



04th ANNUAL REPORT OF SRIVARI SPICES AND FOODS LIMITED

4th Annual General Meeting

Day: Saturday, Date: 30th September 2023, Time: 03.00 PM (IST)



GLIMPSES OF LISTING CEREMONY



SRIVARI **NSE | Emerge**

We Cordially invite you to the Listing Ceremony of
SRIVARI SPICES & FOODS LTD

Bell Ringing at 10.00am on
NSE | Emerge

AUGUST 18
FRI, 2023

Time	VENUE
Event starts at Morning 9.00am	ITC Kakatiya, Begumpet, Hyderabad

To,

RSVP
Narayan Das Rathi
Managing Director
91 92916 00000
mailto:info@srivariispices.com





SRIVARI SPICES AND FOOD LIMITED

MANAGEMENT DETAILS

S NO	NAME OF THE PERSON	DESIGNATION	DIN
1.	Mr. Narayan Das Rathi	Chairman & Whole Time Director	09065949
2.	Mrs. Neihaa Rathi	Whole Time Director	05274847
3.	Ms. Ranjana Ranawat (Resigned w.e.f. 23 rd August 2022)	Director	08310063
4.	Mr. Hari Prasad Puttumurthi	Independent Director	09633295
5.	Ms. Rashida Younus Ahmedabadwala	Independent Director	09767329
6.	Mr. Uday Kiran Reddy Sama	Independent Director	09771391
7.	Mr. Paladugu Venkata Subba Rao (Resigned w.e.f 31 st March 2023)	Company Secretary & Compliance Officer	-
8.	Ms. Naveena Chepur (Appointed w.e.f. 05 th January 2023)	Chief Financial Officer	-
9.	Ms. Aradhana Puranlal Kawde (Appointed w.e.f 01 st April 2023)	Company Secretary & Compliance Officer	-



CORPORATE INFORMATION

<p>CIN: U15494TG2019PLC130131</p> <p>Website: https://srivarispices.com/</p> <p>Mail Id: info@srivarispices.com</p> <p>Contact No.: +91-9055234567/040-35768663</p>	<p>Address</p> <p>Registered Office: Shed No: 5-105/4/A, sy No: 234/A, Srirama Industrial Area, kattedan, Jalpally, Hyderabad, Telangana -500077.</p> <p>Corporate Office: 4-1-878 876 877 & 877/1, 207, Second Floor, RDB Blue Hope, Abids, Hyderabad, Telangana – 500001.</p>
<p>Manufacturing Facility</p> <p>Factory Unit I</p> <p>Shed No: 5-105/4/A, sy No: 234/A, Srirama Industrial Area, kattedan, Jalpally, Hyderabad, Telangana -500077.</p>	<p>Factory Unit II</p> <p>Raikal Village, Farooqnagar Mandal, Ranga Reddy District, Telangana, respectively.</p>
<p>Statutory Auditors</p> <p>M/s. Rao & Shyam, Chartered Accountants (FRN: 006186S) Hyderabad Add: Taramandal Complex, 110, Saifabad, Khairtabad, Hyderabad, Telangana 500004</p>	<p>Registrar and Share Transfer Agents</p> <p>BIGSHARE SERVICES PRIVATE LIMITED SEBI Registration Number: INR000001385 Office No. 56-2, 6th Floor, Pinnacle Business Park, Next to Ahura Center, Mahakali Caves Road, Andheri East, Mumbai-400 093, Maharashtra, India. Website: www.bigshareonline.com</p>
<p>Compliance Officer</p> <p>CS Aradhana Kawde Company Secretary and Compliance Officer Mial Id: compliance@srivarispices.com Telephone: +91 40 3576 8663</p>	<p>Bankers</p> <p>HDFC Bank Limited</p> <p>Bank House, Ground Floor, Rd no 1, Roxana Palladium, Banjarahills, Hyderabad – 500034.</p>



INDEX

Sr. No.	Contents
1	Company Information
2	Chairman Speech
3	Our Business
4	Notice of AGM
5	Director's Report
6	Annexures
7	Management Discussion and analysis report
8	Independent Auditors report and Financial Statements



Chairman & Whole Time Director's Message

Narayan Das Rathi

Founder and Managing Director, Srivari Spices and Foods Limited

Serial entrepreneur, passionate about quality and customer service

Narayan Das Rathi (46) is the Founder and Chairman of Srivari Spices and Foods Limited, an FMCG firm which makes a range of spices, masalas and sharbati and regular atta.

Dear Stakeholders,

I take immense pride to present Srivari Spices and Foods Limited 04th Integrated Annual Report in our endeavour to offer you a deeper insight into our business. Through this Report, we envisage showcasing our different business verticals and conveying how consistently we manage to add and deliver value for our stakeholders.

Srivari Spices and Foods Limited is a company which has only one objective – to provide the freshest, purest spices, masalas and atta to our customers. We want to bring back the tastes and flavors which were found in the kitchens of India in the days gone by.

I want us and our children to experience food that is made from the finest quality ingredients sourced from across the country. I want them to experience the fresh aroma of hot rotis wafting from the kitchen and tingling their taste buds.

My dream is to have **Srivari spices & Foods**, masalas and atta available in every kitchen in the country.

Let's eat good quality food which is natural, pure and fresh!

Warm regards,

Narayan Das Rathi

Chairman & Whole Time Director



OUR BUSINESS

OVERVIEW

Our Company was incorporated on January 29, 2019 as '*Srivari Spices and Foods Private Limited*', a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation dated January 30, 2019 issued by the Deputy Registrar of Companies, Central Registration Centre. Subsequently, our Company was converted into a public limited company and consequently the name of our Company was changed to '*Srivari Spices and Foods Limited*' and a fresh certificate of incorporation dated December 27, 2022 was issued by the Registrar of Companies, Telangana at Hyderabad. The corporate identification number of our Company is **U15494TG2019PLC130131**.

Our Company is engaged in the business of manufacturing spices and flour (chakki atta) and market & sell it in and around Telangana and Andhra Pradesh. We handpick our raw materials from various parts of the country and process our products with utmost care without the use of artificial preservatives or chemicals, thereby creating a product portfolio of organic spices and flour, which carry the freshness and goodness of each ingredient. Our unique business model has helped us penetrate the niche segment of our market and establish a customer base in and around Telangana and Andhra Pradesh. Our goal since our incorporation was to manufacture quality spices and other food products which are organic and do not contain any artificial preservatives or chemicals, and in order to achieve our goal we have created a unique business model, wherein we manufacture and package our products in quantities which can sustain a customer until the shelf life of our product, in order to avoid wastage and deliver a wide range of products which carry the freshness and goodness of each ingredient. Our business has two model first is direct to customer ("D2C") in nature, wherein we deliver our products directly at the doorstep of our customers using approximately 15,000 retail stores. Secondly we also work in business to business ("B2B"), wherein we deliver our products to the suppliers. Our business model has helped us create a strong customer base as the quantity of our products packed and delivered is directly proportional to the shelf life of our products, therefore, once the product is consumed by our customers they place an order for the product and this helps us maintain a cyclic and continuous relationship with our customers.

We started our business operations in 2019 by setting up a state of art production facility at Survey number 234/4, and 234/5, Jalpally Village, Balapur Mandal, Jalpally Municipality, Ranga Reddy District, Telangana and manufacturing turmeric powder (haldi), chilli powder (mirchi) and coriander powder (dhaniya). In December 2021, we expanded our business operations by diversifying our product portfolio into madras sambar masala, chicken masala, garam masala and mutton masala in pouches, boxes and bottles. In 2021, our Company was awarded with the



title of 'Best Emerging Spices Brand- 2021' by Business Mint. Further, in the year 2021, our Company expanded its business operations by setting up a new manufacturing unit at Raikal Village, Farooqnagar Mandal, Ranga Reddy District, Telangana. Lastly, in October 2022 we introduced a new product category by manufacturing whole wheat flour (chakki atta).

Our business model and our products are completely sustainable in nature. We source our raw materials directly from farmers to ensure that we use absolutely natural ingredients in our products. Our business model ensures that the farmers receive complete benefit of their produce without having to share their revenue with market intermediaries. Since, we source our raw materials directly from the farmers, we are able to offer our products at a lower range than our competitors, thereby having a unique pricing model. We source our raw materials from across the country to ensure that the products we manufacture have an authentic taste without artificially disturbing the natural taste of the spices or other food products. For instance, for our chilli powder we source our chillies from the farms of Guntur, Khammam, Warangal, Raichur, Byadgi, Malakpet, Hyderabad and our 'Srivari Whole Wheat Atta' and 'Sharbati Atta' is made from wheat grains which are sourced from Sehore, Vidisha and Sironj in Madhya Pradesh. Therefore, each of our products is made from the finest natural produce which caters to the genuine taste and an assurance of authenticity.

Sharbati wheat, also known as "Sharbati atta" or "Sharbati gehun" in Hindi, is a distinct variety of wheat primarily cultivated in the central region of India, particularly in Madhya Pradesh. Unlike regular wheat, which encompasses various wheat varieties grown worldwide, Sharbati wheat stands out due to its specific attributes.

In summary, Sharbati wheat represents a specific variety of wheat with distinct characteristics. Its higher protein content, sweeter flavor, lower gluten content, and enhanced nutritional value make it an ideal choice for making traditional Indian breads such as chapatis or rotis. However, its lower yield and relatively higher cost limit its widespread availability.

Since incorporation, it has been our Company's vision and focus to manufacture and supply superior quality products to our customers, which has enabled us to expand our business operations and receive certifications for our products and efficient processing techniques. We have a quality control and assurance division ("**Quality Division**") in all our manufacturing units which carries out the required tests on the materials received including raw materials which are used in the manufacturing process and also on the final products. Our Quality Division also carries out tests on all the stages of our manufacturing processes to ensure that the quality is built through the process. We ensure adherence to the regulatory standards laid down for our products.

We operate from two manufacturing units located in Telangana namely, Unit - I situated at 234/5, Jalpally Village, Balapur Mandal, Jalpally Municipality, Ranga Reddy District, Telangana



and Unit – II situated at Raikal Village, Farooqnagar Mandal, Ranga Reddy District, Telangana, respectively. Our Company had commenced its business operations from Unit – I and had set up Unit - II in 2021 to expand its manufacturing operations. Unit-II has been set up to manufacture ‘Srivari Whole Wheat Atta’ and ‘Sharbati Atta’, thereby enabling our Company to expand its product portfolio and customer base. Our units are well equipped with machineries and other handling equipment to facilitate smooth manufacturing process. Along with this, the units also have an in-house laboratory for testing the quality of products.

OUR COMPETITIVE STRENGTHS

Unique and sustainable business model

Our Company is engaged in the business of manufacturing spices and flour (chakki atta) and market & sell it in and around Telangana and Andhra Pradesh. We source our products directly from farmers across the country and market and sell our products directly to our customers, without involving any major intermediaries, which helps us provide complete revenue share to the farmers and provide cost competitive and affordable products to our customers. Our unique business model has helped us penetrate the niche segment of our market and establish a customer base in and around Telangana and Andhra Pradesh. Further, in order to make our products sustainable, in addition to using locally available quality unadulterated raw materials, we also ensure that we do not tamper with the taste of the spices by not adding any artificial preservatives or chemicals, while manufacturing them. We sustain our products by manufacturing and packaging products in quantities which are proportionate to the shelf life of our product, in order to avoid wastage and deliver a wide range of products which carry the freshness and goodness of each ingredient. Our business has two model first is direct to customer (“D2C”) in nature, wherein we deliver our products directly at the doorstep of our customers using approximately 15,000 retail stores. Secondly we also work in business to business (“B2B”), wherein we deliver to our products to the suppliers.

Diversified Product Basket

Our Company provides diversified product such as blended spices and whole wheat flour. Further, these products are available in different varieties. We are able to serve better with such diversified product basket. This helps us build brand recognition and customer loyalty.

Strong and stable management team with proven ability

We believe that our management team has a long-term vision and has proven its ability to achieve long-term growth of the Company. Our Promoters have prolonged experience in food processing industry. We believe that the strength of our management team and their understanding of the industry will enable us to continue to take advantage of current and future market opportunities.



Well Established Brand name and goodwill amongst market players

We operate in a brand sensitive market. We have earned goodwill & competitive edge through our consistent quality oriented service. Few famous spices from the house of *Srivari* are turmeric powder (*haldi*), chilli powder (*mirchi*), coriander powder (*dhaniya*), madras sambar masala, chicken masala, garam masala and mutton masala and whole wheat flour (*chakki atta*). In view of our innovative business model and quality products, we were awarded with the title of 'Best Emerging Spices Brand- 2021' by Business Mint. Our innovative and quality products help us to achieve brand recall among our consumers which strengthens our brand equity.

Existing client and supplier relationships

We believe in constantly addressing the customer needs for variety of our products. Our existing relationships help us to get repeat business from our customers. This has helped us to maintain a long term working relationship with our customers and improve our customer retention strategy. We have strong existing client relationships which generates multiple repeat orders. We believe that our existing relationship with our clients represents a competitive advantage in gaining new clients and increasing our business. Further being a small and medium size organisation we rely on personal relationships with our customers. We believe that existing relationships will help as a core competitive strength for us.

Quality Assurance and Quality Control of our products.

We are committed towards quality of our products. Our determination towards quality is demonstrated by well-defined quality and safety procedures at various stages of our manufacturing process from procurement of raw material to distribution of our products. Owing to the expertise of our experienced and trained team forming part of our Quality Division, all our products are manufactured strictly as per the regulatory standards. All our manufacturing facilities have a fully equipped Quality Division with experienced and qualified staff to carry out quality checks and inspections at all the stages of our manufacturing process. We have in-house laboratories and necessary infrastructure to test our raw materials and finished products to match the quality standards as specified by the relevant customers. Our Quality Division and in-house laboratories are well-equipped for ensuring the quality and compliance with regulatory standards.

OUR BUSINESS STRATEGIES

Improving operational efficiencies

Our Company intends to improve efficiencies to achieve cost reductions so that they can be competitive. We believe that this can be done through domestic presence and economies of scale. Increasing our penetration in existing regions with new range of products, will enable us to



penetrate into new catchment areas within these regions and optimize our infrastructure. As a result, of these measures, our company will be able to increase its market share and profitability.

Leveraging our Market skills and Relationships

This is a continuous process in our organization and the skills that we impart in our people, gives importance to customers. We aim to enhance the growth by leveraging our relationships and further enhancing customer satisfaction. We plan to increase our customers by meeting orders in hand on time, maintaining our customer relationship and renewing our relationship with existing buyers.

Enhance customer base by entering new geographies to establish long-term relationships

Currently our company's business activities are focused only in Telangana and Andhra Pradesh; however, we intend to cater to the increasing demand of our existing customers and to increase our existing customer base by enhancing the distribution reach of our products in different parts of the country. We propose to increase our marketing and sales team, which can focus in different regions and also maintain and establish relationship with customers. Enhancing our presence in additional regions will enable us to reach out to a larger population. Further, our Company believes in maintaining long term relationship with our customers in terms of increased sales. We aim to achieve this by adding value to our customers through innovation, quality assurance and timely delivery of our products.

Value proposition for consumers

We plan to grow our business primarily by growing the number of client relationships, as we believe that increased client relationships will add stability to our business. Our brand equity has increased over the years, driven by product innovation and cost efficiencies in our production and distribution operations, and offering superior value proposition for consumers, through a wide range of our products. We believe that the relatively high grammage and consequent value proposition that we offer to the price conscious middle-class Indian consumers who form a large proportion of the consumer market in India, has been an important factor in the growth and acceptance of our brand and our market share, particularly in the urban, semi-urban and rural markets in India. We seek to build on existing relationships and also focus on bringing into our portfolio more clients. Our Company believes that business is a by-product of relationship. Our Company believes that a long-term client relationship with large clients reap fruitful returns. Long-term relations are built on trust and continuous meeting with the requirements of the customers.

Strengthening our brand



We intend to invest in developing and enhancing recognition of our brands, through brand building efforts, communication and promotional initiatives such as exhibitions, fairs, organizing food events, participation in industry events, public relations and investor relations efforts. This will help us to maintain and improve our global and local reach. We believe that our branding exercise will enhance the recall value and trust in the minds of our customers and will help in increasing demand for our products.

Recently the company has done their exhibitions in All India Industrial Exhibition held in Hyderabad Telangana conducted by the Government of the India. Exhibitions can be an excellent way for companies to showcase their products or services and connect with potential customers the glimpses of the same are below:-





Penetration into global markets

We are looking forward to enter into global markets and we plan to target countries where we can leverage our track record and experience in India to compete effectively and expand our revenue base.

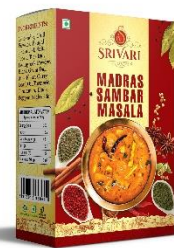
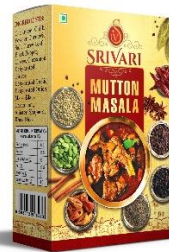
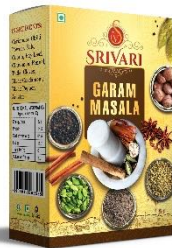
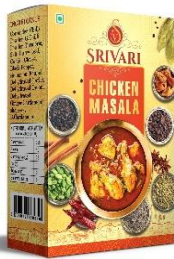
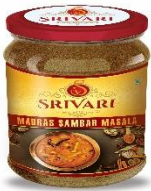
Improving Efficiency

Our Company intends to improve operating efficiencies to achieve higher operational effectiveness resulting in greater production on volumes, and higher sales, which allowing us to distribute our fixed costs to the number of units sold, hence profit margins increased.

