

ANNUAL REPORT

2021-22

OF

SRIVARI SPICES AND FOODS PRIVATE LIMITED

(CIN: U15494TG2019PTC130131)

REGISTERED OFFICE:

Shed No. 5-105/4/A, SY No.234/A
SRIRAM INDUSTRIAL AREA,
KATTEDAN, JALPALLY
HYDERABAD- 500077

DIRECTORS:

NEIHAA RATHI (DIN: 05274847)
NARAYAN DAS RATHI (DIN: 09065949)

AUDITORS:

M N H & Co., Chartered Accountants
801, 8th Floor, T19 Towers,
M.G.Road, Ranigunj, Secunderabad,
Telangana – 500003.

SRIVARI SPICES AND FOODS PRIVATE LIMITED

CIN:U15494TG2019PTC130131

NOTICE

NOTICE is hereby given that the **Third Annual General Meeting** of the members of **SRIVARI SPICES AND FOODS PRIVATE LIMITED** will be held at the Registered Office of the company at Shed No. 5-105/4/A, SY No.234/A, SRIRAM INDUSTRIAL AREA, KATTEDAN, JALPALLY and HYDERABAD- 500077 on 30th September 2022 at 11:00 A.M. to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited Balance Sheet of the Company as at 31st March, 2022 the Statement of Profit and Loss for the year ended on that date and the reports of the Board of Directors and Auditors thereon.
2. To appoint Auditors and to fix their remuneration
3. Any other matter with the permission of the chair.

For & on behalf of the Board of Directors,

For SRIVARI SPICES AND FOODS PRIVATE LIMITED

Director

NEIHAA RATHI

DIN: 05274847

Date: 01st September 2022.

SRIVARI SPICES AND FOODS PRIVATE LIMITED

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NOTES:

1. A member entitled to attend and vote at the Annual General Meeting (the "Meeting") is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the Company. The instrument appointing the proxy should, however, be deposited at the registered office of the Company not less than forty-eight hours before the commencement of the Meeting. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
2. Corporate Members intending to send their authorized representatives to attend the meeting are requested to send a certified copy of the Board Resolution/Power of Attorney authorizing their representative to attend and vote on their behalf at the meeting.
3. Members holding shares in single name and physical form are advised to make nomination in respect of their shareholding in the Company. Shareholders desirous of making nominations are requested to send their requests in Form No.2B in duplicate.
4. Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to the company for consolidation into a single folio.
5. Members are requested to send their queries, if any on the operations of the Company, to reach the Company at the Company's Registered Office, at least 10 days before the meeting, so that the information can be compiled in advance.
6. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
7. Copies of Annual Report will not be distributed at the venue of the meeting. Members may bring the copy of the Annual Report of the Company for the year 2021-22 circulated to them.

For & on behalf of the Board of Directors,

For SRIVARI SPICES AND FOODS PRIVATE LIMITED

Director

NEIHAA RATHI

DIN: 05274847

Date: 01st September 2022.

SRIVARI SPICES AND FOODS PRIVATE LIMITED

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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.:
I/We, being the member(s) of _____ shares of the above named company hereby appoint	
Name :	E-mail Id:
Address:	
Signature , or failing him	

Name :	E-mail Id:
Address:	
Signature , or failing him	

Name :	E-mail Id:
Address:	
Signature , or failing him	

as my/ our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Third Annual General Meeting / ~~Extra-Ordinary General Meeting~~ of the company, to be held on the 30th September 2022 at 11:00 a.m. at the registered office of the company at Shed No. 5-105/4/A, SY No.234/ASRIRAM INDUSTRIAL AREA, KATTEDAN, JALPALLY and HYDERABAD-500077; and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.

Sl. No.	Resolution(S)
1.	Adoption of statement of Profit & Loss, Balance Sheet, report of Director's and Auditor's for the financial year 31st March, 2022
2.	Appointment of M/s M N H & Co Chartered Accountants as Statutory Auditors & fixing their remuneration

* Applicable for investors holding shares in Electronic form.

