO
Hiren Ghelani	Whole-time Director
Neha Ghelani	Whole-time Director
Sameer Rajguru	Whole-time Director
Mihir Manek	Independent Director
Ravi Menon	Independent Director
Brijesh Misra	Independent Director
Umesh Patel	Independent Director

**CHIEF FINANCIAL OFFICER**

Jinen Ghelani

**COMPLIANCE OFFICER**

Shivangi Shah  
Company Secretary

**STATUTORY AUDITORS**

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

**SECRETARIAL AUDITOR**

Umesh Ved & Associates  
Practicing Company Secretaries  
304, Shoppers Plaza-V,  
Navrangpura, Ahmedabad - 380 009

**BANKER OF THE COMPANY**

Axis Bank, Ahmedabad

**REGISTERED & ADMIN OFFICE**

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

**REGISTRAR & SHARE TRANSFER AGENT**

Bigshare Services Pvt. Ltd  
1st Floor, Bharat Tin Works Building,  
Opp. Vasant Oasis, Makwana Road,  
Marol, Andheri (East) Mumbai 400059

**EQUITY SHARES ISIN DEMAT CODE:**

INE442V01012

**LISTED ON:**

BSE SME Platform

**AUDIT COMMITTEE**

Mihir Manek: Chairman  
Hiren Ghelani  
Brijesh Misra

**STAKEHOLDER RELATIONSHIP COMMITTEE**

Brijesh Misra: Chairman  
Ravi Menon  
Mihir Manek

**NOMINATION & REMUNERATION COMMITTEE**

Ravi Menon: Chairman  
Mihir Manek  
Brijesh Misra

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**NOTICE**

Notice is hereby given that 11th Annual General Meeting of the Company will be held on Friday, 28th day of September, 2018 at 02.00 P.M., at the AHMEDABAD MANAGEMENT ASSOCIATION (AMA), Dr V S Marg, IIM-A Road, Vastrapur, Ahmedabad 380015 to transact the following business:

**ORDINARY BUSINESS:**

1. To receive, consider and adopt the audited financial statements of the Company including the Audited Balance Sheet as on March 31, 2018, the Statement of Profit and Loss and the Cash flow statement [including consolidated financial statements] for the financial year ended on 31st March, 2018 together with the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Hiren Ghelani (DIN: 02212587) who retires by rotation and being eligible, offers himself for re-appointment.

**SPECIAL BUSINESS:**

3. Appointment of Mr. Umesh Patel (DIN: 07964920) as an Independent Director

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

“RESOLVED THAT Mr. Umesh Patel (DIN: .07964920) who was appointed by the Board of Directors as an Additional Director of the Company (and categorised as 'Independent Director') with effect from 6th October, 2017, and who holds office up to the date of this Annual General Meeting of the Company in terms of Section 161 of the Companies Act, 2013 (“Act”), and who is eligible for appointment under the provisions of the Act, and Rules made thereunder, and SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act, proposing her candidature for the office of Director of the Company, be and is hereby appointed pursuant to the provisions of Sections 149 and 152 of the Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014, and other applicable provisions, if any, of the Act, as an Independent Director of the Company for a period of five years, and such five years be computed from the date of his initial/first appointment, i.e. 6th October, 2017, subject to his compliance with the requirements as prescribed under the Act with regard to an Independent Director and such other provisions as may be applicable, if any, from time to time, and further during the tenure of his appointment, the said Independent Director shall not be liable to retire by rotation.

“RESOLVED FURTHER THAT Board of Directors and / or Company Secretary of the Company be and are hereby authorised to do all such acts, deed, things and matters as they may consider necessary, expedient or desirable for giving effect to the foregoing resolution.”

**By Order of the Board of Directors  
For, Prime Customer Services Limited**

Date : 13th August, 2018  
Place : Ahmedabad

**Jinen Ghelani  
Chairman, Managing Director and CFO  
(DIN: 01872929)**

Registered Office:  
102, Sanskar-2, Nr. Ketav Petrol Pump,  
Polytechnic Road, Ambawadi,  
Ahmedabad 380001