DETAILS OF OUR BUSINESS



PRODUCTS

Our product portfolio is as follows:




Particulars	Description
	<p>Indians just love the distinctive flavor and alluring aroma of spices. For all those people who love spicy food, the addition of the extra red chili powder in the food is a treat to eat.</p> <p>Chili peppers are varieties of the berry-fruit of plants from the genus <i>Capsicum</i>, which are members of the nightshade family <i>Solanaceae</i>, cultivated for their pungency. Chili peppers are widely used in many cuisines as a spice to add "heat" to dishes. Capsaicin and related compounds known as capsaicinoids are the substances giving chili peppers their intensity when ingested or applied topically.</p> <p>The hot and fiery flavor isn't the only specialty of it as red chili powder is also a treasure trove of health benefits which include digestive health and reduction in inflammations and pain. It relieves nasal congestion and also helps in improving cognitive functions.</p> <p>This Product available in 50gm, 100gm, 200gm, and 500gm only.</p>
	<p>Coriander (<i>Coriandrum sativum</i>) is an herb in the family <i>Apiaceous</i>. It is also known as dhania or cilantro. All parts of the plant are edible, but the fresh leaves and the dried seeds (which are both an herb and a spice) are the parts most traditionally used in cooking.</p> <p>Coriander powder is used as a common spice in most Indian curries. You will be surprised to know that the seeds, oils, and extracts of this plant promote the secretion of insulin and reduce blood sugar levels.</p> <p>Furthermore, the seeds contain anti-fungal and microbial properties. So, whether used as a seasoning in the lentil curry or vegetables, the goodness stays forever.</p>

Particulars	Description
	This Product available in 50gm, 100gm, 200gm, and 500gm only.
	<p>Turmeric is a flowering plant, <i>Curcuma longa</i> (of the ginger family, the rhizomes of which are used in cooking. The plant is native to the Indian subcontinent and Southeast Asia that requires temperatures between 20 and 30 °C (68 and 86 °F) and a considerable amount of annual rainfall to thrive. Plants are gathered each year for their rhizomes, some for propagation in the following season and some for consumption.</p> <p>Turmeric is a must-have in all Indian dishes. One of the most active ingredients of turmeric is curcumin and clinical research proves that consuming it may reduce the possibility of cardiac attacks.</p> <p>Besides, the spice helps in boosting brain functions and reverses the chances of diseases. Small studies also reveal significant benefits of turmeric for fighting depression. Turmeric helps in enhancing brain transmitters, such as serotonin and dopamine, and is also used for treating problems in the gall bladder, skin, and stomach.</p> <p>This Product available in 50gm, 100gm, 200gm, and 500gm only.</p>
	<p>Madras sambar masala is a spice blend used in South Indian cuisine, particularly in the preparation of sambar, a lentil-based vegetable stew. The masala typically includes a combination of roasted and ground spices such as coriander seeds, cumin seeds, fenugreek seeds, black peppercorns, mustard seeds, dried red chilies, turmeric, and curry leaves.</p> <p>This Product available in 50gm, 100gm, 200gm, and 500gm only.</p>


Particulars	Description
	<p>Garam masala is a blend of ground spices commonly used in Indian and South Asian cuisines. The name "garam masala" translates to "hot mixture," although it doesn't necessarily refer to spiciness or heat, but rather to the warmth and complexity of the blend.</p> <p>The ingredients in garam masala can vary depending on the recipe and the region where it is used, but typically it includes a mixture of warming and aromatic spices such as cinnamon, cloves, cardamom, cumin, coriander, nutmeg, and black pepper. Some recipes may also include additional ingredients like bay leaves, fennel seeds, or star anise.</p> <p>Garam masala is often added to dishes near the end of cooking or as a finishing touch to add depth of flavor and aroma. It is commonly used in curries, soups, stews, and other savory dishes in Indian cuisine, and can also be used to flavor rice, vegetables, and meat dishes.</p> <p>This Product available in 50gm, 100gm, 200gm, and 500gm only.</p>
	<p>Mutton masala is a spice blend used in Indian and South Asian cuisines to flavor mutton or goat meat. The exact blend of spices can vary depending on the recipe and the preferences of the cook, but typically includes a mixture of ground spices such as coriander, cumin, turmeric, ginger, garlic, chili powder, and garam masala.</p> <p>The mutton is typically marinated in the masala for several hours or overnight, which allows the spices to penetrate the meat and infuse it with flavor. The marinated meat can then be cooked in a variety of ways, such as braising, stewing, or grilling, to create a flavorful and tender dish.</p> <p>Mutton masala is a popular dish in Indian and South Asian cuisine and is often served with rice or bread. It can also be made with other types of meat, such as chicken or beef, depending on personal preference.</p>



Particulars	Description
	This Product available in 50gm, 100gm, 200gm, and 500gm only.
	<p>Chicken masala is a popular dish in Indian and South Asian cuisine made with chicken that has been cooked in a spiced tomato-based sauce. The spice blend used in chicken masala can vary depending on the recipe and the region where it is made, but typically includes a mixture of ground spices such as coriander, cumin, turmeric, ginger, garlic, and garam masala.</p> <p>To make chicken masala, boneless chicken is typically marinated in a mixture of yogurt and spices for several hours or overnight to tenderize the meat and infuse it with flavor. The chicken is then cooked in a spiced tomato-based sauce, which is made by sautéing onions, garlic, and ginger in oil and then adding spices and tomato puree. The chicken is simmered in the sauce until cooked through and tender.</p> <p>Chicken masala can be served with rice or bread, such as naan or roti, and can be adjusted in spiciness to personal preference. It is a popular dish both in restaurants and as a homemade meal in Indian and South Asian households.</p> <p>This Product available in 50gm, 100gm, 200gm, and 500gm only.</p>

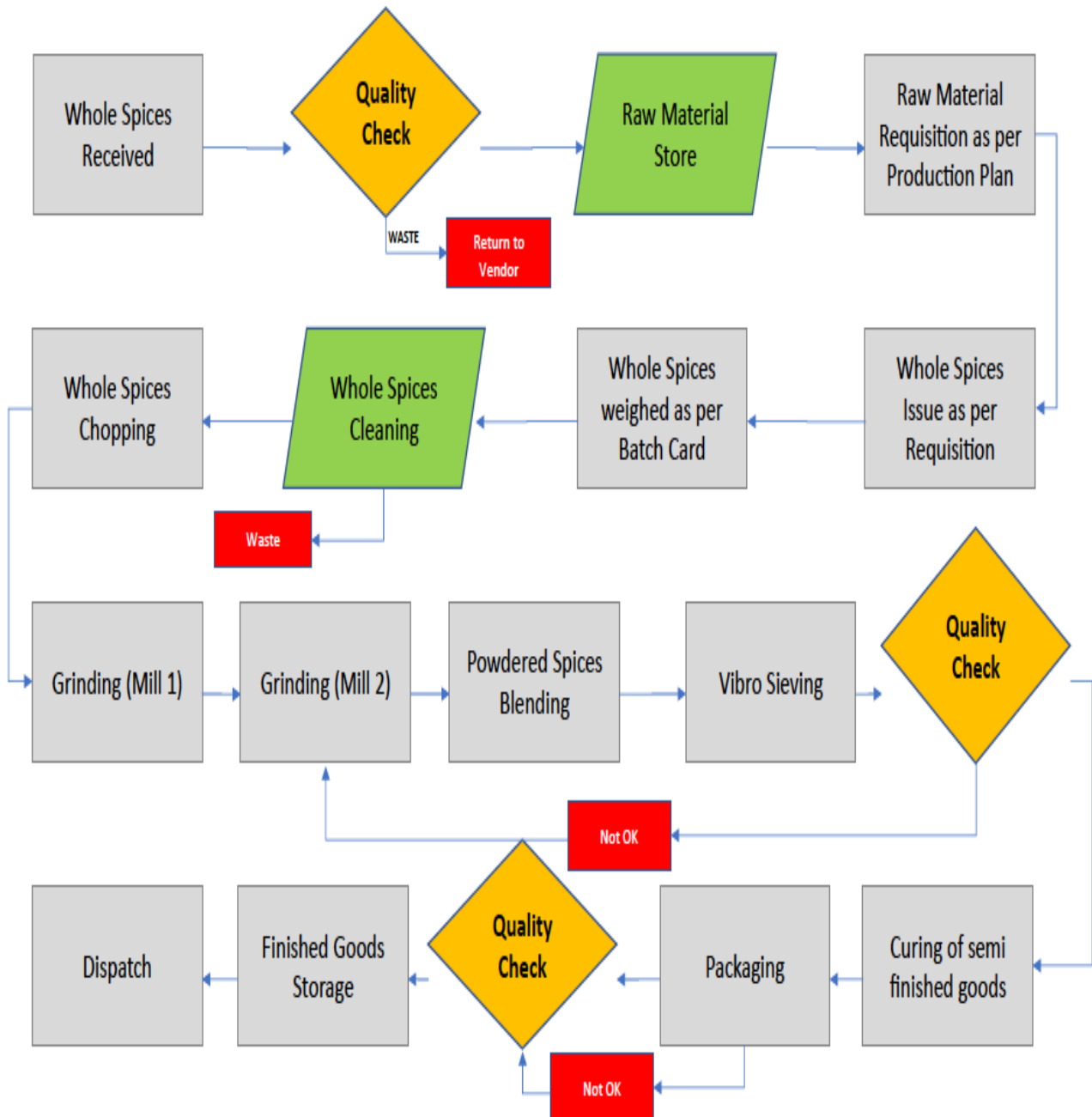
Wheat Flour

Particulars	Description
	<p>Srivari Whole Wheat Atta and Sharbati Atta is made from wheat grains which are heavy on the palm, golden amber in color and hard in bite.</p>

Particulars	Description
	<p>The Sharbati Wheat Atta sourced from Sehore, Vidisha and Sironj in Madhya Pradesh, India and grinded in the state-of-art Choyal automated grinding plant.</p> <p>Srivari Whole Wheat Atta has years of research behind it. Sourced from the fields of Sehore, Vidisha and Sironj in Madhya Pradesh, India, our atta is the quintessential Sharbati atta.</p> <p>The wheat is conditioned – cleaned multiple times and stored – and then ground in an automated unit.</p> <p>We do not add any preservatives.</p> <p>We pack and deliver to over 15000 retail outlets in Telangana and Andhra Pradesh. We also deliver it directly to the consumer through our own unique D2C model.</p> <p>Our atta is delivered fresh and we guarantee delivery within 3 days of grinding the wheat</p> <p>This Product available in 1kg, 5kg, and 10kg only.</p>

Manufacturing Process:

Spices ;






Sharbati Wheat Flour & Whole Wheat Flour ;





INTELLECTUAL PROPERTY RIGHTS

Our Company has made the following application for registering our trademark:

Sr. No.	Particulars	Trade Mark Application	Date of registration*	Class
1.		3480847	February 11, 2017	30

**The project's planning phase commenced in 2013, during which we initiated the process of applying for the registration of our brand name. In 2016, we successfully filed for brand name registration, and in 2017, our registration was approved. Finally, after incorporation of the company in the period between 2019 and 2020, we launched our product under the same brand name.*





NOTICE OF 04th ANNUAL GENERAL MEETING

NOTICE is hereby given that the 04th **Annual General Meeting (AGM)** of the shareholders of the Company, **Srivari Spices And Foods Limited (Previously Known As “Srivari Spices And Foods Private Limited”)**, on Saturday, 30 September 2023 at 03:00 PM (15:00 hours) (IST), at the corporate office of the Company, at 4-1-875 876 877 and 8 Tilak Road, Hyderabad, TG 500001 India, to transact the following businesses:

I. ORDINARY BUSINESS

- 1. To receive, consider and adopt the audited financial statements of the Company for the financial year ended 31 March 2023, together with the reports of the Board of Directors and the Auditors thereon**

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

“RESOLVED THAT the audited financial statements of the Company for the financial year ended 31 March 2023, and the reports of the Board of Directors and Auditors thereon, laid before this meeting, are considered and adopted.”

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby severally authorized to do all such acts, deeds, matters and things as may be necessary, expedient or desirable for the purpose of giving effect to the aforesaid resolutions, and in connection with any matter incidental thereto.”

- 2. To appoint a Director in place of Mrs. Neihaa Rathi (DIN: 05274847), who retires by rotation, and being eligible, offers herself for re-appointment**

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

“RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013, **Mrs. Neihaa Rathi (DIN: 05274847)**, who retires by rotation at this meeting, and being eligible, offers herself for re-appointment, is re-appointed as a Director of the Company, liable to retire by rotation.”



"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby severally authorized to do all such acts, deeds, matters and things as may be necessary, expedient or desirable for the purpose of giving effect to the aforesaid resolution, and in connection with any matter incidental thereto."

3. To appoint **M/s. Rao & Shyam, Chartered Accountants (FRN: 006186S) Hyderabad**, as the Statutory Auditors of the Company and to authorise the board to fix their remuneration

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

"RESOLVED THAT pursuant to the provisions of Sections 139, 142 of the Companies Act, 2013 ("Act") and the Companies (Audit and Auditors) Rules, 2014 and other applicable provisions, if any (including any statutory modification(s) or re-enactment thereof for the time being in force), **M/s. Rao & Shyam, Chartered Accountants (FRN: 006186S) Hyderabad** be and are hereby appointed as the Statutory Auditors of the Company for a term of 5 (five) years commencing from the conclusion of this 04th Annual General Meeting till the conclusion of 09th Annual General Meeting of the Company, at a remuneration as may be fixed by the Audit Committee and/or Board of Directors of the Company, in addition to reimbursement of actual out of pocket and traveling expenses incurred in connection with the audit and billed progressively.

FURTHER RESOLVED THAT the Directors of the Company be and are hereby severally authorized to do all such acts, things and deeds as may be deemed necessary to give effect to this resolution."

For and on behalf of the board
Srivari Spices And Foods Limited
(Previously Known As "Srivari Spices And Foods Private Limited")

Sd/-
Narayan Das Rathi
Chairman & Whole Time Director
DIN: 09065949

Date: 04 September 2023
Place: Hyderabad



Notes

1. 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), and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), and the MCA Circulars, the Company has provided the facility to the members to exercise their right to vote by electronic means through remote e-Voting and voting at AGM. The facility of casting votes by a member using remote e-Voting system as well as voting during the AGM will be provided by Bigshare. The process of remote e-Voting with necessary user ID and password is given in the subsequent paragraphs.
2. In compliance with the aforesaid MCA Circulars and SEBI Circular dated 15 January 2021 and 12 May 2020, Notice of the AGM, along with the Annual Report is being sent only through electronic mode to those members whose email IDs are registered with the Company/Depositories. Members may note that the Notice and Annual Report will also be available on the Company's website <https://srivarispices.com>, website of National Stock Exchange of India Limited at www.nseindia.com respectively, and on the website of Bigshare <https://ivote.bigshareonline.com/landing>.
3. To promote green initiative, members who have not registered their email IDs are requested to register/update the same with their depository participants (DPs).
4. The Company has fixed 23rd September 2023 as the cut-off date ("the Cut-off Date") to determine the eligibility of members to cast their vote by remote e-Voting, and voting during the 04th AGM, scheduled to be held on 30th September 2023.
5. A person, whose name is recorded in the Register of Members 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 or voting during the AGM.
6. The Register of Members and Share Transfer Books of the Company will remain closed from 24th September 2023 to 30th September 2023 (both days inclusive) for the purpose of giving effect to the transmission and transposition requests lodged with the Company.
7. Any person, who acquires shares of the Company and becomes a member of the Company after dispatch of the Notice, and holds shares as of the cut-off date i.e., 23rd September 2023 may obtain the login ID and password by sending an email to ivote@bigshareonline.com or <https://srivarispices.com> with one's DP ID and Client ID.



8. As per the provisions of the MCA Circulars, members attending the 04th AGM shall be counted for the purpose of reckoning the quorum within Section 103 of the Companies Act, 2013.
9. The voting rights of members shall be in proportion to their shares of the paid-up equity share capital of the Company as on 23rd September 2023.
10. The Company has appointed Mr. M Ramana Reddy, Practicing Company Secretary, (CP No. 18415) to act as the Scrutinizer, to scrutinize the e-Voting process and voting at the AGM in a fair and transparent manner, and he has communicated his willingness to be appointed and availability for the same.
11. In terms of Section 152 of the Act, **Mrs. Neihaa Rathi (DIN: 05274847)** retires by rotation at this ensuing AGM, and being eligible, offers herself for re-appointment. The Board of Directors of the Company recommends her re-appointment. Details of the Directors seeking appointment/re-appointment, as required in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (SS-2) issued by The Institute of Company Secretaries of India, are provided as Annexure I to this Notice.
12. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. Members holding shares in electronic form may obtain nomination forms from their respective depository participants (DPs). Members are requested to submit the said details to their DPs.
13. In case of joint holder(s) attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
14. In case of any query regarding the Annual Report, the members may write to compliance@srivarispices.com to receive an email response. The same will be replied by the Company, suitably. Documents referred to in this Notice will be made available for inspection as per applicable statutory requirements.
15. Register of Directors and Key Managerial Personnel and their shareholding, and the Register of contracts or arrangements in which the Directors are interested, maintained under the Companies Act, 2013.
16. 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 a long time. Periodic statement of



holdings should be obtained from the concerned depository participant, and holdings should be verified from time to time.

17. Admission Slip Members / Proxies attending the Meeting should bring the Admission Slip, duly filled, for handing over at the venue of the meeting. Format is given at the end of this Notice Annexure II.
18. A member entitled to attend and vote at the Annual General Meeting ('AGM') is entitled to appoint a proxy or proxies to attend and vote on his / her behalf only on a poll. A proxy need not be a member of the company. The instrument of proxy, in order to be effective, must be received by the company 48 hours before the commencement of the AGM.

In terms of Section 105 of the Companies Act, 2013 and Rules framed thereunder, a person can act as a proxy on behalf of Members not exceeding fifty and holding in aggregate not more than 10% of the total share capital of the Company carrying voting rights. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or Members. Annexure III.

19. Route Map showing Directions to reach to the venue of the Meeting is given at the end of this Notice Annexure IV.
20. The AGM shall be deemed to be held at the corporate office of the Company at 4 -1- 875 876 877 and 8 Tilak Road Hyderabad TG 500001 India.
21. Instructions for e-Voting and joining the AGM are as follows. Members can send their requests, if any, in this regard to compliance@srivarispices.com and ivote@bigshareonline.com
22. **The Instructions to the shareholders for remote e-voting are as under:**
 - i. The voting period begins on 27th September 2023 at 09.00 AM (IST) and ends on 29th September 2023 at 05.00 PM (IST). During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the E-voting cut-off date (record date) of 23rd September 2023 may cast their vote electronically. The e-voting module shall be disabled by Bigshare for voting thereafter.
 - ii. Shareholders who have already voted prior to the meeting date will not be entitled to vote at the meeting venue.



- iii. Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- iv. In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 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.

23. Login method for e-Voting:

A. For Individual shareholders holding securities in Demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit

	<p>www.cdslindia.com and click on Login icon and select New System Myeasi.</p> <p>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of BIGSHARE the e-Voting service provider and you will be re-directed to i-Vote website 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 i.e. BIGSHARE, so that the user can visit the e-Voting service providers' website directly.</p> <p>3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration</p> <p>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link 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. Click on BIGSHARE and you will be re-directed to i-Vote website for casting your vote during the remote e-voting period.</p>
Individual Shareholders holding securities in demat mode with NSDL	<p>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting 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 name BIGSHARE and you will be re-directed to i-Vote</p>



	<p>website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>2) If the user is 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</p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name BIGSHARE and you will be redirected to i-Vote website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you 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 name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

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. CDSL and NSDL



Login type	Helpdesk details
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 022-23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

B. For shareholder other than individual Shareholders holding shares in Demat mode & physical mode is given below:

- You are requested to launch the URL on internet browser:
<https://ivote.bigshareonline.com>
- Click on “**LOGIN**” button under the ‘**INVESTOR LOGIN**’ section to Login on E-Voting Platform.
- Please enter you ‘**USER ID**’ (User ID description is given below) and ‘**PASSWORD**’ which is shared separately on you register email id.
 - Shareholders holding shares in **CDSL demat account should enter 16 Digit Beneficiary ID** as user ID.
 - Shareholders holding shares in **NSDL demat account should enter 8 Character DP ID followed by 8 Digit Client ID** as user id.
 - Shareholders holding shares in **physical form should enter Event No + Folio Number** registered with the Company as user id.

Note If you have not received any user ID or password please email from your registered email id or contact i-vote helpdesk team. (Email id and contact number are mentioned in helpdesk section).

- Click on **I AM NOT A ROBOT (CAPTCHA)** option and login.
NOTE: If Shareholders are holding shares in demat form and have registered on to e-Voting system of <https://ivote.bigshareonline.com> and/or voted on an earlier event of any company then they can use their existing user id and password to login.
- If you have forgotten the password: Click on ‘**LOGIN**’ under ‘**INVESTOR LOGIN**’ tab and then Click on ‘**Forgot your password?**’
- Enter “**User ID**” and “**Registered email ID**” Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on ‘**Reset**’.