Signed this ____ day of ____ 2022

Affix
Revenue
Stamps

Signature of Shareholder Signature of Proxy holder

Signature of the shareholder
across Revenue Stamp

Note:

- 1) This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.
- 2) The proxy need not be a member of the company

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ATTENDANCE SLIP

PLEASE FILL ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL

Joint shareholders may obtain additional Slip at the venue of the meeting.

Folio No	
No. of Shares	

NAME AND ADDRESS OF THE SHAREHOLDER	
NAME AND ADDRESS OF THE PROXY (IF THE PROXY ATTENDS INSTEAD OF THE MEMBERS)	

I hereby record my presence at the Third **ANNUAL GENERAL MEETING** of the Company held on the 30th September 2022 at 11:00 a.m. at the registered office of the company at Shed No. 5-105/4/A, SY No.234/A, SRIRAM INDUSTRIAL AREA, KATTEDAN, JALPALLY and HYDERABAD- 500077.

(Member's /Proxy's Signature)

Note:

- 1) Members are requested to bring their copies of the Annual Report to the meeting, since further copies will not be available.
- 2) The Proxy, to be effective should be deposited at the Registered Office of the Company not less than FORTY EIGHT HOURS before the commencement of the meeting.
- 3) A Proxy need not be a member of the Company.
- 4) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by Proxy, shall be accepted to the exclusion of the vote of the other joint holders. Seniority shall be determined by the order in which the names stand in the Register of Members.

5) The submission by a member of this form of proxy will not preclude such member from attending in person and voting at the meeting.

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DIRECTORS' REPORT

Dear Members,

Your directors have pleasure in presenting the 3rd Annual Report of the Company together with the audited statement of accounts for the year ended 31st March, 2022.

1. FINANCIAL HIGHLIGHTS

The highlights for the Financial Year 2021-22 are given below:

	2021-22 (`)	2020-21 (`)
Operational & Other Income	17,64,21,385	113,99,90,077
Less: Expenditures	(16,00,68,170)	(10,58,08,176)
Profit Before Depreciation, Interest & Tax (PBDIT)	1,63,53,215	81,81,901
Less: Depreciation & Amortization Expenses	(51,67,102)	(33,68,073)
Less: Interest	(9,78,798)	Nil
Profit/(Loss) Before Tax (PBT)	102,07,315	48,13,828
Less: Provision for Taxation	(28,50,473)	(9,04,737)
Profit/(Loss) After Tax	73,56,842	39,09,091

2. RESERVE & SURPLUS

Out of Total Profit of Rs. 73,56,842/- the financial year, NIL amount is proposed to be transferred to the General Reserve.

3. OPERATIONS

4. The Company has reported total income of Rs. 17,64,21,385/- for the current year as compared to Rs. 11,39,90,077/-. The Net Profit for the year under review amounted to Rs. 73,56,842/- as compared to Rs. 39,09,091/- for the previous year

5. CHANGE IN THE NATURE OF BUSINESS

There is no Change in the nature of the business of the Company done during the year.

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6. EVENTS SUBSEQUENT TO THE DATE OF FINANCIAL STATEMENTS

No Material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statements relate on the date of this report.

7. DIVIDEND

In view of the growing business and further growth opportunity, your Directors do not recommend any dividend for the year.

8. MEETINGS

Six meeting of Board of Directors were held during the financial year.

9. DIRECTORS AND KEY MANAGERIAL PERSONNEL

There is no change in the nature of business of the company.

10. COMPANY'S POLICY RELATING TO DIRECTORS APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES

The provisions of Section 178(1) relating to constitution of Nomination and Remuneration Committee are not applicable to the Company.

11. DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

The provisions Corporate Social Responsibility is not applicable to the company.

12. SUBSIDIARY, JOINT VENTURE AND ASSOCIATE COMPANY

As on March 31, 2022, the Company does not have any Subsidiary, Joint Venture and Associate company.

13. SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS

During the year no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

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14. CHANGES IN SHARE CAPITAL

The Company has not issued Equity Shares during this year as a process of Fresh Allotment during this year.