**NOTES:**

1. A member entitled to attend and vote at the meeting is also entitled to appoint one or more proxies and that a proxy need not be a member of the Company. Proxies in order to be effective must be deposited not less than 48 hours before the commencement of the meeting. A person can act as proxy on behalf of members not exceeding 50 (fifty) and holding in aggregate not more than 10 (ten) percent of the total share capital of the Company. However, a member holding more than 10% (ten percent) of the total share capital of the Company may appoint a single person as proxy and such person shall not act as proxy for any other member. Proxies submitted on behalf of the Companies, Societies, etc., must be supported by an appropriate resolution/authority as applicable.
2. The Register of Members and the Share Transfer books of the Company will remain closed from Saturday, 22nd September, 2018 to Friday, 28th September, 2018 (both days inclusive) for Annual General Meeting.
3. Relevant details as stipulated under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements), 2015 and Secretarial Standard on General Meeting (“SS-2”) issued by Institute of Company Secretaries of India, in respect of Directors seeking appointment/reappointment as director under item No. 2 is furnished in Annexure 1 to the notice.



4. The route map and prominent landmark of the venue of the Annual General Meeting as required under Clause 1.2.4 of the Secretarial Standards on the General Meeting is annexed herewith as Annexure 2 to the Notice.
5. 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.
6. 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.
7. In terms of SEBI Gazette Notification dated June 08, 2018, shares in physical form will not be transferred after December 05, 2018. Members holding shares in physical form are requested to consider converting their holdings to dematerialized form at the earliest. Members can contact **BIGSHARE SERVICES PRIVATE LIMITED** for assistance in this regard.
8. Electronic copy of the Annual Report being sent to all the members whose email address are registered with the Company/ Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Annual Report being sent in the permitted mode.
9. Electronic copy of the Notice of the 11th Annual General Meeting of the Company along with Attendance Slip and Proxy Form is being sent to all the members whose email address are registered with the Company/Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Notice of the 11th Annual General Meeting of the Company along with Attendance Slip and Proxy Form is being sent in the permitted mode.
10. Members may also note that the Notice of the 11th Annual General Meeting, Attendance Slip, Proxy Form and Annual Report will also available on the Company's website [www.primecustomer.co.in](http://www.primecustomer.co.in) for their download.
11. Corporate members intending to send their authorized representatives to attend the meeting are requested to send to the Company a Certified Copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the meeting.
12. Members are requested to bring attendance slip along with their copy of Annual Report to the meeting.
13. In case of joint holders attending the meeting, only such holder who is higher in the order of names will be entitled to vote.
14. The facility for voting through ballot paper shall be made available at the AGM. The members attending the meeting shall be able to exercise their right of demanding poll.
15. The record date for the purpose of determining the eligibility of the Members to attend the 11th Annual General Meeting of the Company is Friday, 21st September, 2018.
16. A person who is not a member as on the record date should treat this Notice for information purpose only.
17. The voting rights of members, in case poll is demanded, shall be in proportion to their shares of the paid up equity share capital of the Company as on the record date of Friday, 21st September, 2018.
18. 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. Friday, 21st September, 2018, can also attend the meeting.
19. All documents referred to in the accompanying Notice shall be open for inspection at the Registered Office of the Company during normal business hours (9:00 am to 5:00 pm) on all working days except Saturdays, up to and including the date of the Annual General Meeting of the Company.
20. The Transfer of Unclaimed Dividend to Investor Education & Protection Fund of the Central Government as required in terms of Section 125 of the Companies Act, 2013, during the current Financial Year is not applicable.
21. In pursuance of the provisions of Section 108 of the Act and the Rules framed there under, as amended from time to time, the Company is exempted from giving the Members the facility to cast their vote electronically, through the remote e-voting services on the resolutions set forth in this Notice. However, voting through permitted mode under the Companies Act, 2013 will be allowed at the venue of Annual General Meeting.
22. Mr. Umesh Ved, Company Secretary of M/s. Umesh Ved & Associates, (Membership No. 4411, C.P. No. 2924), Ahmedabad has been appointed as the Scrutinizer to scrutinize the Ballot voting at the ensuing Annual General Meeting of the Company process in a fair and transparent manner.

23. The scrutinizer shall within a period of not exceeding two working days from the conclusion of the voting period unblock the votes in the presence of at least two witnesses not in employment of the Company and make a scrutinizer's report of the votes cast in favor or against, if any, forthwith to the Chairman of the Company.
24. The results of the voting along with the scrutinizer's report shall be placed in Company's website within two days of passing of the resolution at the AGM of the Company. The results will also be communicated to the stock exchanges where the shares of the Company are listed.

**By Order of the Board of Directors  
For Prime Customer Services Limited**

Date : 13th August, 2018  
Place : Ahmedabad

**Jinen C Ghelani  
Chairman, Managing Director and CFO  
(DIN: 01872929)**