(In case a shareholder is having valid email address, Password will be sent to his /her registered e-mail address).

24. Voting method for shareholders on i-Vote E-voting portal:

- a) After successful login, **Bigshare E-voting system** page will appear.
- b) Click on **“VIEW EVENT DETAILS (CURRENT)”** under **‘EVENTS’** option on investor portal.
- c) Select event for which you are desire to vote under the dropdown option.
- d) Click on **“VOTE NOW”** option which is appearing on the right hand side top corner of the page.
- e) Cast your vote by selecting an appropriate option **“IN FAVOUR”**, **“NOT IN FAVOUR”** or **“ABSTAIN”** and click on **“SUBMIT VOTE”**. A confirmation box will be displayed. Click **“OK”** to confirm, else **“CANCEL”** to modify. Once you confirm, you will not be allowed to modify your vote.
- f) Once you confirm the vote you will receive confirmation message on display screen and also you will receive an email on your registered email id. During the voting period, members can login any number of times till they have voted on the resolution(s). Once vote on a resolution is casted, it cannot be changed subsequently.
- g) Shareholder can **“CHANGE PASSWORD”** or **“VIEW/UPDATE PROFILE”** under **“PROFILE”** option on investor portal.

25. Custodian registration process for i-Vote E-Voting Website:

- a) You are requested to launch the URL on internet browser:
<https://ivote.bigshareonline.com>
- b) Click on **“REGISTER”** under **“CUSTODIAN LOGIN”**, to register yourself on Bigshare i-Vote e-Voting Platform.
- c) Enter all required details and submit.
- d) After Successful registration, message will be displayed with **“User id and password will be sent via email on your registered email id”**.
NOTE: If Custodian have registered on to e-Voting system of <https://ivote.bigshareonline.com> and/or voted on an earlier event of any company then they can use their existing user id and password to login.
- e) If you have forgotten the password: Click on **‘LOGIN’** under **‘CUSTODIAN LOGIN’** tab and further Click on **‘Forgot your password?’**
- f) Enter **“User ID”** and **“Registered email ID”** Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on **‘RESET’**.



(In case a custodian is having valid email address, Password will be sent to his / her registered e-mail address).

Voting method for Custodian on i-Vote E-voting portal:

g) After successful login, **Bigshare E-voting system** page will appear.

26. Investor Mapping and Investor vote File Upload:

- a) First you need to map the investor with your user ID under “**DOCUMENTS**” option on custodian portal.
- b) Click on “**DOCUMENT TYPE**” dropdown option and select document type power of attorney (POA).
- c) Click on upload document “**CHOOSE FILE**” and upload power of attorney (POA) or board resolution for respective investor and click on “**UPLOAD**”
Note: The power of attorney (POA) or board resolution has to be named as the “**InvestorID.pdf**” (Mention Demat account number as Investor ID.)
- d) Your investor is now mapped and you can check the file status on display.

Investor vote File Upload:

- a) To cast your vote select “**VOTE FILE UPLOAD**” option from left hand side menu on custodian portal.
- b) Select the Event under dropdown option.
- c) Download sample voting file and enter relevant details as required and upload the same file under upload document option by clicking on “**UPLOAD**”. Confirmation message will be displayed on the screen and also you can check the file status on display (Once vote on a resolution is casted, it cannot be changed subsequently).
- d) Custodian can “**CHANGE PASSWORD**” or “**VIEW/UPDATE PROFILE**” under “**PROFILE**” option on custodian portal.

Helpdesk for queries regarding e-voting:

Login type	Helpdesk details
Shareholder's other than individual shareholders holding shares in Demat mode & Physical mode.	In case shareholders/ investor have any queries regarding E-voting, you may refer the Frequently Asked Questions ('FAQs') & i-Vote e-Voting module available at https://ivote.bigshareonline.com , under download section or you can email us to ivote@bigshareonline.com or call us at: 1800 22 54 22.



27. Scrutinizer's Report

- a) The Scrutinizer shall, immediately after the conclusion of e-Voting at the AGM, first download the votes cast at the AGM, and thereafter unlock the votes cast through remote e-Voting, and shall make a consolidated scrutinizer's report of the total votes cast in favour or against, invalid votes, if any, and whether the resolutions have been carried or not, and such report shall, then, be sent to the Chairman or a person authorized by him, within 48 (forty-eight) hours from the conclusion of the AGM, who shall then countersign and declare the result of the voting, forthwith.
- b) The results, declared along with the report of the Scrutinizer, shall be placed on the website of the Company <https://srivarispices.com> and on the website of Bigshare at <https://ivote.bigshareonline.com> immediately after the declaration of results by the Chairman, or a person authorized by him. The results shall, also, be immediately forwarded to the National Stock Exchange of India Limited.

CONTACT DETAILS

Company	Srivari Spices And Foods Limited Phone: 7375888999 Email: compliance@srivarispices.com
Registrar and Transfer Agent	Bigshare Services Private Limited Phone: 040 - 23374967 Email: bsshyd1@bigshareonline.com
Virtual Meeting / e-Voting Agency	Bigshare Services Private Limited Phone: 1800 22 54 22. Email: ivote@bigshareonline.com
Scrutinizer	Mr. M Ramana Reddy Practicing Company Secretary Phone: 9059779006 Email: psrmrr2020@gmail.com



Annexures to Notice

Annexure-I

Details of Directors seeking re-appointment at the 04th Annual General Meeting

[Pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards - 2 issued by The Institute of Company Secretaries of India for Item No. 2 of the 04th AGM Notice]

Name of the Director	Mrs. Neihaa Rathi
DIN	05274847
Date of Birth	10/08/1981
Date of Appointment on the Board	29/01/2019
Nationality	Indian
Qualifications	Smt. Neihaa Rathi is an alum of Stella Mary Degree College from where she received her bachelor's degree in science.
Background details/ brief resume/experience (including expertise in specific functional area)	Mrs. Neihaa Rathi holds bachelor's degree in science from Stella Mary Residential Degree College. She has experience of five years in the education industry and was previously associated with Arya Vidhya Vihar. She has been associated with our Company since incorporation and heads the human resource department of our Company.
Job profile and suitability to the company	Experience and expertise as stated above
Terms and conditions of Appointment/ Re-appointment	As maybe mutually decided by the Board and Mrs. Neihaa Rathi
Remuneration, last drawn (including sitting fees, if any)	Rs. 18, 00, 000 (Eighteen lakhs Rupees)
Remuneration proposed to be paid	The maximum consolidated remuneration approved at Extra Ordinary General Meeting held on 06th March 2023 was up to Rs. 50,00,000 (Rupees Fifty Lakhs only)



	per annum, inclusive of any remuneration directly or otherwise, or by way of salary and allowances, performance-based rewards/ incentives.	
Pecuniary relationship in the Company	Mrs. Neihaa Rathi does not have any other pecuniary relationship in the Company, except remuneration proposed paid/ to be paid to her.	
Shareholding in the Company as on 31 March 2023	34.42%	
Directorship held in other Companies	Nil	
Directorship/membership/ chairmanship of Committees of the board of Srivari Spices and Foods Limited	Nil	
Names of listed entities in which the person, also, is a director/ member / chairperson of committees of other Boards as on 31 March 2023	Nil	
Number of meetings attended during the financial year	16	
Comparative remuneration profile with respect to industry, size of the Company, profile of the position, and person (in case of expatriates the relevant details would be with respect to the country of origin)	Taking into consideration the size of the Company, the profile, knowledge, skills and responsibilities shouldered by Mrs. Neihaa Rathi , the remuneration proposed to be paid is commensurate with the remuneration packages paid to their similar counterparts in other companies.	
Relationship with other Directors / Key Managerial Personnel/ Managers	Name of the other Director	Nature of Relationship
	Narayan Das Rathi	Spouse
	Except as stated above Mrs. Neihaa Rathi is not related to any other Director.	



Annexure-II

ATTENDANCE SLIP

Registered Folio No./ DP. ID* & Client ID*	
Name and address of the member(s)	

No. of Shares held	
---------------------------	--

I hereby record my presence at the 4th Annual General Meeting (AGM) of the Company on Saturday, the 30th day of September 2023 at 03:00 P.M. (IST) at the corporate office of the company situated at 4-1-875 876 877 and 8 Tilak Road, Hyderabad, TG 500001 India.

MEMBER'S/PROXY'S NAME IN BLOCK LETTER	
MEMBER'S/PROXY'S/AUTHORIZED REPRESENTATIVE'S SIGNATURE	

NOTES:

1. Please complete the DP ID-Client ID No. and name of the Member/Proxy, sign this attendance slip and hand it over, duly signed, at the entrance of the meeting hall.
2. Shareholder/Proxy holder desiring to attend the meeting should bring his/her copy of the notice Extra Ordinary General Meeting (EGM) for reference at the meeting.

* Applicable for shareholders holding shares in electronic form if any.



Annexure-III

FORM NO. MGT-11

PROXY FORM

(Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014)

Name of the member(s):	
Registered Address:	
E-mail Id:	
Folio No./Client ID:	DP ID:

I/ We, being the member(s) of _____ shares of the above-named Company, hereby appoint:

1) Name _____

— Address: _____

— Email ID: _____

Signature _____ or failing
him/her;

2) Name _____

Address: _____

— Email ID: _____

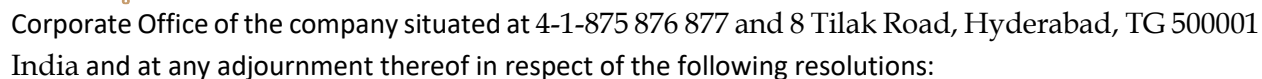
Signature _____ or failing
him/her;

3) Name _____

Address: _____

Email ID: _____ Signature _____

as my/ our Proxy to attend and vote (on a poll) for me/ us and on my/ our behalf at the 4th Annual General Meeting (AGM) of the Company on Saturday, the 30th day of September 2023 at 03:00 P.M. at the



Signed this _____ day of September 2023

Signature of Proxy holder:

Annexure-IV

Route Map for the AGM





Directors' Report

[For the year ended 31 March 2023]

Dear Shareholders,

Your directors have the pleasure to present the 04th Directors' Report, along with the audited financial statements for the financial year ended 31 March 2023 ("the period under review").

Financial Performance

The financial statements for the financial year ended 31 March 2023, forming part of this Annual Report, have been prepared in accordance with the applicable accounting standards.

Key highlights of the financial performance of your Company for the financial year 2022-23 are provided below. (Rs. In Lakh)

Particulars	Year Ended	Year Ended
	31 March 2023	31 March 2022
Revenue (net) from Operations	3581.29	1764.21
Other Income	00.72	-
Total Income	3582.01	1764.21
Total Expenditure	3155.93	1662.14
Profit Before Tax	426.08	102.07
Less: Tax Expenses	116.93	28.50
Net Profit	309.15	73.57

State of Affairs/ Company's Performance

Your Directors wish to present the details of business operations done during the year under review.

During the Financial Year (FY) 2022-23, the Company has achieved gross revenue from operations of Rs. 3581.29 Lakhs as compared to Rs. 1764.21 Lakhs in the previous year, recording an increase of 102.99%. The net profits for FY 2022-23 increased to Rs. 309.15 Lakhs for the financial year 2022-23, as against Rs. 73.57 Lakhs in the previous year, recording an increase of 320.21%.

Subsidiaries, Joint Ventures and Associates

The Company does not have any wholly-owned subsidiary and associates as on 31 March 2023. Your Company does not have any wholly-owned subsidiary, associates joint venture.



Report on performance and financial positions of Subsidiaries, Associates and Joint Ventures

Pursuant to the provisions of Section 129(3) of the Companies Act, 2013 ("Act"), a statement containing salient features of the financial statements of the Company's subsidiaries is not applicable to the company during the period under review.

Nature of Business

The Company is engaged in the business of manufacturing spices and flour (chakki atta) and market & sell it in and around Telangana and Andhra Pradesh. We handpick our raw materials from various parts of the country and process our products with utmost care without the use of artificial preservatives or chemicals, thereby creating a product portfolio of organic spices and flour, which carry the freshness and goodness of each ingredient. We have created a unique business model, wherein we manufacture and package our products in quantities which can sustain a customer until the shelf life of our product, in order to avoid wastage and deliver a wide range of products which carry the freshness and goodness of each ingredient.

During the financial year under review, there was no change in the nature of the business of the Company.

Material change and commitment, affecting financial position of the Company from the end of the financial year till the date of the report

There is no material change and commitment affecting the financial position of the Company that occurred between the end of the financial year of the Company, to which the financial statements relate, and the date of the report.

Transfer to Reserves

Appropriations to general reserve for the financial year ended 31 March 2023, as per financial statements are as follows:

Net profit for the year	Rs. 309.15 Lakhs
Balance of Reserve & Surplus at the beginning of the year	Rs. 104.62 Lakhs
Balance of Reserve & Surplus at the end of the year	Rs. 413.77 Lakhs

Transfer of unclaimed dividend to Investor Education and Protection Fund

During the year under review, the Company was not required to transfer any unclaimed dividend in its accounts.



Share Capital

The authorized share capital of the Company is **Rs. 7,50,00,000/-** (Rupees Seven Crore Fifty Lakhs) divided into 75,00,000 (Seventy Five Lakhs) equity shares of Rs. 10/- each and the paid-up Capital stood at **Rs. 5,00,00,000/- (Rupees Five Crore)** consisting of 50,00,000 (Fifty lakhs) equity shares of Rs. 10/- each.

During the financial year under review, the authorised capital of the Company has been increased as follows:

- From Rs.5,00,00,000 to Rs. 7,50,00,000 vide shareholder's resolution dated 18.01.2023.

Paid-up Capital:

Your company has issued and allotted the equity shares as mentioned below on rights issue basis. The paid-up capital of the Company as on 31.03.2023 is Rs. 5,00,00,000/-.

No of equity shares allotted	Date of Allotment	Issue Price (Rs.)	Premium if any
9,76,730	01.11.2022	10 (at par)	NIL

Disclosure under Companies (Share Capital and Debenture) Rules, 2014

During the period under review, your company has altered the capital clause of the Memorandum of Association of the Company, consequent to increase in authorised capital of the Company from Rs.5,00,00,000 to Rs. 7,50,00,000 vide shareholder's resolution dated 18th January, 2023.

However, there is no change in the Articles of Association of the Company during the period under review.

Listing

The Board of Directors had, in its meeting held on 23rd March 2023, proposed the Initial Public Offer not exceeding 21,42,000 (Twenty One Lakh Forty Two Thousand) equity shares at such price as may be decided by the Board of Directors in consultation with the Merchant Banker. The Members of the Company had also approved the proposal of the Board of Directors in their Extraordinary General Meeting held on 27th March 2023.

Pursuant to the authority granted by the Members of the Company, the Board of Directors appointed GYR Capital Advisors Private Limited as Lead Manager and Bigshare Services Private Limited as Registrar to the Issue and Share Transfer Agent for the proposed Public Issue.

The Company applied to Emerge Platform of National Stock Exchange Limited ("NSE") for in-principle approval for listing its equity shares on the SME Platform of the NSE. National Stock



Exchange Limited has, vide its letter dated, 30th June, 2023, granted it's In- Principle Approval to the Company.

The Company had filed Prospectus to the Registrar of the Company, Hyderabad. The Public Issue was opened on Monday, August 07, 2023 and closed on Wednesday, August 09, 2023. The Basis of Allotment was finalized by Company, Registrar to the issue and merchant banker in consultation with the NSE on 14th August 2023. The Company has applied for listing of its total equity shares to NSE and received approval vide letter dated 17th August 2023. The trading of equity shares of the Company commenced on 18th August, 2023 at Emerge Platform of the NSE.

The Equity Shares of the Company are listed on the NSE. The Company confirms that the annual listing fees to the stock exchange for FY 2023-24 have been paid.

Utilisation of IPO Proceeds:

The Company raised funds of Rs. 899.64 Lakhs through Initial Public Offering (IPO). The gross proceeds of IPO has been utilized in the manner as proposed in the Offer Document.

Board Composition and Independence

Board of Directors

The Board of the Company is duly constituted. None of the directors of the Company are disqualified under the provisions of the Act or the Listing Regulations. The Board of Directors of the Company comprises of 5 (Five) directors, of which 2 (Two) are Executive Directors and 3 (Three) are Non-Executive Independent Directors. The composition of the Board of Directors is in compliance with the provisions of Section 149 of the Companies Act, 2013.

Retirement by Rotation

In accordance with the provisions of Section 152(6) of the Companies Act, 2013, read with the Articles of Association of the Company, at least 2/3rd of the total number of Directors of a public company shall be liable to retire by rotation and 1/3rd of such Directors shall retire by rotation at every AGM; However, "Independent Directors" are out of the ambit of retiring by rotation.

Mrs. Neihaa Rathi (DIN: 05274847) retires by rotation in the ensuing AGM and being eligible, offers herself for re-appointment. A resolution seeking shareholders' approval for her re-appointment, along with other required details forms part of the Notice of the AGM.

Detailed information as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is enclosed as **Annexure I to the Notice of 04th AGM.**



Appointment and Cessation:

Directors and Key Managerial Personnel

During the year under review, following are the change(s) in Board composition:

Executive Director:

- Mr. Narayan Das Rathi (DIN: 09065949) appointed as a Chairman on the board meeting held on 02.03.2023 of the Company.
- Mr. Narayan Das Rathi (DIN: 09065949) as Executive Director, designated as Whole Time Director on the board meeting held on 02.03.2023 of the Company and re-appointed for a further period of 3 (three) years w.e.f. 02 March 2023 in the Extra Ordinary General Meeting of the Company held on 06th March 2023.
- Mrs. Neihaa Rathi (DIN: 05274847) as Executive Director, designated as Whole Time Director on the board meeting held on 02.03.2023 of the Company and re-appointed for a further period of 3 (three) years w.e.f. 02 March 2023 in the Extra Ordinary General Meeting of the Company held on 06th March 2023.

Independent Director:

- Mr. Hari Prasad Puttumurthi (DIN: 09633295), is appointed as Non-Executive Independent Director of the Company w.e.f. 02 March 2023 for a term of 5 (five) years in the Extra Ordinary General Meeting of the Company held on 06th March 2023.
- Ms. Rashida Younus Ahmedabadwala (DIN:09767329), is appointed as Non-Executive Independent Director of the Company w.e.f. 07th April 2023 for a term of 5 (five) years in the Extra Ordinary General Meeting of the Company held on 07th April 2023.
- Mr. Uday Kiran Reddy Sama (DIN: 09771391), is appointed as Non-Executive Independent Director of the Company w.e.f. 07th April 2023 for a term of 5 (five) years in the Extra Ordinary General Meeting of the Company held on 07th April 2023.
- Ms. Ranjana Ranawat Ceased to be a Executive Director w.e.f. from 23 August 2022.

Company Secretary & Compliance Officer:

- Mr. Paladugu Venkata Subba Rao (Membership Number: ACS-35469) was appointed as the Company Secretary & Compliance Officer of thr Company w.e.f. 02/03/2023. However, he



resigned from the post of the Company Secretary & Compliance Officer of the Company, w.e.f. 31 March 2023 due to personal reasons.