15. AUDITORS

M/s. M N H & Co., Chartered Accountants, Hyderabad, who are the statutory auditors of the Company, hold office till the conclusion of the forthcoming AGM and are eligible for re-appointment. Pursuant to the provisions of section 139 of the Companies Act, 2013 and the Rules framed thereunder, it is proposed to appoint M/s. M N H & Co., Chartered Accountants as statutory auditors of the Company from the conclusion of the forthcoming AGM till the conclusion of the Seventh AGM, subject to ratification of their appointment at every AGM.

16. AUDITORS' REPORT

The Auditors' Report does not contain any qualification. Notes to Accounts and Auditors' remarks in their report are self-explanatory and do not call for any future comments.

17. EXTRACT OF ANNUAL RETURN

As required pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014 an extract of annual return in MGT 9 as a part of this Annual Report as **ANNEXURE 'A'**.

18. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

During the year under review, the Company has not advanced any loans/ given guarantees/ made investments.

19. DEPOSIT

The Company has neither accepted nor renewed any deposits during the year under review.

20. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

No agreement was entered with related parties by the Company during the current year. All the related party transactions were entered by the Company in ordinary course of business and were in arm's length basis. The Company presents all related party transactions before the Board specifying the nature, value, and terms and conditions of the transaction. Transaction with related parties are

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conducted in a transparent manner with the interest of the Company and Stake holders as utmost priority.

Since all the related party transactions were entered by the Company in ordinary course of business and were in arm's length basis, FORM AOC- 2 is not applicable to the Company.

21. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The company has in place a policy for prevention of sexual harassment in accordance with the requirements of the Sexual Harassment of women at workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. The Company did not receive any complain during the year 2021-22.

22. DECLARATION BY INDEPENDENT DIRECTORS

The Company was not required to appoint Independent Directors under Section 149(4) and Rule 4 of the Companies (Appointment and Qualification of Directors) Rules, 2014 hence no declaration has been obtained.

23. PARTICULARS OF EMPLOYEE

None of the employee has received remuneration exceeding the limit as stated in rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

24. ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The details of conservation of energy, technology absorption, foreign exchange earning and outgo are as follows:

(a) Conservation of Energy

(i)	the steps taken or impact on conservation of energy	Company's operation does not consume significant amount of energy.
(ii)	the steps taken by the company for utilizing alternate sources of energy.	Not applicable, in view of comments in clause (i)
(iii)	the capital investment on energy conservation equipment's	Not applicable, in view of comments in clause (i)

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(b) Technology absorption

(i)	the effort made towards technology absorption	Nil
(ii)	the benefits derived like product improvement cost reduction product development or import substitution	Nil
(iii)	in case of imported technology (important during the last three years reckoned from the beginning of the financial year)	Nil
	(a) the details of technology imported	
	(b) the year of import;	
	(c) whether the technology been fully absorbed	
	(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof	
(iv)	the expenditure incurred on Research and Development	Nil

(c)Foreign exchange earnings and outgo

During the year, the total foreign exchange used was Rs. Nil and the total foreign exchange earned was Rs. Nil

25. TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND

Your Company did not have any funds lying unpaid or unclaimed for a period of seven years. Therefore there were no funds which were required to be transferred to Investor Education and Protection Fund (IEPF).

26. DIRECTORS' RESPONSIBILITY STATEMENT :

Your directors' confirm that:-

- i. In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures.
- ii. The director had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- iii. The director had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

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- iv. the directors had prepared the annual accounts on a going concern basis; and
- v. The directors had devised proper system to ensure compliance with the provisions of all applicable laws and that such system were adequate and operating effectively.

27. ACKNOWLEDGEMENT

The directors place on record their sincere appreciation for the assistance and co-operation extended by Bank, its employees, its investors and all other associates and look forward to continue fruitful association with all business partners of the company.

For & on behalf of the Board of Directors,

For SRIVARI SPICES AND FOODS PRIVATE LIMITED

Director

NEIHAA RATHI

DIN: 05274847

Date: 01st September 2022.