- Ms. Aradhana Puranlal Kawde (Membership No. A67593) was appointed as the Company Secretary & Compliance Officer of the Company, w.e.f. 01 April 2023.

Chief Financial Officer:

- Ms. Naveena Chepur was appointed as the Chief Financial Officer of the Company, w.e.f. 05 January 2023.

Pursuant to the provisions of Section 203 of the Companies Act, 2013, details of the Key Managerial Personnel of the Company:

S No	Name of the person	Designation	Remarks
1.	Mr. Narayan Das Rathi	Chairman & Whole Time Director	Appointed w.e.f. 19 August 2022
2.	Mrs. Neihaa Rathi	Whole Time Director	-
3.	Ms. Ranjana Ranawat	Director	Cessation w.e.f. 23 August 2022
4.	Ms. Naveena Chepur	Chief Financial Officer	Appointed w.e.f. 05 January 2023
5.	Mr. Hari Prasad Puttumurthi	Independent Director	Appointed w.e.f. 06 March 2023
6.	Ms. Rashida Younus Ahmedabadwala	Independent Director	Appointed w.e.f. 07 April 2023
7.	Mr. Uday Kiran Reddy Sama	Independent Director	Appointed w.e.f. 07 April 2023
8.	Mr. Paladugu Venkata Subba Rao	Company Secretary & Compliance Officer	Appointed w.e.f. 2 nd March 2023
9.	Mr. Paladugu Venkata Subba Rao	Company Secretary & Compliance Officer	Cessation w.e.f. 31 March 2023
10.	Ms. Aradhana Puranlal Kawde	Company Secretary & Compliance Officer	Appointed w.e.f. 01 April 2023

There were no other changes in the composition of the Board and Key Managerial Personnel of the company apart from the changes mentioned above.

The composition of the Board complies with the requirements of the Companies Act, 2013 ("Act"). Further, in pursuance of Regulation 15(2) of SEBI (Listing Obligations and Disclosure



Requirements) Regulations, 2015 ("Listing Regulations"), the Company is exempted from the requirement of having composition of Board as per Regulation 17 of Listing Regulations.

Disclosure by Directors:

The Directors on the Board have submitted notice of interest under Section 184(1) i.e. in Form MBP 1, intimation under Section 164(2) i.e. in Form DIR 8 and declaration as to compliance with the Code of Conduct of the Company attached with this report.

Declaration by the Independent Directors

The Company received necessary declarations under 149(7) of the Companies Act, 2013, from the Independent Directors stating that they meet the prescribed criteria for independence. All Independent Directors affirmed compliance to the code of conduct for Independent Directors as prescribed in Schedule IV to the Act.

Opinion of the Board with regard to integrity, expertise and experience of the independent directors appointed during the year

The Independent Directors of the Company are persons of integrity, eminent personalities having expertise/ experience in their respective fields/ professions. These Directors meet the criteria of independence, as specified in SEBI (LODR) Regulations, and were selected and appointed, based on well-defined selection criteria. The Nomination and Remuneration Committee considers, inter alia, key qualifications, skills, expertise and competencies, fulfilment of criteria for independence, while recommending to the Board, the candidature for appointment as Independent Director, to enable the Board to discharge its functions and duties, effectively.

Directors' Responsibility Statement

In terms of Section 134(5) of the Act, and in relation to the audited financial statements of the Company for the financial year ended 31 March 2023, the Board of Directors, hereby, confirms that:

- a) In the preparation of the annual accounts, the applicable accounting standards have been followed, along with proper explanation relating to material departures, if any;
- b) Such accounting policies, as mentioned in the notes to the financial statements, have been selected and applied consistently, and judgments and estimates that are reasonable and prudent made, so as to give a true and fair view of the state of affairs of the Company at the end of the financial year 2022-23, and of the profit or loss of the Company for that period;
- c) Proper and sufficient care has been taken for the maintenance of adequate accounting records, in accordance with the provisions of the Companies Act, 2013 for safeguarding



the assets of the Company, and for preventing and detecting fraud and other irregularities;

- d) The annual accounts for the year 2022-23 have been prepared on a going concern basis;
- e) Those proper internal financial controls were in place and that the financial controls are adequate and are operating effectively;
- f) Proper systems have been devised to ensure compliance with the provisions of all applicable laws, were in place and were adequate and operating effectively.

Annual Evaluation of Individual Directors, Committees and Board

Pursuant to the provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, the Board carried out annual performance evaluation of its own performance, the Directors individually, as well as the evaluation of the working of its Audit Committee, Nomination and Remuneration Committee, and Stakeholders' Relationship Committee.

The Board took into consideration inputs received from the Directors, covering various aspects of the Board's functioning, such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance.

A separate exercise was carried out to evaluate the performance of individual Directors, including the Chairman of the Board, who were evaluated on parameters such as level of engagement and contribution, independence of judgments, safeguarding the interest of the Company and its minority shareholders etc.

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

Board Diversity

The Policy on Board Diversity of the Company devised by the Nomination and Remuneration Committee and approved by the Board is disseminated on the website of the Company under the weblink <https://srivarispices.com/investor-relations-2/>



Code of Conduct and Declaration on Code of Conduct

Your Company has laid down a Code of Conduct for all Board members, Senior Management and Independent Directors of the Company, in line with the provisions of SEBI (LODR) Regulations and the Act. The said Code of Conduct is available on the website of the Company under the weblink <https://srivarispices.com/investor-relations-2/>.

Committees of the Board

As on 31 March 2023, the Board has 3 (Three) committees, the details of committees are as follows.

Audit Committee

Audit Committee (AC) has been constituted in terms of Section 177 of Companies Act, 2013 and in terms of Regulation 18 of SEBI (LODR) Regulations. The composition of the Audit Committee, its terms of reference, detail of meetings of the AC, and such other details are as follows:

AUDIT COMMITTEE		
Name of the Member	Nature of Directorship	Designation in Committee
Mr. Uday Kiran Reddy Sama	Independent Director	Chairman
Mr. Rashida Younus Ahmedabadwala	Independent Director	Member
Mr. Hari Puttumurthi	Independent Director	Member

All the recommendations made by the Audit Committee were accepted by the Board of Directors.

Nomination and Remuneration Committee

Nomination and Remuneration Committee (NRC) has been constituted in terms of Section 178 of Companies Act, 2013 and in terms of Regulation 19 of SEBI (LODR) Regulations. The composition of the Nomination and Remuneration Committee, its terms of reference, details of meetings of the NRC, and such other details are as follows:

AUDIT COMMITTEE		
Name of the Member	Nature of Directorship	Designation in Committee
Mr. Uday Kiran Reddy Sama	Independent Director	Chairman
Mr. Rashida Younus Ahmedabadwala	Independent Director	Member
Mr. Hari Puttumurthi	Independent Director	Member

Stakeholders' Relationship Committee



Stakeholders' Relationship Committee (SRC) is constituted in line with the provisions of Regulation 20 of SEBI (LODR) Regulations and Section 178 of the Act. The composition of the SRC, its terms of reference, details of the meeting of the SRC, and such other details are as follows:

AUDIT COMMITTEE		
Name of the Member	Nature of Directorship	Designation in Committee
Mr. Uday Kiran Reddy Sama	Independent Director	Chairman
Mr. Rashida Younus Ahmedabadwala	Independent Director	Member
Mr. Hari Puttumurthi	Independent Director	Member

Corporate Social Responsibility (CSR) Committee

CSR Committee (CSRC) is constituted in line with the provisions of Section 135 of the Act to formulate and recommend to the Board, CSR Policy indicating the activities to be undertaken by the Company as specified in Schedule VII of the Act, to recommend the amount of expenditure to be incurred on the activities mentioned in the CSR Policy, and to monitor the CSR Policy.

Establishment of Vigil Mechanism

The Company has adopted a Whistle Blower Policy, establishing a vigil mechanism to provide a formal mechanism to the Directors and employees to report concern about unethical behaviour, actual or suspected fraud or violation of code of conduct and ethics. It, also, provides for adequate safeguards against the victimization of employees, who avail of the mechanism, and provides direct access to the chairman of the Audit Committee in exceptional cases. The whistle-blower policy is available on the website of the Company under weblink <https://srivarispices.com/investor-relations-2/>

Meeting of the Board of Directors

The Board meetings are normally held on a quarterly and/or on-need basis. During the financial year under review, the Board of Directors met 16 (Sixteen) times. The maximum interval between any two meetings did not exceed 120 days. The details of the board meetings are given in Report on Corporate Governance, which forms part of this report.

Meeting of the Independent Directors

During the financial year under review, in accordance with the provision of Schedule IV of the Companies Act, 2013 and SEBI (LODR) Regulations, separate meeting of Independent Directors of the Company was held 1 (One) times.



Familiarization Programme for Independent Directors

All Independent Directors (IDs) inducted into the Board are provided an orientation on Company structure and Board constitution and procedures, matters reserved for the Board, and our major risks and risk management strategy. The Company familiarizes the IDs with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, etc., through various interactions and an update on amendments or regulatory requirements and changes is given as part of Board meetings and familiarization programs. Details of the familiarization programs of the IDs are available under the weblink <https://srivarispices.com/investor-relations-2/>

Statutory Auditors

During the year under review, M/s. M N H & CO, Chartered Accountants (M. No.: 229286) resigned as the Statutory Auditor of the Company (the old Auditor) on 05/01/2023 and M/s. Rao & Shyam, Chartered Accountants (FRN: 006186S) Hyderabad was appointed as Statutory Auditor of the Company to conduct the audit for the financial year 2022-23, by the members at their meeting held on 07/01/2023 to fill the casual vacancy caused due to the resignation of the old Auditor and eligible to hold office upto the conclusion of the ensuing Annual General Meeting.

Your Board of Directors have proposed the appointment of **M/s. Rao & Shyam, Chartered Accountants (FRN: 006186S) Hyderabad** based on the recommendation of the Audit Committee to the members for their approval at the forthcoming Annual General Meeting of the Company.

The Auditor's Report on the financial statements of the Company for the F.Y. 2022-23 does not contain any qualification, reservation, adverse remark or disclaimer, and the notes on the financial statements referred to therein are self-explanatory, thereby not requiring any further comments on the same.

Secretarial Audit

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the requirement to obtain the Secretarial Audit Report for the F.Y. 2022-23 is not applicable to your company.

Cost Audit/ Maintenance of Cost Records

For the financial year 2022-23, your Company is required to maintain cost records, as specified by the central government under sub-section (1) of section 148 of the Act, in respect of the activities carried on by the Company.

However, cost audit, as specified under Rule 4 of the Companies (Cost Records and Audit) Rules, 2014 is not mandatory.



Internal Auditors

The provisions of Section 138 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014 is not applicable for the year under review.

Internal Financial Control Systems and their Adequacy

The Company has adequate internal control systems and procedures, designed to effectively control its operations. The internal control systems are designed to ensure that the financial and other records are reliable for the preparation of financial statements and for maintaining assets. The Company has well designed standard operating procedures (SOPs), considering the essential components of internal control as stated in the Guidance Note on Audit of Internal Controls over Financial Reporting, issued by the Institute of Chartered Accountants of India.

Management Discussion & Analysis Report

The Management Discussion and Analysis Report, as required under Regulation 34 & Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is provided as Annexure and forms parts of this report.

Corporate Governance Report

The Company strives to incorporate the appropriate standards for corporate governance. However, pursuant to Regulation 15(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Company is not required to mandatorily comply with the provisions of certain regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and therefore the Company has not provided a separate report on Corporate Governance, although few of the information are provided in this report under relevant heading.

Annual Return

In terms of Section 92(3) of the Act, read with Rule 11 of The Companies (Management and Administration) Rules, Annual Return, comprising the requisite details in Form MGT-7, has been prepared and made available on the website of the Company under the weblink <https://srivarispices.com/investor-relations-2/>

Particulars of Loans, Guarantees and Investments

As per the requirements of Section 186 and Section 134(3)(g) of the Companies Act, 2013, we would like to inform that details of loans, guarantees, securities and investments made by the Company, are provided in the notes to the financial statements forming part of the Annual Report.

During the period under review, there was no loan or advance in the nature of loan extended to any firm/company, in which directors are interested, either by the Company or its subsidiary.



Public Deposits

During the financial year 2022-23, your Company has not accepted any deposit that falls within the scope of Sections 73 and 74 of the Companies Act, 2013, read together with the Companies (Acceptance of Deposits) Rules, 2014. Further, there is no amount outstanding at the beginning of financial year 2022-23, which can be classified as 'Deposits' in terms of Section 73 of the Companies Act, 2013, read with Companies (Acceptance of Deposit) Rules, 2014.

Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo

The details regarding energy conservation, technology absorption, foreign exchange earnings and outgo, as required by section 134(3)(m) of the Companies Act, 2013, read with the Companies (Accounts) Rules, 2014 are not applicable.

Particulars of Contracts or Arrangements with Related Parties

During the year under review, no transaction entered into with related parties by the Company under Section 188 and Rule 8(2) of the Companies (Accounts) Rules, 2014. Therefore, the requirement to provide Form AOC-2 for the Financial Year 2022-23 is not applicable

Significant and material orders passed by Regulators or Courts or Tribunals

During the financial year under review, there was no significant and material order passed by the regulators or courts or tribunals, impacting the going concern status and Company's operations in future.

Disclosure under Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013

The Company is committed to provide a safe and conducive work environment to its employees, and has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace, in line with the provision of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, and the rules made thereunder. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees are covered under this policy.

During the financial year ended 31 March 2023, the Company did not receive any complaint pertaining to sexual harassment of employees. The Company complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.



Disclosures in respect of voting rights not directly exercised by employees

There is no share held by trustees for the benefit of employees, and hence no disclosure under Rule 16(4) of the Companies (Share Capital and Debentures), 2014 has been furnished.

Risk Management

Risk management is the process of identification, assessment and prioritization of risks, followed by coordinated efforts to minimize, monitor and mitigate/ control the probability and/or impact of unfortunate events to maximize the realization of opportunities. The Board oversees Company's processes for determining risk tolerance and review management's action and comparison of overall risk tolerance to established levels. Major risks identified by the businesses and functions are systematically addressed through appropriate actions on a continuous basis. For details, please refer to the Management Discussion and Analysis report which forms part of this Report.

Industrial Relations

Your Directors are happy to report that the industrial relations have been cordial at all levels throughout the year. Your Directors record their appreciation for all the efforts, support, and co-operation of all employees being extended from time to time.

Human Resources

Your Company considers its human resources as the key to achieve its objectives. Keeping this in view, your Company takes utmost care to attract and retain quality employees. The employees are sufficiently empowered, and such work environment propels them to achieve higher levels of performance. The unflinching commitment of the employees is the driving force behind the Company's vision. Your Company appreciates the spirit of its dedicated employees.

Proceedings under IBC

As per the requirements of Rule 8(5)(xi) and (xii) of the Companies (Accounts) Rules, 2014 –

- No application made or proceeding pending against your Company under the Insolvency and Bankruptcy Code, 2016.
- No one-time settlement of financial dues was made during the period under review.

Information to be Furnished under Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

The information required pursuant to Section 197(12) of the Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided under annexures and forms part of this report.

However, no Employee is in receipt of the remuneration as specified in Rule 5(2) of above stated rule.



Disclosures, as required under Para A of Schedule V of SEBI (Listing Obligations and Disclosure) Requirements) Regulations, 2015

For the details of transaction(s) of your Company with entity(ies) belonging to the promoter/promoter group, which holds more than 10% shareholding in the Company, as required under Para A of Schedule V of the SEBI (Listing Obligations and Disclosure) Requirements) Regulations, 2015, please refer to Notes to the Financial Statements.

Code of Conduct

Declaration signed by the Chief Executive Officer stating that the members of Board of Directors and senior management personnel have affirmed compliance with the code of conduct of Board of Directors and senior management is annexed, and forms part of this report.

Insider Trading Regulations

During the year under review, the requirement under thier regulation was not applicable to the Company.

However, post-listing of the equity shares of the Company at NSE SME EMERGE Platform, based on the requirements of SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, the code of conduct for the prohibition of insider trading, as approved by the Board is implemented by the Company. The Company, also, adopts the concept of trading window closure, to prevent its directors, officers, designated employees, their relatives from trading in the securities of the Company at the time when there is unpublished price sensitive information. The Board has appointed Ms. Aradhana Purranlal Kawde, Company Secretary, as the Compliance Officer under the code.

Disclosures with respect to the demat suspense account/unclaimed suspense account

Not Applicable, as the Company do not have any shares in the demat suspense account or unclaimed suspense account.

Disclosures of Certain Types of Agreements binding listed entities

There is no such agreement(s) binding the Company.

Secretarial Standards

Your Company is in compliance with the Secretarial Standards on Meetings of the Board of Directors (SS - 1) and General Meetings (SS - 2) issued by The Institute of Company Secretaries of India and approved by the central government.



Update of Email IDs for receiving Notices / Documents in electronic mode

Shareholders who have not registered their email IDs with the Company are requested to register/update their email IDs with the Company or with their depository, through their depository participant, to enable the Company to deliver notices /documents through e-mail.

Other Disclosures

- During the financial year under review, your Company has not revised financial statement(s).
- During the year under review, no instance of fraud was reported by the Statutory Auditors of the Company.
- The financial statements for FY 2022-23 have been prepared as per the applicable accounting standards.
- Certificate stating that none of the Directors on the Board of the company have been debarred or disqualified from being appointed or continuing as Directors of the companies by the Board/Ministry of Corporate Affairs or any such statutory authority issued by CS M. Ramana Reddy, P S Rao & Associates Practicing Company Secretaries, Hyderabad is annexed herewith as **Annexure 3**.
- CFO Certification Pursuant to the Regulation 17(8) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is attached as **Annexure-5**.
- Board confirmation on Independent Director is attached as **Annexure -6**.

Awards & Recognitions

Listed on the National Stock Exchange (NSE), Srivari Spices and Foods Limited won the NATIONWIDE AWARDS in the category of “BEST EMERGING SPICE BRAND – 2021,” which was a testimony to our popularity and acceptance from our customers.



Acknowledgement

Your Directors place on record their gratitude to the central government, various state governments and Company's bankers and advisors for the valuable advice, guidance, assistance, cooperation and encouragement they have extended to the Company from time to time. The Directors, also, take this opportunity to thank the Company's customers, suppliers and shareholders for their consistent support to the Company.

We place on record our appreciation of the contribution made by our employees at all levels. Our consistent growth was made possible by their hard work, solidarity, cooperation and support.

**By the Order of the Board
For Srivari Spices and Foods Limited**

**Sd/-
Neihaa Rathi
Whole Time Director
DIN: 05274847**

**Sd/-
Naveena Chepur
Chief Financial Officer**

**Sd/-
Narayan Das Rathi
Chairman & Whole Time Director
DIN: 09065949**

**Sd/-
Aradhana Puranlal Kawde
Company Secretary & Compliance
Officer
ICSI M. No. A67593**

**Date: 04/09/2023
Place: Hyderabad**

Annexure 3
CERTIFICATE

Certificate on Non-Disqualification of Directors

(Pursuant to Schedule V(C)(10)(i) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,

The Members of

Srivari Spices and Foods Limited

Shed No. 5-105/4/A, sy No: 234/A, Srirama Industrial Area,
Kattedan, Jalpally, Hyderabad, Telangana -500077.

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Srivari Spices and Foods Limited bearing CIN: U15494TG2019PLC130131 and having registered office situated at Shed No. 5-105/4/A, SY No: 234/A, Srirama Industrial Area, Kattedan, Jalpally, Hyderabad, Telangana -500077.(hereinafter referred to as “the Company”), produced before us by the Company for the purpose of issuing this Certificate, in accordance with the Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the SEBI (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 MCA portal) as considered necessary and explanations furnished to us by the Company and the respective Directors, we hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ended on 31 March 2023 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.

Ensuring the eligibility of 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.

Place: Hyderabad

Date: 04-09-2023

UDIN: F011891E000933240

PR: 710/2020

For P. S. Rao and Associates
Practicing Company Secretaries

Sd/-

M Ramana Reddy

Partner

CP No. 18415



Annexure-4

DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH COMPANY'S CODE OF CONDUCT

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

I, **Narayan Das Rathi**, Chairman & whole Time Director of the company hereby confirm pursuant to Schedule - V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 that: "The Board has laid down a Code of Conduct for all Board members, Senior Management and Independent Directors of the company in line with the provisions of Securities and Exchange board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Companies Act, 2013.

The Code of Conduct has been posted on the website of the Company. All the board of directors and the senior management personnel have confirmed compliance with the code of conduct and ethics for the financial year ended 31st March, 2023."

For and on behalf of the board
Srivari Spices And Foods Limited

Sd/-
Narayan Das Rathi
Chairman & Whole Time Director
DIN: 09065949

Date: 04 September 2023
Place: Hyderabad



Annexure-5

CFO CERTIFICATION

Pursuant to the Regulation 17(8) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

I, Ms. Naveena Chepur, Chief Financial Officer of the Company, to the best of our knowledge and belief, certify that:

- A. I have reviewed the financial statements including cash flow statement (standalone and consolidated) for the financial year ended 31st March, 2023 and to the best of our knowledge and belief:
1. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 2. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year, which are fraudulent, illegal or violation of the Company's code of conduct.
- C. that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to address these deficiencies.
- D. We have indicated to the auditors and the Audit Committee:
1. significant changes in the internal control over financial reporting during the year;
 2. significant changes in the accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 3. that there are no instances of significant fraud of which they have become aware of and involvement therein of the management or an employee having a significant role in the Company's internal control system over financial reporting.

**For and on behalf of the board of
Prajay Srivari Spices and Food Limited**

**Place : Hyderabad
Date :04.09.2023**

Sd/-
Ms. Naveena Chepur
Chief Financial Officer



Annexure-6

BOARD CONFIRMATION

Based on the assessment carried out by the Board of Directors of the Company ("Board") and the Declarations of independence submitted by the Independent Directors, this is to confirm that in the opinion of the Board, the Independent Directors fulfills the conditions specified in these regulations and are independent of executive management of the Company.

For and on behalf of the board
Srivari Spices And Foods Limited

Sd/-
Narayan Das Rathi
Chairman & Whole Time Director

DIN: 09065949

Date: 04 September 2023
Place: Hyderabad



Annexure

MANAGEMENT DISCUSSION & ANALYSIS

1. INDUSTRY STRUCTURE AND DEVELOPMENTS:

Over view of the Food Industry

The global economy bounced back strongly in 2021 despite the COVID-19 pandemic, but in 2022, it faced new challenges such as rising fuel and input costs, geopolitical tensions in Europe, and increasing interest rates worldwide to combat inflation. These issues led to higher production costs, which resulted in higher prices for goods and services, causing global inflation to peak. This led to concerns among central banks worldwide, resulting in a tightening of monetary policy, higher interest rates, and increased volatility in financial markets.

Leading agencies have predicted a decrease in world trade growth in 2023, with a subsequent recovery in 2024, in line with global demand.

Food Processing Industry

The Indian food processing industry is a significant contributor to the country's economy.

The Ministry of Food Processing Industries (MOFPI) is in charge of creating schemes and enforcing regulations pertaining to the food processing industry in India.

Grain, sugar, edible oils, drinks, and dairy products are the major business areas of India's food processing industry.

With changing consumer preferences and increasing demand for processed and packaged food products, the food processing industry in India is expected to grow significantly.

Business over view

Our Company was incorporated on January 29, 2019 as '*Srivari Spices and Foods Private Limited*', a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation dated January 30, 2019 issued by the Deputy Registrar of Companies, Central Registration Centre. Subsequently, our Company was converted into a public limited company and consequently the name of our Company was changed to '*Srivari Spices and Foods Limited*' and a fresh certificate of incorporation dated December 27, 2022 was issued by the Registrar of Companies, Telangana at Hyderabad. The corporate identification number of our Company is **U15494TG2019PLC130131**.

Our Company is engaged in the business of manufacturing spices and flour (chakki atta) and market & sell it in and around Telangana and Andhra Pradesh. We handpick our raw materials



from various parts of the country and process our products with utmost care without the use of artificial preservatives or chemicals, thereby creating a product portfolio of organic spices and flour, which carry the freshness and goodness of each ingredient. Our unique business model has helped us penetrate the niche segment of our market and establish a customer base in and around Telangana and Andhra Pradesh. Our goal since our incorporation was to manufacture quality spices and other food products which are organic and do not contain any artificial preservatives or chemicals, and in order to achieve our goal we have created a unique business model, wherein we manufacture and package our products in quantities which can sustain a customer until the shelf life of our product, in order to avoid wastage and deliver a wide range of products which carry the freshness and goodness of each ingredient. Our business has two model first is direct to customer (“D2C”) in nature, wherein we deliver our products directly at the doorstep of our customers using approximately 15,000 retail stores. Secondly we also work in business to business (“B2B”), wherein we deliver our products to the suppliers. Our business model has helped us create a strong customer base as the quantity of our products packed and delivered is directly proportional to the shelf life of our products, therefore, once the product is consumed by our customers they place an order for the product and this helps us maintain a cyclic and continuous relationship with our customers.

We started our business operations in 2019 by setting up a state of art production facility at Survey number 234/4, and 234/5, Jalpally Village, Balapur Mandal, Jalpally Municipality, Ranga Reddy District, Telangana and manufacturing turmeric powder (haldi), chilli powder (mirchi) and coriander powder (dhaniya). In December 2021, we expanded our business operations by diversifying our product portfolio into madras sambar masala, chicken masala, garam masala and mutton masala in pouches, boxes and bottles. In 2021, our Company was awarded with the title of ‘Best Emerging Spices Brand- 2021’ by Business Mint. Further, in the year 2021, our Company expanded its business operations by setting up a new manufacturing unit at Raikal Village, Farooqnagar Mandal, Ranga Reddy District, Telangana. Lastly, in October 2022 we introduced a new product category by manufacturing whole wheat flour (chakki atta).

Our business model and our products are completely sustainable in nature. We source our raw materials directly from farmers to ensure that we use absolutely natural ingredients in our products. Our business model ensures that the farmers receive complete benefit of their produce without having to share their revenue with market intermediaries. Since, we source our raw materials directly from the farmers, we are able to offer our products at a lower range than our competitors, thereby having a unique pricing model. We source our raw materials from across the country to ensure that the products we manufacture have an authentic taste without artificially disturbing the natural taste of the spices or other food products. For instance, for our chilli powder we source our chillies from the farms of Guntur, Khammam, Warangal, Raichur, Byadgi, Malakpet, Hyderabad and our ‘Srivari Whole Wheat Atta’ and ‘Sharbati Atta’ is made from wheat grains which are sourced from Sehore, Vidisha and Sironj in Madhya Pradesh.



Therefore, each of our products is made from the finest natural produce which caters to the genuine taste and an assurance of authenticity.

Sharbati wheat, also known as "Sharbati atta" or "Sharbati gehun" in Hindi, is a distinct variety of wheat primarily cultivated in the central region of India, particularly in Madhya Pradesh. Unlike regular wheat, which encompasses various wheat varieties grown worldwide, Sharbati wheat stands out due to its specific attributes.

Here are the key differences between Sharbati wheat and regular wheat:

Protein content: Sharbati wheat possesses a slightly higher protein content compared to regular wheat, making it an excellent choice for bread-making purposes.

Flavor: Sharbati wheat offers a unique nuttier and sweeter flavor profile, making it a popular preference for creating chapatis or rotis, traditional Indian breads.

Gluten content: Sharbati wheat contains a lower gluten content than regular wheat, which makes it less suitable for producing pastries or cakes that require more gluten for proper texture and structure.

Yield: Sharbati wheat has a lower yield than regular wheat, leading to higher production costs and limited availability in comparison. As a result, it is considered relatively more expensive and less commonly found.

Nutritional value: Sharbati wheat boasts a higher nutritional value, serving as a good source of essential vitamins and minerals like iron, calcium, and potassium. This aspect contributes to its reputation as a healthier alternative to regular wheat.

In summary, Sharbati wheat represents a specific variety of wheat with distinct characteristics. Its higher protein content, sweeter flavor, lower gluten content, and enhanced nutritional value make it an ideal choice for making traditional Indian breads such as chapatis or rotis. However, its lower yield and relatively higher cost limit its widespread availability.

Since incorporation, it has been our Company's vision and focus to manufacture and supply superior quality products to our customers, which has enabled us to expand our business operations and receive certifications for our products and efficient processing techniques. We have a quality control and assurance division ("**Quality Division**") in all our manufacturing units which carries out the required tests on the materials received including raw materials which are used in the manufacturing process and also on the final products. Our Quality Division also carries out tests on all the stages of our manufacturing processes to ensure that the quality is built through the process. We ensure adherence to the regulatory standards laid down for our products.



We operate from two manufacturing units located in Telangana namely, Unit – I situated at 234/5, Jalpally Village, Balapur Mandal, Jalpally Municipality, Ranga Reddy District, Telangana and Unit – II situated at Raikal Village, Farooqnagar Mandal, Ranga Reddy District, Telangana, respectively. Our Company had commenced its business operations from Unit – I and had set up Unit - II in 2021 to expand its manufacturing operations. Unit-II has been set up to manufacture ‘Srivari Whole Wheat Atta’ and ‘Sharbati Atta’, thereby enabling our Company to expand its product portfolio and customer base. Our units are well equipped with machineries and other handling equipment to facilitate smooth manufacturing process. Along with this, the units also have an in-house laboratory for testing the quality of products.

Our revenues from operations for the Fiscals 2023, 2022 and 2021 were ₹ 3581.29 lakhs, ₹ 1764.21 lakhs and ₹ 1139.90 lakhs respectively. Our EBITDA for the Fiscals 2023, 2022 and 2021 were ₹ 567.76 lakhs, ₹ 162.58 lakhs and ₹ 81.35 lakhs respectively. Our profit after tax for the Fiscals 2023, 2022 and 2021 was ₹ 312.61 lakhs, ₹ 73.57 lakhs and ₹ 39.09 lakhs respectively.

2. OPPORTUNITIES, THREATS & CHALLENGES:

A. Opportunities:

Rising consumption levels in rural markets is expected to drive demand for FMCG products. The India market has a huge untapped rural market that is continuously offering opportunities for growth in the FMCG sector. Rising income levels and efforts by marketers to tap the consumer base at the bottom of the pyramid are paying off to create opportunities in rural India.

B. Threats & Challenges:

The FMCG sector has been facing a number of issues. Regulatory environment, substantial procedural delays with regard to land acquisition, land use, product launches, rising cost of construction, policy changes and regulatory bottlenecks may impact profitability and affect the attractiveness of the sector and companies operating within the sector. Higher rates of statutory fees and other taxes inflate the cost of manufacturing.

4. RISKS AND CONCERNS:

Running a successful business involves navigating a range of risks and uncertainties. Your company is exposed to a number of risks such as economic, regulatory, taxation and environments risks as well as sectoral investment outlook. Some risks that may arise in the normal course of business that could impact its ability to address the future development comprise credit risk, liquidity risk, counterparty risk, regulator y risk, commodity inflation risk and market risk.



Market Risk: Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: interest rate risk and other price risk, such as equity price risk and commodity/ real estate risk. Financial instruments affected by market risk include loans and borrowings and refundable deposits.

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 (primarily trade receivables) and from its financing activities, including refundable joint development deposits, security deposits, loans to employees and other financial instruments.

Liquidity Risk: The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank deposits and loans.

The company aims to understand measure and monitor the various risks to which it is exposed and to ensure that it adheres, as far as reasonably and practically possible, to the policies and procedures established by it to mitigate these risks.

Market price fluctuation: The performance of your Company may be affected by the sales realizations from the its projects. These prices are driven by prevailing market conditions, the nature and location of the projects, and other factors such as brand and reputation and the design of the projects. Your Company d tries to ensure steady cash flow even during adverse pricing scenario.

Industrial cyclicality: The real estate market is inherently a cyclical market and is affected by macro-economic conditions, changes in applicable governmental schemes, changes in supply and demand for projects, availability of consumer financing and liquidity. Your company is attempting to hedge these risks by adopting models comprising joint ventures, residential platforms. However, any further significant down turn in the industry and the overall investment climate may adversely affect the business.

Statutory approvals: This sector is heavily regulated by the central, state and local governments. Real estate developers are required to comply with a number of laws and regulations. Delays in approvals cause delay in project completion timelines, leading to capital blockage and high interest burden to the developers.

5. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

SSFL and its Management have established robust Internal Control systems to ensure the accuracy of financial reporting and protect against potential losses or unauthorised use of assets. These controls help in the optimal utilisation of the Company's resources while also ensuring that transactions are properly authorised, recorded, and reported to the Management. The Company continually improves and tests its internal controls to ensure the effectiveness of Management and operating procedures. It adheres to accounting standards and guidelines for maintaining books of accounts and financial statement reporting. To assess the effectiveness of internal controls, independent internal auditors are appointed to conduct risk-based audits throughout



the year. The Audit Committee of the Board of Directors receives a summary of the auditors' observations, and thereon, the necessary corrective measures are undertaken on a prompt basis. Internal control systems are designed to keep a check on operational efficiencies, adherence to applicable laws and regulations, and the reliability of financial reporting.

6. FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE:

Revenue / loss from Operations:

REVENUE BREAK-UP

Following is our detailed revenue breakup of the preceding three fiscals. (₹ in lakhs)

S. No.		Fiscal 2023	Fiscal 2022	Fiscal 2021
1.	Revenue from Operations	3581.29	1,764.21	1,139.90
2.	Other Income	0.72	-	-
	Total	3582.01	1,764.21	1,139.90

EBIDTA: EBIDTA stood at Rs. 426 Lakhs during the year as against Rs. 102 Lakhs during the previous year with a slight increase of Rs. 324 Lakhs compared to previous financial year.

Profits & ratios:

The company has incurred a profit of Rs. 309.15 Lakhs during the financial year as against a profit of Rs. 73.57 Lakhs for the corresponding previous year. The basic earnings per share stood at Rs. 6.99 for the current financial year as against Rs. 1.83 for the previous financial year.

Shareholders' funds:

There is no change in the capital structure of the company during the year under review and the net worth of the company stands at a comfortable position of Rs. 913.77 Lakhs.

Loan Funds:

The company continues to get the support from its bankers and financial institutions. The secured loans availed by the company stood at Rs. 997.82 Lakhs at the end of the financial year.

RATIOS:

Analytical ratios

S.no	Particulars	Numerator	Denominator	As at 31 March 2023	As at 31 March 2022	% Variance	Variance Remark
------	-------------	-----------	-------------	---------------------	---------------------	------------	-----------------

				Current period	Previous Period		
1	Current ratio (in times)	Current assets	Current liabilities	1.64	1.28	22.05%	Principal reason for increase in profitability of the Company in the Current year when compared to previous year
2	Debt-equity ratio (in times)	Total debt	Shareholder's equity	1.42	0.31	78.45%	Principal reason for increase is due to Increase in Loans taken by the Company during the year
3	Debt service coverage ratio (in times)*	Earning available for Debt Service (1)	Debt service (2)	2.09	6.51	- 210.79%	Principal reason for increase is due to Increase in Loans taken by the Company during the year
4	Return on equity ratio (in %)	Net Profits after taxes	Average Shareholder's Equity	0.44	0.16	64.19%	Principal reason for increase in profitability of the Company in the Current year when compared to previous year
5	Inventory turnover ratio (in times)	Cost of goods sold	Average inventory	4.90	9.73	-98.49%	Principal reason for increase in profitability of the Company in the Current year when compared to previous year
6	Trade receivables turnover ratio (in times)	Revenue from operations	Average trade receivables	4.58	6.06	-32.26%	Principal reason for Decrease in Average debtors during the year



7	Trade payables turnover ratio (in times)	Cost of goods sold	Average trade payables	21.09	8.32	60.57%	Principal reason for increase in profitability of the Company in the Current year when compared to previous year
8	Net capital turnover ratio (in times)	Revenue from operations	Average Working capital	7.63	15.06	-97.30%	Principal reason for Decrease in Average debtors and increase in average creditors during the year
9	Net profit ratio (in %)	Net profit	Revenue from operations	8.62%	4.13%	52.08%	Principal reason for increase in profitability of the Company in the Current year when compared to previous year
10	Return on capital employed (in %)	Earnings before interest and taxes	Capital employed (3)	23.52%	19.67%	16.38%	Principal reason for increase in profitability of the Company in the Current year when compared to previous year
11	Return on investment (in %)	Not Applicable	Not Applicable				

7. MATERIAL DEVELOPMENT IN HUMAN RESOURCES / INDUSTRIAL FRONT, INCLUDING NUMBER OF PEOPLE EMPLOYED:

The Company recognises the importance and strategic value of its human capital as well as the cultural diversity and dignity of all employees, regardless of their position. It prioritises employee empowerment to achieve organisational effectiveness and fosters a corporate environment that promotes self-motivation and teamwork.

The Company has successfully created a motivated workforce through regular upskilling and training programmes, incentivising superior performance, and building a creative workplace. It is committed to being an employer of choice, building an inclusive culture, and maintaining a strong talent pipeline through progressive employee relations policies.

Our manpower is a prudent mix of the experienced and young people which gives us the dual advantage of stability and growth, along with assurance of quality.



8. OUTLOOK:

The outlook for Indian FMCG industry looks moderate amid higher income levels and the expansion of the model retail format. FMCG sector has a great opportunity for growth in the country, with the rising disposable incomes, increasing rural consumption, the growing population, education, urbanization, rising modern retail, and a consumption-driven society

9. CAUTIONARY STATEMENT:

The above management discussion and analysis contains certain forward looking statements within the meaning of applicable security laws and regulations. These pertain to the company's future business prospects and business profitability, which are subject to a number of risks and uncertainties and the actual results could materially differ from those in such forward looking statements. The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties regarding fluctuations in earnings, our ability to manage growth, competition, economic growth in India, ability to attract and retain highly skilled professionals time cost over runs on contracts, government policies and actions with respect to investments, fiscal deficits, regulations etc.