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
As on financial year ended on 31.03.2022

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

I. REGISTRATION & OTHER DETAILS:		
1	CIN	U15494TG2019PTC130131
2	Registration Date	29-01-2019
3	Name of the Company	SRIVARI SPICES AND FOODS PRIVATE LIMITED
4	Category/Sub-category of the Company	PRIVATE LIMITED COMPANY (COMPANY LIMITED BY SHARES) INDIAN NON GOVERNMENT COMPANY
5	Address of the Registered office & contact details	Shed No. 5-105/4/A, SY No.234/A SRIRAM INDUSTRIAL AREA,KATTEDAN,JALPALLY HYDERABAD TG 500077
6	Whether listed company	NO
7	Name, Address & contact details of the Registrar & Transfer Agent, if any.	NOT APPLICABLE

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY			
(All the business activities contributing 10 % or more of the total turnover of the company shall be stated)			
S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Grinding and processing of spices	1079	100%
2			
3			

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES					
SN	Name and address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1	NA				
2					
3					

IV. SHARE HOLDING PATTERN									
(Equity share capital breakup as percentage of total equity)									
(i) Category-wise Share Holding									
Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2020]				No. of Shares held at the end of the year [As on 31-March-2021]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	-	40,23,270	40,23,270	100.00%	-	40,23,270	40,23,270	100.00%	0.00%
b) Central Govt	-	-	-	0.00%	-	-	-	0.00%	0.00%
c) State Govt(s)	-	-	-	0.00%	-	-	-	0.00%	0.00%
d) Bodies Corp.	-	-	-	0.00%	-	-	-	0.00%	0.00%
e) Banks / FI	-	-	-	0.00%	-	-	-	0.00%	0.00%
f) Any other	-	-	-	0.00%	-	-	-	0.00%	0.00%
Sub Total (A) (1)	-	40,23,270	40,23,270	100.00%	-	40,23,270	40,23,270	100.00%	0.00%

(2) Foreign									
a) NRI Individuals	-	-	-	0.00%	-	-	-	0.00%	0.00%
b) Other Individuals	-	-	-	0.00%	-	-	-	0.00%	0.00%
c) Bodies Corp.	-	-	-	0.00%	-	-	-	0.00%	0.00%
d) Any other	-	-	-	0.00%	-	-	-	0.00%	0.00%
Sub Total (A) (2)	-	-	-	0.00%	-	-	-	0.00%	0.00%
TOTAL (A)	-	40,23,270	40,23,270	100.00%	-	40,23,270	40,23,270	100.00%	0.00%
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	-	-	-	0.00%	-	-	-	0.00%	0.00%
b) Banks / FI	-	-	-	0.00%	-	-	-	0.00%	0.00%
c) Central Govt	-	-	-	0.00%	-	-	-	0.00%	0.00%
d) State Govt(s)	-	-	-	0.00%	-	-	-	0.00%	0.00%
e) Venture Capital Funds	-	-	-	0.00%	-	-	-	0.00%	0.00%
	-	-	-		-	-	-		
f) Insurance Companies	-	-	-	0.00%	-	-	-	0.00%	0.00%
g) FIs	-	-	-	0.00%	-	-	-	0.00%	0.00%
h) Foreign Venture Capital Funds	-	-	-	0.00%	-	-	-	0.00%	0.00%
	-	-	-		-	-	-		
i) Others (specify)	-	-	-	0.00%	-	-	-	0.00%	0.00%
Sub-total (B)(1):-	-	-	-	0.00%	-	-	-	0.00%	0.00%
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	-	-	-	0.00%	-	-	-	0.00%	0.00%
ii) Overseas	-	-	-	0.00%	-	-	-	0.00%	0.00%
b) Individuals	-	-	-		-	-	-		
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	-	-	-	0.00%	-	-	-	0.00%	0.00%
	-	-	-		-	-	-		
	-	-	-		-	-	-		
	-	-	-		-	-	-		
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	-	-	-	0.00%	-	-	-	0.00%	0.00%
	-	-	-		-	-	-		
	-	-	-		-	-	-		
	-	-	-		-	-	-		
c) Others (specify)	-	-	-		-	-	-		
Non Resident Indians	-	-	-	0.00%	-	-	-	0.00%	0.00%
Overseas Corporate Bodies	-	-	-	0.00%	-	-	-	0.00%	0.00%
	-	-	-		-	-	-		
Foreign Nationals	-	-	-	0.00%	-	-	-	0.00%	0.00%
Clearing Members	-	-	-	0.00%	-	-	-	0.00%	0.00%
Trusts	-	-	-	0.00%	-	-	-	0.00%	0.00%
Foreign Bodies - D R	-	-	-	0.00%	-	-	-	0.00%	0.00%
Sub-total (B)(2):-	-	-	-	0.00%	-	-	-	0.00%	0.00%
Total Public (B)	-	-	-	0.00%	-	-	-	0.00%	0.00%
C. Shares held by Custodian for GDRs & ADRs			-	0.00%				0.00%	0.00%
Grand Total (A+B+C)	-	40,23,270	40,23,270	100.00%	-	40,23,270	40,23,270	100.00%	0.00%