For and on behalf of the board

Srivari Spices And Foods Limited

Sd/-

Narayan Das Rathi

Chairman & Whole Time Director

DIN: 09065949

Date: 04 September 2023

Place: Hyderabad

INDEPENDENT AUDITORS' REPORT

To the Members of SRIVARI SPICES AND FOODS LIMITED (CIN: U15494TG2019PLC130131) Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying Financial Statements of **Srivari Spices And Foods Limited** (formerly known as SRIVARI SPICES AND FOODS PRIVATE LIMITED) ("the Company"), which comprise the balance sheet as at 31st March 2023, the Statement of Profit and Loss and Statement of Cash Flow 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 ('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, 2023, its profit and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's responsibilities for the audit of the Financial Statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the 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 financial statements.

Other Matter

We draw attention to the fact that the financial statements for the prior year were audited by another independent auditor. Our opinion of the current financial statement does not extend to the financial statement of the prior year.

The financial statements of the prior year were audited by CA Murtuza N H of M/s. M N H & Co. whose report dated September 01, 2022 expressed an unmodified opinion on those financial statements. Our responsibility is to express an opinion on the current year's financial statement only and does not extend to the financial statement of the prior year. Consequently, we do not express an opinion on the financial statement for the prior year.

Information other than the Financial Statements and Auditors' Report Thereon (Other Information)

The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Board's report including Annexure(s) to Board's Report, but does not include the Financial Statements and our auditors' 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.

The Annual report is not made available to us at the date of this auditor's report. We have nothing to report in this regard.

Management's responsibility for the Financial Statements

The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these Financial Statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act, read with the Companies (Accounting Standards) Rules, 2021 and other accounting principles generally accepted in India. 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 statement 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 are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by section 197(16) of the Act, based on our audit, we report that the company has paid or provided for managerial remuneration during the year in accordance with the requisite approvals mandated by the provision of Section 197 read with Schedule V to the Act.
2. As required by the Companies (Auditors' 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.
3. Further to our comment in Annexure A, as required by Section 143(3) of the Act, based on our audit, we report, to the extent applicable that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c. The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this report are in agreement with the books of account;
 - d. In our opinion, the aforesaid financial statements comply with the accounting standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2021.

- e. On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164(2) of the Act.
- f. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company as on 31 March 2023 and operating effectiveness of such controls, refer to our separate Report in Annexure “B” wherein we have expressed an unmodified opinion; and
- g. With respect to the other matters to be included in the Auditors’ 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 did not have pending litigations which will have impact on its financial position as at 31 March 2023
 - ii. The Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2023.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2023.
 - iv. (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

(c) Based on audit procedures which we 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 (a) and (b) contain any material misstatement.

- v. The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.

For **RAO & SHYAM**

Chartered Accountants

Firm Registration No. 0061865

SD/-

Kandarp Kumar Dudhoria

Partner

ICAI Membership No. 228416

UDIN No: 23228416BGXTAS9811

Place: Hyderabad

Date: 15 July 2023

Peer Review Certificate No : 013279

Annexure – A to Independent Auditors' Report on Financial Statements

(As referred to in clause 2 of Report on Other Legal and Regulatory Requirements of the Independent Auditors' Report of even date to the members of Srivari Spices And Foods Limited on the financial statements for the year ended 31 March 2023)

In terms of the information and explanation sought by us and given by the company and the books of accounts and records examined by us in the normal course of audit and to the best of our knowledge and belief we report that:

- i) a) (A) The company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.
(B) The company has maintained proper records showing full particulars of intangible assets.
- b) The property, plant and equipment have been physically verified by the management during the year and no material discrepancies were noticed on such verification. In our opinion, the frequency of physical verification of property, plant and equipment as per the programme adopted by the company, is reasonable having regard to the size of the Company and the nature of its assets.
- c) The title deeds of immovable properties, classified as fixed assets, are held in the name of the company.
- d) The Company has not revalued its Property, Plant and Equipment or intangible assets or both during the year.
- e) No proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- ii) a) The inventory has been physically verified by the Management during the year. In our opinion the frequency of verification, coverage and procedure of such verification by the Management is appropriate. No variance greater than 5% or more in the aggregate for each class of inventory was noticed during the physical verification.
- b) 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 the security of current assets. The Company has filed quarterly returns or statements with such bank. The existing limit of ₹2.00 Crores on 01 April 2022 was revised on 02 May 2022 to ₹2.5 Crores and further revised to ₹7.50 Crores on 11 November 2022 (refer note 6 to the financial statement). The discrepancies noted in quarterly statement submitted to bank with the audited books of account are mentioned below (refer note 28 (k) to the financial statement):

Quarter	Name of Bank	Particulars of Securities Provided	Amount as per Books of Account (₹ in Lakhs)	Amount as reported in the quarterly return/ statement (₹ in Lakhs)	Amount of difference (₹ in Lakhs)	Reason for material discrepancies
Q1	HDFC	Stock statement	562.00	562.00	-	
Q1	HDFC	Book debts	1,380.66	1,308.42	72.24	Due to non completion of Bank Entries.
Q2	HDFC	Stock statement	602.87	602.87	-	
Q2	HDFC	Book debts	1,988.33	1,497.48	490.85	Due to non completion of Bank Entries.
Q3	HDFC	Stock statement	971.40	971.40	-	
Q3	HDFC	Book debts	2,277.78	2,482.28	(204.50)	Due to non completion of Bank Entries.
Q4	HDFC	Stock statement	2,074.20	1,990.78	83.42	At the time of Audit, It was identified that purchases made by the farmers were not accounted.
Q4	HDFC	Book debts	3,353.40	3,686.22	(332.82)	Due to non completion of Bank Entries.

- iii) The company has not made any investments in, provided any guarantee or security or granted any loans or advances in nature of loans secured or unsecured to companies, firms, limited liability partnerships or any other party during the year accordingly reporting under the order 3(iii) of the order is not applicable to the company.
- iv) In our opinion, and according to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has neither made any investments nor has it given loans or provided guarantee or security as specified under Section 185 of the Companies Act, 2013 ("the Act") and the Company has not provided any security as specified under Section 186 of the Act.
- v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be

deposits from the public during the year. Accordingly reporting under clause 3(v) of the order is not applicable to the company.

- vi) The Central Government has not prescribed maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013 for the products of the company. Accordingly reporting under clause 3(vi) of the order is not applicable to the company.
- vii)
 - a) In our opinion and according to the information and explanations given to us and the records of the Company examined by us, in our opinion, no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, Cess, Goods and Services Tax, and other material statutory dues, in arrears as at March 31, 2023 for a period of more than six months from the date they became payable.
 - b) According to the information and explanations given to us and according to the records of the Company examined by us, there are no dues of income tax, service tax, sales tax, excise duty, custom duty and Goods and Services Tax which have not been deposited on account of any dispute.
- viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- ix)
 - a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in the repayment of loans or borrowings or in the payment of interest thereon to any lender.
 - b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a willful defaulter by any bank or financial institution or government or government authority.
 - c) In our opinion and according to the information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained.
 - d) According to the information and explanations given to us and on an overall examination of the financial statement of the Company, as at March 31, 2023, we report that no funds raised on short term basis have been used for long term purposes.
 - e) The company does not have any subsidiary, associate or joint venture as defined under the Act and accordingly reporting under clause ix(e) of the order is not applicable.
 - f) The company does not have any subsidiary, associate or joint venture as defined under the Act and accordingly reporting under clause ix(f) of the order is not applicable.

- x) a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable. However, as on 31st March, 2023 the company is in the process of listing itself on SME exchange of NSE (NSE-SME) and raise funds through an IPO.
- b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly reporting under, clause 3(x)(b) of the Order is not applicable.
- xi) a) During the course of our examination of the books and records of the Company and according to the information and explanations given to us, no material fraud by the Company or on the Company has been noticed or reported during the year, nor we have been informed of such case by management.
- b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- c) As per information and explanations given by management, there are no whistle blower complaints received by the Company during the year.
- xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv) a) According to the information and explanation given to us the company is not required to appoint an internal auditor as per section 138 of the act. However, the company has an internal audit system commensurate with the size and nature of its business.
- xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.
- xvi) a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.
- b) The Company is not a NBFC, hence reporting under this clause is not required.
- c) The Company is not a NBFC, hence reporting under this clause is not required.
- d) The Company is not a CIC, hence reporting under this clause is not required.
- xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.

- xviii) There has been a change in the statutory auditors of the company during the year. No objections, issues or concerns have been raised by the outgoing auditors.
- xix) According to the information and explanations given to us 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, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not 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. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx) According to the information and explanation given to us, the company does not meet the criteria as specified under section 135(1) of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, hence 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. Accordingly, no comment in respect of the said clause has been included in this report.

For **RAO & SHYAM**
Chartered Accountants
Firm Registration No. 0061865

SD/-
Kandarp Kumar Dudhoria
Partner
ICAI Membership No. 228416
UDIN No: 23228416BGXTAS9811
Place: Hyderabad
Date: 15 July 2023

Annexure – B to Independent Auditor’s Report on Financial Statements

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

Independent Auditors’ Report on the internal financial controls with reference to the aforesaid financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013. In conjunction with our audit of the financial statements of Srivari Spices And Foods Limited (‘the company’) as at and for the year ended 31 March 2023, we have audited the internal financial controls with reference to the financial statements of the company as at that date.

Opinion

We have audited the internal financial controls with reference to financial statements of Srivari Spices And Foods Limited as of 31 March 2023 in conjunction with our audit of the financial statements of the Company as at and for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2023, based on the internal financial controls with reference to financial statements 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 (the “Guidance Note”).

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 (framework). 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 the 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 Act.

Auditors' Responsibility for the Audit of the Internal Financial Controls with reference to Financial Statement:

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit with reference to financial statements. 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 with reference to financial statements were established and maintained and whether 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 with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of such internal financial controls, 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 with reference to financial statements.

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 controls 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 **RAO & SHYAM**

Chartered Accountants

Firm Registration No. 0061865

SD/-

Kandarp Kumar Dudhoria

Partner

ICAI Membership No. 228416

UDIN No: 23228416BGXTAS9811

Place: Hyderabad

Date: 15 July 2023

Srivari Spices And Foods Limited**(CIN : U15494TG2019PLC130131)***Formerly known as Srivari Spices And Foods Private Limited*

(All amounts in ₹ lakhs, except share data and where otherwise stated)

Balance Sheet as at 31 March 2023

Particulars	Note no.	31 March 2023	31 March 2022
Equity and Liabilities			
Shareholder's Funds			
Share Capital	3	500.00	402.33
Reserve and Surplus	4	413.77	104.62
		913.77	506.95
Non-Current Liabilities			
Long Term Borrowings	5	402.55	88.12
Long Term provisions	9	0.36	-
		402.91	88.12
Current Liabilities			
Short Term Borrowings	6	880.60	189.28
Trade Payables	7		
- Total outstanding dues of micro enterprises and small enterprises		148.40	43.53
- Total outstanding dues of creditors other than micro enterprises and small enterprises		101.69	183.59
Other Current Liabilities	8	20.29	42.30
Short Term Provisions	10	100.48	21.45
		1,251.46	480.15
TOTAL		2,568.15	1,075.22
ASSETS			
Non-Current Assets			
Property, Plant and Equipment and Intangible assets			
i) Property Plant and Equipment	11	485.60	446.08
ii) Intangible Assets	12	0.22	0.27
Deffered Tax Assets (net)	13	3.55	1.96
Other non-current assets	17	16.51	11.36
		505.88	459.67
Current Assets			
Inventories	14	833.56	195.34
Trade Receivables	15	1,150.78	412.76
Cash and Cash Equivalents	16	1.30	4.96
Short-term loans and advances	18	73.00	-
Other current assets	19	3.64	2.50
		2,062.28	615.55
TOTAL		2,568.15	1,075.22

Significant Accounting Policies and Notes on Accounts**For RAO & SHYAM**

Chartered Accountants

Firm Registration No: 006186S

SD/-

Kandarp Kumar Dudhoria**Partner**

Membership No. 228416

UDIN : 23228416BGXTAS9811

Place: Hyderabad

Date: 15 July 2023

For and on behalf of the Board of Directors

Srivari Spices And Foods Limited*Formerly known as Srivari Spices And Foods Private Limited*

SD/-

Neihaa Rathi

Director

DIN:05274847

SD/-

Naveena Chepur

Chief Financial Officer

Place: Hyderabad

Date: 15 July 2023

SD/-

Narayan Das Rathi

Director

DIN:09065949

SD/-

Aradhana Puranlal Kawde

Company Secretary

M.No. A67593

Place: Hyderabad

Date: 15 July 2023

Srivari Spices And Foods Limited
(CIN : U15494TG2019PLC130131)

Formerly known as *Srivari Spices And Foods Private Limited*

(All amounts in ₹ lakhs, except share data and where otherwise stated)

Statement of Profit and loss for the year ended 31 March 2023

	Note No.	31 March 2023	31 March 2022
Revenue from operations	20	3,581.29	1,764.21
Other income		0.72	-
Total incomes		3,582.01	1,764.21
Expenses			
Cost of material consumed	21	2,694.72	1,501.86
Changes in inventories of work-in-progress and finished goods	22	(172.97)	(56.95)
Employee benefits expense	23	229.63	113.04
Finance costs	24	85.75	10.42
Depreciation and amortisation expense	11 & 12	70.20	51.67
Other expenses	25	248.59	42.09
Total expenses		3,155.93	1,662.14
Profit before tax		426	102
Tax expense:			
Current tax expense		120.33	30.05
Deferred tax		(1.59)	(1.54)
Taxes of earlier years		(1.81)	-
		116.93	28.50
Profit for the year		309.15	73.57
Earnings per share:			
Basic		6.99	1.83
Diluted		6.99	1.83

Significant Accounting Policies and Notes on Accounts

For RAO & SHYAM

Chartered Accountants

Firm Registration No: 0061865

SD/-

Kandarp Kumar Dudhuria

Partner

Membership No. 228416

UDIN : 23228416BGXTAS9811

Place: Hyderabad

Date: 15 July 2023

For and on behalf of the Board of Directors

Srivari Spices And Foods Limited

Formerly known as *Srivari Spices And Foods Private Limited*

SD/-

Neihaa Rathi

Director

DIN:05274847

SD/-

Naveena Chepur

Chief Financial Officer

Place: Hyderabad

Date: 15 July 2023

SD/-

Narayan Das Rathi

Director

DIN:09065949

SD/-

Aradhana Puranlal Kawde

Company Secretary

M.No. A67593

Place: Hyderabad

Date: 15 July 2023

Srivari Spices And Foods Limited
(CIN : U15494TG2019PLC130131)
Formerly known as Srivari Spices And Foods Private Limited
 (All amounts in ₹ lakhs, except share data and where otherwise stated)
Cash Flow Statement for the year ended 31 March 2023

	31 March 2023	31 March 2022
Cash Flow from Operating Activities		
Profit Before Tax	426.08	102.07
Adjustments to Reconcile Profit Before Tax to Net Cash Flows:		
Depreciation and Amortisation Expense	70.20	51.67
Interest Expense	85.75	10.42
Operating Profit before Working Capital Changes	582.03	164.17
Adjustments for:		
Increase in Trade Payables and Other Liabilities	0.96	38.46
Increase in Inventories	(638.22)	(93.66)
Increase in Provisions	0.36	-
Increase in Trade and Other Receivables	(817.29)	(208.48)
Working Capital Adjustments	(1,454.19)	(263.68)
Cash used in Operations	(872.16)	(99.51)
Income Tax Paid (including Tax Deducted at Source)	(39.50)	(10.03)
Net Cash used in Operating Activities	(911.66)	(109.54)
Cash Flow from Investing Activities		
Purchase of Property, Plant and Equipment and Intangibles	(109.67)	(178.20)
Net Cash Flow used in Investing Activities	(109.67)	(178.20)
Cash Flow from Financing Activities		
Proceeds from Issue of Equity Shares	97.67	-
Changes in Current Borrowings (net)	547.36	169.38
Proceeds from Non Current Borrowings	573.58	117.74
Repayment of Non Current Borrowings	(115.20)	(9.73)
Interest Paid	(85.75)	(10.42)
Net Cash Flow from Financing Activities	1,017.66	266.97
Net (Decrease)/Increase in Cash and Cash Equivalents	(3.66)	(20.77)
Cash and Cash Equivalents at the Beginning of the Year	4.96	25.73
Cash and Cash Equivalents at the End of the Year	1.30	4.96

Notes:

1. Reconciliation of Cash and Cash Equivalents

	31 March 2023	31 March 2022
Component of Cash and Cash equivalents		
Cash on hand	1.30	4.96
Balance with banks with current accounts	-	-
	1.30	4.96

1. Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, financing and investing activities of the company are segregated.

For RAO & SHYAM
 Chartered Accountants
 Firm Registration No: 0061865

For and on behalf of the Board of Directors
Srivari Spices And Foods Limited
Formerly known as Srivari Spices And Foods Private Limited

SD/-
Neihaa Rathi
 Director
 DIN:05274847

SD/-
Narayan Das Rathi
 Director
 DIN:09065949

SD/-
Kandarp Kumar Dudhoria
 Partner
 Membership No. 228416

SD/-
Naveena Chepur
 Chief Financial Officer

SD/-
Aradhana Puralal Kawde
 Company Secretary
 M.No. A67593

UDIN : 23228416BGXTAS9811
 Place: Hyderabad
 Date: 15 July 2023

Place: Hyderabad
 Date: 15 July 2023

Place: Hyderabad
 Date: 15 July 2023

Srivari Spices And Foods Limited
(CIN : U15494TG2019PLC130131)

Formerly known as Srivari Spices And Foods Private Limited

(All amounts in ₹ lakhs, except share data and where otherwise stated)

Summary Statement Of Significant Accounting Policies & Notes To Financial Statement

1. Company Overview

Srivari Spices And Foods Limited (Formerly known as Srivari Spices And Foods Private Limited (the company)) is a limited company domiciled in India and incorporated under the provisions of the Companies Act, 2013 on 29 January 2019. Its shares are not listed on any stock exchanges in India. The Company is mainly engaged in the business of selling food and food related products. The Company carries on its business in domestic markets only.

2. Significant Accounting Policies

a. Basis of Preparation of Financial Statement

These financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Accounts) Rules, 2021, the provisions of the Act as amended time to time. The accounting policies adopted in the preparation of financial statements have been consistently applied. All assets and liabilities have been classified as current or non-current as per the company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of operations and time difference between the provision of services and realization of cash and cash equivalents, the company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

b. Use of Estimates

The preparation of the financial statements in conformity with GAAP requires Management to make estimates and judgments that affect the reported balances of assets and liabilities and disclosure relating to contingent liabilities as at the date of the financial statements and reported amounts of income and expenses during the period for the periods presented. Management believes that the estimates used like Net realizable value of inventories etc. in the preparation of financial statements are prudent and reasonable. Future results could differ from these estimates.

The following significant accounting policies are adopted in the preparation and presentation of these financial statements:

1. Revenue recognition

Sale of Goods:-

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer which generally coincides with the dispatch/delivery of goods to customers and where there is a reasonable certainty of acceptance of goods by the customer.

Goods & Service Tax are not received by the company on its own account. Rather, it is tax collected on value added to the commodity by the seller on behalf of the government. Accordingly, it is excluded from revenue.

Interest Income:

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

2. Property, plant and equipment

Property, plant and equipment have been stated at cost of acquisition inclusive of expenses directly attributable / related to the acquisition/ construction/erection of such assets. GST and other applicable taxes paid on acquisition of property, plant and equipment are capitalized to the extent not available/ utilizable as input tax credit under GST or other relevant law in force.

Expenditure incurred on renovation and modernization of PPE on completion of the originally estimated useful life resulting in increased life and/or efficiency of an existing asset, is added to the cost of the related asset. In the carrying amount of an item of PPE, the cost of replacing the part of such an item is recognized when that cost is incurred if the recognition criteria are met. The carrying amount of those parts that are replaced is derecognized in accordance with the derecognition principles.

After initial recognition, PPE is carried at cost less accumulated depreciation/amortization and accumulated impairment losses, if any.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss when the asset is derecognized.

Depreciation and Amortization

a. Property Plant and Equipment

Depreciation on Plant, Property and Equipment is calculated on a written-down value basis as per useful life of asset prescribed under Schedule II of the Companies Act, 2013.

b. Intangible Assets

In respect of Intangible asset, the company has estimated the useful life of the asset assumed to be 4 years

3. Impairments

The Company assesses at each reporting date as to whether there is any indication that any property, plant and equipment and intangible assets or group of assets, called cash generating units (CGU) may be impaired. If any such indication exists the recoverable amount of an asset or CGU is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the CGU to which the asset belongs.

An impairment loss is recognised in the Statement of Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets.

Srivari Spices And Foods Limited
(CIN : U15494TG2019PLC130131)

Formerly known as Srivari Spices And Foods Private Limited

(All amounts in ₹ lakhs, except share data and where otherwise stated)

Summary Statement Of Significant Accounting Policies & Notes To Financial Statement

4. Inventories

Inventories are valued at lower of cost and net realizable value, after providing for obsolesces, if any.

Cost of stores & consumables are computed on FIFO basis and cost of raw materials and finished goods are computed on Weighted average basis.

Cost of Work in Progress and Finished Goods includes direct materials, labour, conversion and proportion of manufacturing overheads incurred in bringing the inventories to their present location and condition. The by-products are valued at net realizable value.

5. Foreign Currency Transactions

The functional currency of the Company is Indian Rupee. The transactions in foreign currencies are stated at the rate of exchange prevailing on the date of transactions. The difference on account of fluctuation in the rate of exchange prevailing on the date of transaction and the date of realization is charged to the Statement of Profit and Loss. Differences on translations of Current Assets and Current Liabilities remaining unsettled at the year-end are recognized in the Statement of Profit and Loss. In respect of transactions covered by Forward Foreign Exchange Contracts, the difference between the forward rate and exchange rate at the inception of contract is recognized as income or expenses over the life of the contract. The Company has not entered into any foreign exchange transactions or any forward contracts for the period covered in the restated financial statements.

6. Cash Flow Statements

Cash Flow Statement is prepared in accordance with the Indirect Method prescribed in the relevant Accounting Standard. For the purpose of presentation in the cash flow statement, cash and cash equivalents includes cash on hand and other highly liquid investments with maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

7. Borrowings Cost

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

8. Income Taxes

Tax expenses comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authority in accordance with the Income tax Act, 1961 enacted in India and tax laws prevailing in the respective tax jurisdiction where company operate.

Deferred tax on timing differences between taxable income and accounting income is accounted for, using the tax rates and the tax laws enacted or substantially enacted as on the balance sheet date. Deferred tax assets recognized only when there is a reasonable certainty of their realization.

9. Earnings per share

Basis of earning per share are calculated by dividing the net profit or loss for the period attributable to equity shareholder by the weighted average number of equity share outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholder and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive

10. Provisions And Contingent Liabilities

Provisions are recognised when the Company has a present legal or constructive obligation as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Such provisions are determined based on management estimate of the amount required to settle the obligation at the balance sheet date.

Contingent liabilities are disclosed in respect of possible obligations that arise from past events but their existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within control of the Company. These are reviewed at each balance sheet date and are adjusted to reflect the current management estimate.

Contingent assets are not recognized or disclosed in the financial statements.

11. Cash & Cash Equivalents

Cash and cash equivalents comprise cash and cash on deposit with banks. The Company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

12. Segment Reporting

Company is operating under a single segment

14. Employee Benefits

Short Term Employee Benefits

The short term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services.

Post-Employment Benefits

Defined Contribution Plans

The company has no policy of encashment and accumulation of leave. Therefore, no provision of leave Encashment is made.

Company's contribution to Provident Fund and other Funds for the year is accounted on accrual basis and charged to the Statement of Profit & Loss for the year.

Defined Benefits Plans

The cost of the defined benefit plan and other post-employment benefits and the present value of such obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and future pension increases. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The company has recognized the gratuity payable to the employees as defined benefit plans. The liability in respect of these benefits is calculated using

Srivari Spices And Foods Limited
(CIN : U15494TG2019PLC130131)
Formerly known as Srivari Spices And Foods Private Limited
Notes to Financial statements

(All amounts in ₹ lakhs, except share data and where otherwise stated)

13 Income Taxes
Deferred Tax:

Deferred Tax relates to the following:

	Balance Sheet		Statement of Profit and Loss	
	31 March 2023	31 March 2022	31 March 2023	31 March 2022
Property, Plant and Equipment and gratuity expense	3.55	1.96	(1.59)	(1.54)
Deferred Tax Expense/(Income) in Statement of Profit and Loss	-	-	(1.59)	(1.54)
Net Deferred Tax Assets/(Liabilities)	3.55	1.96		

Reconciliation of Deferred Tax Assets/(Liabilities) (net):

	31 March 2023	31 March 2022
Opening Balance	(1.96)	(0.42)
Tax Income during the Period recognised in Statement of Profit and Loss	(1.59)	(1.54)
Closing Balance	(3.55)	(1.96)

14 Inventories

	31 March 2023	31 March 2022
Raw material (at cost)	541.82	76.57
Work-in-progress	-	-
Finished goods (Lower of cost and net realisable value)	291.73	118.76
	833.56	195.34

15 Trade receivables

	31 March 2023	31 March 2022
Considered good		
Unsecured	1,150.78	412.76
Considered doubtful		
Unsecured	-	-
Less: Allowance for Doubtful Debts	-	-
	1,150.78	412.76

Ageing for trade receivables from the due date of payment for each of the category is as at 31 March 2023 as follows

	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 Months	6 months -1 year	1-2 years	2-3 Years	More than 3 years	
a. Undisputed Trade Receivables							
- Considered Good	-	1,052.98	73.30	23.90	0.61	-	1,150.79
- Considered Doubtful	-	-	-	-	-	-	-
a. Disputed Trade Receivables							
- Considered Good	-	-	-	-	-	-	-
- Considered Doubtful	-	-	-	-	-	-	-
	-	1,052.98	73.30	23.90	0.61	-	1,150.79

Ageing for trade receivables from the due date of payment for each of the category is as at 31 March 2022 as follows

	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 Months	6 months -1 year	1-2 years	2-3 Years	More than 3 years	
a. Undisputed Trade Receivables							
- Considered Good	-	393.12	16.76	2.87	-	-	412.76
- Considered Doubtful	-	-	-	-	-	-	-
a. Disputed Trade Receivables							
- Considered Good	-	-	-	-	-	-	-
- Considered Doubtful	-	-	-	-	-	-	-
	-	393.12	16.76	2.87	-	-	412.76

Srivari Spices And Foods Limited**(CIN : U15494TG2019PLC130131)***Formerly known as Srivari Spices And Foods Private Limited***Notes to Financial statements**

(All amounts in ₹ lakhs, except share data and where otherwise stated)

16 Cash and Cash Equivalents**Balances with Banks**

In current account

Cash on hand

31 March 2023	31 March 2022
-	-
1.30	4.96
1.30	4.96

17 Non-current assets**Unsecured, Considered Good**

Pre-operative expenses

Deposits

31 March 2023	31 March 2022
-	6.41
16.51	4.95
16.51	11.36

18 Short-term loans and advances**Unsecured, Considered Good**

Balances with statutory authorities

Supplier advances

31 March 2023	31 March 2022
21.17	-
51.83	-
73.00	-

19 Current assets**Unsecured, Considered Good**

Deposits

Other assets

31 March 2023	31 March 2022
2.50	2.50
1.14	-
3.64	2.50

Srivari Spices And Foods Limited
(CIN : U15494TG2019PLC130131)

Formerly known as Srivari Spices And Foods Private Limited

Notes to Financial statements

(All amounts in ₹ lakhs, except share data and where otherwise stated)

3. Equity Share Capital

(a) Authorised

7,500,000 Equity shares of ₹10 each

(31 March 2022 5,000,000; Equity Shares of ₹10 each)

31 March 2023	31 March 2022
750.00	500.00
750.00	500.00

(b) Issued

7,500,000 Equity shares of ₹10 each

(31 March 2022 4,023,270 Equity Shares of ₹10 each)

750.00	402.33
750.00	402.33

(c) Subscribed and fully paid up

5,000,000 Equity shares of ₹10 each

(31 March 2022 4,023,270 Equity Shares of ₹10 each)

500.00	402.33
500.00	402.33

(i) Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period

Number of shares outstanding at the beginning of the period

Add: Allotment of equity shares

Number of shares outstanding at the end of the period

31 March 2023	31 March 2022
40,23,270	40,23,270
9,76,730	-
50,00,000	40,23,270

(ii) Details of shareholders holding more than 5% shares in the Company

	Number of Shares		% of of holdings	
	31 March 2023	31 March 2022	31 March 2023	31 March 2022
Harish Prasad Somani	1,000	1,00,000	0.02%	2.49%
Kanta Bai	1,000	1,00,000	0.02%	2.49%
Neihaa Rathi	24,58,750	11,64,750	49.18%	28.95%
Susheela Bai	-	1,80,000	0.00%	4.47%
Vishnukant Rao Nanure	1,000	1,20,000	0.02%	2.98%
Ashwini Ambaraju	1,000	3,00,000	0.02%	7.46%
Narayan Das Rathi	25,36,250	6,34,520	50.73%	15.77%
Ranjana Ranawat	-	12,94,000	0.00%	32.16%
Venkatesh Etikyala	1,000	1,30,000	0.02%	3.23%

(iii) Details of shares held by promoters in the Company

Movement of Promoter share holding for the period ended 31 December 2022

	Number of Shares		
	31 March 2023	31 March 2022	Change
Neihaa Rathi	24,58,750	49.18%	20.22%
Narayan Das Rathi	25,36,250	50.73%	21.77%

Notes

1. In Comparison to March 2022 vs March 2023, The change in number of shares is due to issue of further shares to other share holders

(iv) Terms and rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹10 per share. Each holder of equity share is entitled to one vote per share. The Company declares and pays dividend in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting except in case of interim dividend. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholder.

(v) Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date :

The Company has not issued any bonus shares, shares for consideration other than cash or bought back any shares during five years immediately preceding the reporting date.

(vi) Equity shares reserved for issue under employee stock options and share appreciation rights: Nil

4. Surplus in Profit and Loss account

Balance as per the last financial statements

Profit for the Year

Balance as at the end of Financial Year

31 March 2023	31 March 2022
104.62	31.06
309.15	73.57
413.77	104.62

Srivari Spices And Foods Limited
(CIN : U15494TG2019PLC130131)

Formerly known as Srivari Spices And Foods Private Limited

Notes to Financial statements

(All amounts in ₹ lakhs, except share data and where otherwise stated)

5. Long-Term Borrowings

Non-current

	31 March 2023	31 March 2022
Term loans from bank (Secured)	272.89	108.02
Term loan from others (unsecured)	79.55	-
Loans from banks* (Secured)	8.18	-
Loans from banks* (unsecured)	62.66	-
Loans from others** (unsecured)	143.12	-
Less: Amount disclosed under the head Current Borrowings	163.85	19.90
	402.55	88.12

Terms and conditions of borrowings

Term loans from bank includes secured loan taken from HDFC Bank ('Term Loan 1') carrying floating interest Reference rate + spread currently @ 12%. The bank has sanctioned ₹1.45 Crores and the loans were disbursed in Sep 2021 and July 2022 amounting to ₹1.18 crores and ₹0.27 Crores respectively. The loan is repayable in 60 equal monthly instalments starting from October 2021. The loan is secured by exclusive charge on the stock-in-trade, book debts and receivables, plant and machinery and fixed deposits of the Company. The Loan is personally guaranteed by the director of the Company.

Term loans from bank includes secured loan from HDFC Bank ('Term Loan 2') carrying floating interest Reference rate + spread currently @ 12%. The bank has sanctioned ₹1.85 Crores was disbursed in July 2022. The loan is repayable in 60 equal monthly instalments starting from August 2022. The loan is secured by exclusive charge on the land, stock-in-trade, book debts and receivables, plant and machinery and fixed deposits of the Company. The Loan is personally guaranteed by the director of the Company.

Term Loans from others includes unsecured loan taken from Aditya Birla Finance Limited amounting to ₹30 Lacs carrying interest @18%. The loan is repayable in 36 equal monthly instalments starting from December 2022.

Term Loan from others includes unsecured loan taken from Ashv Finance Limited amounting to ₹25.00 Lacs carrying interest @19.00%. The loan is repayable in 36 equal monthly instalments starting from January 2023.

Term Loan from others includes unsecured loan taken from Bajaj Finance Limited amounting to ₹31.45 Lacs carrying interest @18.00%. The loan is repayable in 36 equal monthly instalments starting from November 2022.

Term Loan from others includes unsecured loan taken from Fedbank Financial Services Limited amounting to ₹30.35 Lacs carrying interest @18.00%. The loan is repayable in 36 equal monthly instalments starting from December 2022.

Term Loan from others includes unsecured loan taken from Hero Fincorp Limited amounting to ₹25.50 Lacs carrying interest @18.50%. The loan is repayable in 36 equal monthly instalments starting from December 2022.

Term Loan from others includes unsecured loan taken from Kisetsu Saison Finance (India) Private Limited amounting to ₹15.30 Lacs carrying interest @19.50%. The loan is repayable in 36 equal monthly instalments starting from December 2022.

Term Loan from others includes unsecured loan taken from Poonawalla Fincorp Limited amounting to ₹25.44 Lacs carrying interest @17.00%. The loan is repayable in 36 equal monthly instalments starting from December 2022.

Term Loan from others includes unsecured loan taken from UGRO Capital Limited amounting to ₹15.27 Lacs carrying interest @19.50%. The loan is repayable in 36 equal monthly instalments starting from December 2022.

Loan from bank includes secured loan taken from Mahesh bank amounting to ₹10 Lacs for Commercial Vehicle carries interest rate @9%. The loan is repayable in 36 equal monthly instalments. The loan is secured by exclusive charge on the Vehicles purchased by the Company. The Loan is personally guaranteed by the directors of the Company.

Loan from bank includes unsecured loan taken from HDFC Bank Limited amounting to ₹14 Lacs carrying interest @16.00%. The loan is repayable in 36 equal monthly instalments starting from December 2022.

Loan from bank includes unsecured loan taken from Yes bank amounting to ₹25 Lacs carrying interest @17.75%. The loan is repayable in 36 equal monthly instalments starting from December 2022.

Loan from bank includes unsecured loan taken from Axis Bank Limited amounting to ₹30 Lacs carrying interest @17.00%. The loan is repayable in 36 equal monthly instalments starting from November 2022.

Loan from others includes unsecured loan taken from Clix Capital Services Private Limited amounting to ₹30.13 Lacs carrying interest @19.50%. The loan is repayable in 24 equal monthly instalments starting from December 2022.

Loan from others includes unsecured loan taken from Growth Source Financial Technologies Private Limited amounting to ₹30.00 Lacs carrying interest @17.00%. The loan is repayable in 36 equal monthly instalments starting from March 2023.

6. Short-Term Borrowings

	31 March 2023	31 March 2022
Cash credit from bank (Secured)	716.75	169.38
Current maturities of long term borrowings (refer note 5 above)	163.85	19.90
	880.60	189.28

Cash credit with bank carrying floating interest Reference rate + spread currently @ 12%. The bank has sanctioned ₹2.00 Crores limit and the loans were disbursed in September 2021. The loan is secured by exclusive charge on the stock-in-trade, book debts and receivables, plant and machinery and fixed deposits of the Company. The Loan is personally guaranteed by the director of the Company. The Limit was revised in May 2022 to ₹2.5 Crores and further revised to ₹7.50 Crores effective 11 November 2022 and due for renewal on 15 August 2023.

Srivari Spices And Foods Limited
(CIN : U15494TG2019PLC130131)
Formerly known as Srivari Spices And Foods Private Limited
Notes to Financial statements

(All amounts in ₹ lakhs, except share data and where otherwise stated)

7. Trade Payables
(Carried at amortised cost, except otherwise stated)

	31 March 2023	31 March 2022
Total outstanding dues of micro enterprises and small enterprises	148.40	43.53
Total outstanding dues of creditors other than micro enterprises and small enterprises	101.69	183.59
	250.09	227.12

Note: The Company has not accounted for interest provisions as per MSMED Act, 2006 as the company has made payments to MSME Vendors within

(a) Disclosure as required by Micro, Small and Medium Enterprises Development Act, 2006

	31 March 2023	31 March 2022
A. (i) Principal amount remaining unpaid	148.40	43.53
(ii) Interest amount remaining unpaid	-	-
B. Interest paid by the Group in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act,	-	-
C. Interest due and payable for the period of delay in making payment (which have been paid but beyond the	-	-
D. Interest accrued and remaining unpaid	-	-
E. Interest remaining due and payable even in the succeeding years, until such date when the interest dues as	-	-

Note: Identification of micro and small enterprises is basis intimation received from vendors

Ageing for trade payables from the due date of payment for each of the category is as at 31 March 2023 as follows:

	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 Year	1-2 years	2-3 Years	More than 3 years	
a. Undisputed Dues						
- MSME	-	148.40	-	-	-	148.40
- Others	-	101.69	-	-	-	101.69
a. Disputed Dues						
- MSME	-	-	-	-	-	-
- Others	-	-	-	-	-	-
	-	250.09	-	-	-	250.09

Ageing for trade payables from the due date of payment for each of the category is as at 31 March 2022 as follows:

	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 Year	1-2 years	2-3 Years	More than 3 years	
a. Undisputed Dues						
- MSME	-	43.53	-	-	-	43.53
- Others	-	150.85	32.35	0.38	-	183.59
a. Disputed Dues						
- MSME	-	-	-	-	-	-
- Others	-	-	-	-	-	-
	-	194.38	32.35	0.38	-	227.12

Ageing for trade payables from the due date of payment for each of the category is as at 31 March 2022 as follows:

	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 6 Months	6 months -1 year	1-2 years	2-3 Years	
a. Undisputed Dues						
- MSME	-	-	-	-	-	-
- Others	-	1,57,20,538	-	69,91,492	-	2,27,12,029
a. Disputed Dues						
- MSME	-	-	-	-	-	-
- Others	-	-	-	-	-	-
	-	1,57,20,538	-	69,91,492	-	2,27,12,029

Ageing for trade payables from the due date of payment for each of the category is as at 31 March 2021 as follows:

	Not Due	Outstanding for following periods from due date o				Total
		Less than 6 Months	6 months -1 year	1-2 years	2-3 Years	
a. Undisputed Dues						
- MSME	-	-	-	-	-	-
- Others	-	1,96,37,568	-	-	-	-
a. Disputed Dues						
- MSME	-	-	-	-	-	-
- Others	-	-	-	-	-	-
	-	1,96,37,568	-	-	-	-