(ii) Shareholding of Promoter

SN	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	NEIHAA RATHI	5,12,550	12.74%	0	11,64,750	28.95%	0	127.25%
2	RANJANA RANAWAT	1,76,000	4.37%	0	12,94,000	32.16%	0	635.23%

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

SN	Particulars	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
	At the beginning of the year			NIL	0.00%	NIL	0.00%
	Changes during the year				0.00%		0.00%
					0.00%		0.00%
					0.00%		0.00%
	At the end of the year				0.00%		0.00%

(iv) Shareholding Pattern of top ten Shareholders*(Other than Directors, Promoters and Holders of GDRs and ADRs):*

SN	For each of the Top 10 shareholders	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
1	Name						
	At the beginning of the year			List Attached	0.00%	List Attached	0.00%
	Changes during the year				0.00%		0.00%
	At the end of the year				0.00%		0.00%
2	Name						
	At the beginning of the year				0.00%		0.00%
	Changes during the year				0.00%		0.00%
	At the end of the year				0.00%		0.00%

(v) Shareholding of Directors and Key Managerial Personnel:

SN	Shareholding of each Directors and each Key Managerial Personnel	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
1	NEIHAA RATHI						
	At the beginning of the year			5,12,550	12.74%	5,12,550	12.74%
	Changes during the year			6,52,200	16.21%	6,52,200	16.21%
	At the end of the year			11,64,750	28.95%	5,12,550	12.74%
2	RANJANA RANAWAT						
	At the beginning of the year			1,76,000	4.37%	1,76,000	4.37%
	Changes during the year			11,18,000	27.79%	11,18,000	27.79%
	At the end of the year			12,94,000	32.16%	12,94,000	32.16%

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment.

(Amt. Rs./Lacs)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-
Change in Indebtedness during the financial year				
* Addition	277.40	-	-	277.40
* Reduction	-	-	-	-
Net Change	277.40	-	-	277.40
Indebtedness at the end of the financial year				
i) Principal Amount	277.40	-	-	277.40
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	277.40	-	-	277.40

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager		Total Amount (Rs/Lac)
		NEIHAA RATHI	RANJANA RANAWAT	
	Name			
	Designation	Director	Director	
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	18.00	-	18.00
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961			-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961			-
2	Stock Option			-
3	Sweat Equity			-
4	Commission			-
	- as % of profit			-
	- others, specify			-
5	Others, please specify			-
	Total (A)	18.00	-	18.00
	Ceiling as per the Act			

B. Remuneration to other Directors

SN.	Particulars of Remuneration	Name of Directors			Total Amount (Rs/Lac)
1	Independent Directors				
	Fee for attending board committee meetings				-
	Commission				-
	Others, please specify				-
	Total (1)	-	-	-	-
2	Other Non-Executive Directors				-
	Fee for attending board committee meetings				-
	Commission				-
	Others, please specify				-
	Total (2)	-	-	-	-
	Total (B)=(1+2)	-	-	-	-
	Total Managerial Remuneration				
	Overall Ceiling as per the Act				