Srivari Spices And Foods Limited

(CIN : U15494TG2019PLC130131)

Formerly known as Srivari Spices And Foods Private Limited

Notes to Financial statements

(All amounts in ₹ lakhs, except share data and where otherwise stated)

Ageing for trade payables from the due date of payment for each of the category is as at 31 March 2020 as follows:

	Not Due	Outstanding for following periods from due date o			
		Less than 6 Months	6 months -1 year	1-2 years	2-3 Years
a. Undisputed Dues					
- MSME	-	-	-	-	-
- Others	-	27,72,067	14,62,500	-	-
a. Disputed Dues					
- MSME	-	-	-	-	-
- Others	-	-	-	-	-
	-	27,72,067	14,62,500	-	-

8. Other Current Liabilities

	31 March 2023	31 March 2022
Statutory Dues	16.74	4.76
Employee dues	3.50	6.00
Advance from customers	0.05	31.55
	20.29	42.30

9. Long Term Provision

	31 March 2023	31 March 2022
Provision for gratuity	0.36	-
	0.36	-

10. Short Term Provision

	31 March 2023	31 March 2022
Income tax liabilities	100.47	21.45
Provision for gratuity	0.00	-
	100.48	21.45

Srivari Spices And Foods Limited
(CIN : U15494TG2019PLC130131)
Formerly known as Srivari Spices And Foods Private Limited
Notes to Financial statements

(All amounts in ₹ lakhs, except share data and where otherwise stated)

11. Property, Plant and Equipment
For the year ended 31 March 2022

Particulars	Gross Block				Depreciation		Net Block	
	As on	Additions /	As on	Upto	During the year	Upto	As on	As on
	1 April 2021	(Deletions)	31 March 2022	1 April 2021		31 March 2022	31 March 2022	31 March 2021
Land	87.48	-	87.48	-	-	-	87.48	87.48
Computers And Data Processing Units	1.48	-	1.48	0.86	0.39	1.25	0.23	0.62
Electrical Installations And Equipment	9.40	1.95	11.35	2.86	1.86	4.73	6.62	6.54
Factory Building & Shed	47.88	27.43	75.30	5.58	5.15	10.73	64.58	42.30
Lab Equipment	4.11	-	4.11	1.08	0.78	1.87	2.24	3.02
Furniture & Fixtures	1.02	-	1.02	0.32	0.18	0.50	0.52	0.71
Plant And Machinery	207.57	148.82	356.39	28.76	43.22	71.98	284.41	178.81
Total	358.93	178.20	537.13	39.47	51.58	91.05	446.08	319.46
12. Intangible assets								
Barcode Registration	0.51	-	0.51	0.15	0.09	0.24	0.27	0.36
Total	0.51	-	0.51	0.15	0.09	0.24	0.27	0.36

For the period ended 31 March 2023
11. Property, Plant and Equipment

Particulars	Gross Block			Depreciation			Net Block	
	As on	Additions /	As on	Upto	During the year	Upto	As on	As on
	1 April 2022	(Deletions)	31 December 2022	1 April 2022		31 December 2022	31 December 2022	31 March 2022
(i) Tangible Assets								
Land	87.48	-	87.48	-	-	-	87.48	87.48
Computers And Data Processing Units	1.48	5.03	6.51	1.25	1.56	2.81	3.70	0.23
Electrical Installations And Equipment	11.35	3.67	15.02	4.73	2.56	7.29	7.73	6.62
Factory Building & Shed	75.30	-	75.30	10.73	6.13	16.86	58.45	64.58
Lab Equipment	4.11	-	4.11	1.87	0.58	2.45	1.66	2.24
Furniture & Fixtures	1.02	9.86	10.88	0.50	0.21	0.71	10.17	0.52
Plant And Machinery	356.39	78.33	434.72	71.98	57.32	129.30	305.42	284.41
Office Equipment	-	1.06	1.06	-	0.01	0.01	1.05	-
Vehicles	-	11.72	11.72	-	1.78	1.78	9.94	-
Total	537.13	109.67	646.80	91.05	70.15	161.20	485.60	446.08
12. Intangible assets								
Barcode Registration	0.51	-	0.51	0.24	0.05	0.29	0.22	0.27
Total	0.51	-	0.51	0.24	0.05	0.29	0.22	0.27

Srivari Spices And Foods Limited
(CIN : U15494TG2019PLC130131)

Formerly known as Srivari Spices And Foods Private Limited

Notes to Financial statements

(All amounts in ₹ lakhs, except share data and where otherwise stated)

20. Revenue from sale of products

Sale of products

31 March 2023	31 March 2022
3,581.29	1,764.21
3,581.29	1,764.21

21. Cost of material consumed

Opening stock of raw material

Add: Purchase of raw material

Less: Closing Stock

Cost of material consumed

31 March 2023	31 March 2022
76.57	39.86
3,159.97	1,538.58
541.82	76.57
2,694.72	1,501.86

22. Changes in inventories of work-in-progress and finished goods

Changes in finished goods

Opening stock

Less: Closing Stock

(Increase)/decrease

31 March 2023	31 March 2022
118.76	61.82
291.73	118.76
(172.97)	(56.95)

23. Employee benefits expense

Salaries and wages

Contribution to provident and other funds

Staff welfare expenses

Gratuity expenses

31 March 2023	31 March 2022
217.41	106.70
8.99	4.52
2.87	1.82
0.36	-
229.63	113.04

24. Finance Costs

Interest and Bank Charges

Interest on term loan and bank overdraft

Loan Processing Fees

Bank and other Finance Charges

Interest on income tax

31 March 2023	31 March 2022
64.73	9.79
18.19	-
0.09	0.64
2.75	-
85.75	10.42

Srivari Spices And Foods Limited
(CIN : U15494TG2019PLC130131)

Formerly known as Srivari Spices And Foods Private Limited

Notes to Financial statements

(All amounts in ₹ lakhs, except share data and where otherwise stated)

25. Other Expenses

	31 March 2023	31 March 2022
Advertisement	14.13	0.34
Business Promotion	139.23	10.49
Electricity	22.99	13.13
Rates and taxes	5.08	1.29
Conveyance	-	0.12
Office expenses	2.90	0.02
Rent expenses	4.48	2.52
Transport Charges	17.93	6.14
Printing and stationery	0.05	-
Legal and Professional fees	13.58	0.71
Audit Fees	1.95	0.25
Security charges	3.28	-
Insurance	0.49	-
Communication	0.61	-
Miscellaneous Expenses	8.21	-
Discounts	0.07	4.13
Repair and Maintenance	13.61	2.94
	248.59	42.09

Notes:

1. Payment to auditors include:

Audit fees	1.95	0.25
Tax audit fees	-	-
For other services (includes certifications, etc.)	-	-
Reimbursement of expenses	-	-
	1.95	0.25

26. Contingent liabilities, commitments and other litigations (to the extent not provided for)

There are no contingent liabilities, commitments and other litigations not provided for by the Company as at 31 March 2023 and 31 March 2022.

Notes to Financial statements

(All amounts in ₹ lakhs, except share data and where otherwise stated)

27. Related Party Disclosures

Information on related party transactions as required by Ind AS 24 - Related Party Disclosures are given below:

A. Name of the related parties and nature of relationship

Name of the parties	Nature of relationship
Narayan Das Rathi	Key Managerial Personnel
Ranjana Ranawat	
Neihaa Rath	

B. Transactions with related parties

	31 March 2023	31 March 2022
Remuneration		
Ranjana Ranawat	-	18.00
Narayan Das Rathi	24.00	-
Neihaa Rath	18.00	-
Reimbursement of Expenses		
Narayan Das Rathi	3.41	-

C. Balances payable

	31 March 2023	31 March 2022
Reimbursement of Expenses	3.29	-
Director Remuneration Payable	3.50	-

Terms and conditions of transactions with related parties:

All related party transactions entered during the year were in ordinary course of the business and on arms length basis. Outstanding balances at the year end are unsecured and settlement occurs in cash.

28. Additional disclosure with respect to amendments to Schedule III

A. The Company do not have any Benami property, where any proceeding has been initiated or pending against them for holding any Benami property.

B. The Company do not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

C. The Company has not been declared a wilful defaulter by any bank or financial institution or other lender (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

D. The Company do not have any charges or satisfaction which is yet to be registered with Registrar of Companies (ROC) beyond the statutory period.

E. The Company have not traded or invested in Crypto Currency or Virtual Currency during the financial year.

F. The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall :

(i) 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

(ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

G. The Company have not entered into any scheme of arrangement which has an accounting impact on the current or previous financial year

H. The Compliance with the number of layers prescribed under the Companies Act, 2013 is not applicable .

I. There are no transaction entered with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956 as of and for the year ended 31 March 2022

J. The Company has not advanced or loaned funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(i) directly or indirectly lend in other persons or entities identified in any manner whatsoever by or on behalf of the group (Ultimate Beneficiaries) or

(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

K. Disclosure for details in relation to loans taken by the Company from banks or financial institutions on the basis of security of current assets

For the year ended 31 March 2023

Quarter	Name of Bank	Particulars of Securities Provided	Amount as per Books of Account (₹ in Lakhs)	Amount of reported in quarterly statement (₹ in Lakhs)	Amount as of the difference in the return/ (₹ in Lakhs)	Reason for material discrepancies
Q1	HDFC	Stock statement	562.00	562.00	-	
Q1	HDFC	Book debts	1,380.66	1,308.42	72.24	Due to non completion of Bank Entries.
Q2	HDFC	Stock statement	602.87	602.87	-	
Q2	HDFC	Book debts	1,988.33	1,497.48	490.85	Due to non completion of Bank Entries.
Q3	HDFC	Stock statement	971.40	971.40	-	
Q3	HDFC	Book debts	2,277.78	2,482.28	(204.50)	Due to non completion of Bank Entries.
Q4	HDFC	Stock statement	2,074.20	1,990.78	83.42	At the time of Audit, It was identified that purchases made by the farmers were not
Q4	HDFC	Book debts	3,353.40	3,686.22	(332.82)	Due to non completion of Bank Entries.

Srivari Spices And Foods Limited
(CIN : U15494TG2019PLC130131)

Formerly known as Srivari Spices And Foods Private Limited

Notes to Financial statements

(All amounts in ₹ lakhs, except share data and where otherwise stated)

For the year ended 31 March 2022

Quarter	Name of Bank	Particulars of Securities Provided	Amount as per Books of Account (₹ Lakhs)	Amount of reported in quarterly statement (₹ in Lakhs)	Amount in the difference (₹ in Lakhs)	Reason for material discrepancies
Q1	HDFC	Stock statement	-	-	-	
Q1	HDFC	Book debts	-	-	-	
Q2	HDFC	Stock statement	-	-	-	
Q2	HDFC	Book debts	-	-	-	
Q3	HDFC	Stock statement	253.38	253.38	-	
Q3	HDFC	Book debts	492.07	771.17	(279.10)	Due to non completion of Bank Entries.
Q4	HDFC	Stock statement	406.29	347.54	58.75	At the time of Audit, It was identified that purchases made by the farmers were not
Q4	HDFC	Book debts	1,330.84	1,319.52	11.31	Due to non completion of Bank Entries.

Analytical ratios

S.no	Particulars	Numerator	Denominator	As at 31 March 2023 Current period	As at 31 March 2022 Pervious Period	% Variance	Variance Remark
1	Current ratio (in times)	Current assets	Current liabilities	1.64	1.28	22.05%	Principal reason for increase in profitability of the Company in the Current year when compared to previous year
2	Debt-equity ratio (in times)	Total debt	Shareholder's equity	1.42	0.31	78.45%	Principal reason for increase is due to Increase in Loans taken by the Company during the year
3	Debt service coverage ratio (in times)*	Earning available for Debt Service (1)	Debt service (2)	2.09	6.51	-210.79%	Principal reason for increase is due to Increase in Loans taken by the Company during the year
4	Return on equity ratio (in %)	Net Profits after taxes	Average Shareholder's Equity	44%	16%	64.19%	Principal reason for increase in profitability of the Company in the Current year when compared to previous year
5	Inventory turnover ratio (in times)	Cost of goods sold	Average inventory	4.90	9.73	-98.49%	Principal reason for increase in profitability of the Company in the Current year when compared to previous year
6	Trade receivables turnover ratio (in times)	Revenue from operations	Average trade receivable	4.58	6.06	-32.26%	Principal reason for Decrease in Average debtors during the year
7	Trade payables turnover ratio (in times)	Cost of goods sold	Average trade payables	21.09	8.32	60.57%	Principal reason for increase in profitability of the Company in the Current year when compared to previous year
8	Net capital turnover ratio (in times)	Revenue from operations	Average Working capital	7.63	15.06	-97.30%	Principal reason for Decrease in Average debtors and increase in average creditors during the year
9	Net profit ratio (in %)	Net profit	Revenue from operations	8.62%	4.13%	52.08%	Principal reason for increase in profitability of the Company in the Current year when compared to previous year
10	Return on capital employed (in %)	Earnings before interest and taxes	Capital employed (3)	23.52%	19.67%	16.38%	Principal reason for increase in profitability of the Company in the Current year when compared to previous year
11	Return on investment	Not Applicable	Not Applicable				

Note:

1. Net Profit after taxes + Non-cash operating expenses like depreciation and other amortisations + Interest + other adjustments etc.
2. Interest and lease payments + Principal repayments
3. Tangible Net Worth + Total Debt + Deferred Tax Liability
4. Ratios cannot be compared due to comparative period is full financial year and hence disclosure is only made for ratios which can be disclosed

Notes to Financial statements

(All amounts in ₹ lakhs, except share data and where otherwise stated)

29. Earnings Per Share (EPS)

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

For the purpose of calculating diluted earnings per share, the net profit attributable to equity shareholders and the weighted average number of shares outstanding are adjusted for the effect of all dilutive potential equity shares which includes all stock options granted to employees. The number of equity shares is the aggregate of the weighted average number of equity shares and the weighted average number of equity shares which are to be issued in the conversion of all dilutive potential equity shares into equity shares.

Disclosure as required by Accounting Standard - Earnings per share:

	31 March 2023	31 March 2022
Profit for the year	309.15	73.57
Basic weighted average number of equity shares outstanding	44,21,990	40,23,270
Basic earnings per share	6.99	1.83
Add: Dilutive impact of potential equity shares		-
Diluted weighted average number of equity shares outstanding	44,21,990	40,23,270
Diluted earnings per share	6.99	1.83

30. Figures have been rearranged and regrouped wherever practicable and considered necessary.

31. The management has confirmed that adequate provisions have been made for all the known and determined liabilities and the same is not in excess of the amounts reasonably required to be provided for.

32. The balances of trade payables, trade receivables, loans and advances are unsecured and considered as good are subject to confirmations of respective parties concerned.

33. Disclosure for Gratuity

(i) Principal Actuarial Assumption used

Particulars	31 March 2023	31 March 2022
Discount Rate (p.a)	7.15%	-
Salary Growth Rate	10.00%	-
Withdrawal Rates	40.00%	-
	Indian Assured	-
Mortality Rate	Lives Mortality	-
Retirement age	60 -	-

(ii) Table Showing Change in the Present Value of Defined Benefit Obligation:

Particulars	31 March 2023	31 March 2022
Opening Defined Benefit Obligation	-	-
Current service cost	0.68	-
Interest cost	0.02	-
Actuarial loss (gain)	(0.34)	-
Past service cost	-	-
Benefits paid by company	-	-
Closing Defined Benefit Obligation	0.36	-

(iii) Fund status of Plan

Particulars	31 March 2023	31 March 2022
Present value of unfunded obligations	0.36	-
Present value of funded obligations	-	-
Fair value of plan assets	-	-
Unrecognised Past Service Cost	-	-
Net Liability (Asset)	0.36	-

(iv) Expenses Recognized in the Statement of Profit and Loss

Particulars	31 March 2023	31 March 2022
Current service cost	0.68	-
Interest on obligation	0.02	-
Net actuarial loss/(gain)	(0.34)	-
Un Recognised Past Service Cost-Vested	-	-
Expense recognized in Statement of Profit & Loss	0.36	-

Srivari Spices And Foods Limited
(CIN : U15494TG2019PLC130131)

Formerly known as Srivari Spices And Foods Private Limited

Notes to Financial statements

(All amounts in ₹ lakhs, except share data and where otherwise stated)

(v) Amount recognized in the Balance Sheet

Particulars	31 March 2023	31 March 2022
Present Value of Defined Benefit Obligation	0.36	-
Fair value of plan assets	-	-
Unrecognised Past Service Cost	-	-
Net Defined Benefit Liability/(Assets)	0.36	-

(vi) Balance Sheet Reconciliation

Particulars	31 March 2023	31 March 2022
Opening net liability	-	-
Expense as above	0.36	-
(Benefit paid)	-	-
Net liability/(asset) recognized in the balance sheet	0.36	-

(vii) Bifurcation Of Liability

Particulars	31 March 2023	31 March 2022
Current (Short Term) Liability	0.00	-
Non Current (Long Term) Liability	0.36	-
Net Liability(Asset)	0.36	-

(viii) Experience Adjustments

Particulars	31 March 2023	31 March 2022
Defined Benefit Obligation	0.36	-
Plan Assets	-	-
Surplus/(Deficit)	0.36	-
Experience adjustments on plan liabilities	(0.31)	-
Actuarial loss/(gain) due to change in financial assumptions	(0.03)	-
Actuarial loss/ (gain) due to change in demographic assumption	-	-
Experience adjustments on plan assets	-	-
Net actuarial loss/ (gain) for the year	(0.34)	-

ix. The estimates of rate of salary increase considered in the actuarial valuation takes into account inflation, seniority, promotion and all other relevant factors including supply and demand in the employment market

x. The Company operates an unfunded gratuity plan wherein employees are entitled to the benefit as per scheme of the company for each completed year of service. The same is payable on retirement or termination whichever is earlier. The benefit vests only after five years of continuous service.

34. Realizations

In the opinion of the Board and to the best of its knowledge and belief, the value on realization of current assets and loans and advances are approximately of the same value as stated.

35. Amounts in the financial statements

Amounts in the financial statements are rounded off to nearest lacs. Figures in brackets indicate negative values.

36. Exceptional and Extra-ordinary items

There are no exceptional and extra-ordinary items which is required to be disclosed in the attached financial statements

37. Material Adjustments

Appropriate adjustments have been made in the restated financial statements, whenever required, by reclassification of the corresponding items of assets, liabilities and cash flow statement, in order to ensure consistency and compliance with requirement of Schedule III and Accounting Standards.

For RAO & SHYAM

Chartered Accountants

Firm Registration No: 0061865

For and on behalf of the Board of Directors

Srivari Spices And Foods Limited

Formerly known as Srivari Spices And Foods Private Limited

SD/-

Neihaa Rathi

Director

DIN:05274847

SD/-

Narayan Das Rathi

Director

DIN:09065949

SD/-

Kandarp Kumar Dudhoria

Partner

Membership No. 228416

SD/-

Naveena Chepur

Chief Financial Officer

SD/-

Aradhana Puranlal Kawde

Company Secretary

M.No. A67593

UDIN : 23228416BGXTAS9811

Place: Hyderabad

Date: 15 July 2023

Place: Hyderabad

Date: 15 July 2023

Place: Hyderabad

Date: 15 July 2023