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD

SN.	Particulars of Remuneration	Name of Key Managerial Personnel			Total Amount (Rs/Lac)
		Name			
	Designation	NA	NA	NA	
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961				-
	(b) Value of perquisites u/s 17(2) Income-tax Act,				-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961				-
2	Stock Option				-
3	Sweat Equity				-
4	Commission				
	- as % of profit				-
	- others, specify				-
5	Others, please specify				-
	Total	-	-	-	-

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty			NIL		
Punishment					
Compounding					
B. DIRECTORS					
Penalty			NIL		
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty			NIL		
Punishment					
Compounding					



INDEPENDENT AUDITOR'S REPORT

To the Members of
SRIVARI SPICES AND FOODS PRIVATE LIMITED
Report on the Audit of the Financial Statements

Opinion

We have audited the Financial Statements of **SRIVARI SPICES AND FOODS PRIVATE LIMITED** ("the Company"), which comprise the balance sheet as at 31st March 2022, and the statement of profit and loss and statement of cash flows for the year then ended, and notes to the Financial Statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, and its profit/loss and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

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

Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.



Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- a. Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- b. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls



- c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- d. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- e. Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164(2) of the Act.
- (f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, the company is exempt from getting an audit opinion on internal financial control.



(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

(1) The Company has disclosed details regarding pending litigations in note 28 of financial statements, which would impact its financial position.

(2) The Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

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

(4) (i) 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;

(ii) 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

(iii) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.

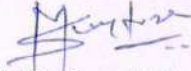
(5) The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.



- (h) With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act, in our opinion and according to the information and explanations given to us, the limit prescribed by section 197 for maximum permissible managerial remuneration is not applicable to a private limited company.

For M N H & CO
Chartered Accountants

Firm Registration No. 013796S



CA Murtuza N H
Partner

ICAI Membership No. 229286

UDIN. NO - 22229286AYHSYG9995

Place: Hyderabad

Date: The 01st Day of September 2022



"Annexure A" to the Independent Auditors' Report

The Annexure referred to in Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31 March 2022, we report that:

- i. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets
 - b. The Company has a regular programme of physical verification of its fixed assets by which fixed assets are verified in a phased manner. In accordance with this programme, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
 - c. According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no immovable property owned by the company.
- ii. In respect of Inventories:
 - (a) As explained to us, inventories have been physically verified during the year by the management at reasonable intervals. In our opinion the frequency of verification is reasonable.
 - (b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
 - (c) In our opinion and on the basis of our examination of the records, the Company is generally maintaining proper records of its inventories. No material discrepancy was noticed on physical verification of stocks by the management as compared to book records.
- iii. The Company has not granted any loans to companies or bodies corporate, accordingly maintenance of register under section 189 of the Companies Act, 2013 ('the Act') is not applicable.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.
- v. The Company has not accepted any deposits from the public covered under section 73 of Companies Act 2013.
- vi. The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Companies Act 2013, for any of the services rendered by the Company.
- vii.
 - a. According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including provident fund, income-tax, goods and services tax, cess and other material statutory dues have been regularly



deposited during the year by the Company with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

- b. No dues of Income Tax or sales tax or service tax, GST have been deposited on account of any dispute
- viii. According to the information and explanation given to us, company has no transactions, not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961);
- ix.
 - a. The Company has loans and borrowings from financial institutions and banks during the year and the payment of interest and instalments are within the stipulated terms. There have been no defaults.
 - b. The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
 - c. The Company has taken term loan during the year and there are outstanding term loans at the beginning of the year and the same has been utilised for the purpose, on an overall basis, for which it has been taken.
 - d. On an overall examination of the financial statements of the Company, the company has not taken any short term funds during the year
 - e. On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
 - f. The Company has not raised any such loans during the year and hence reporting on clause 3(ix)(f) of the Order is not applicable.
- x.
 - a. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year;
 - b. During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable
- xi.
 - a. According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
 - b. No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
 - c. The Company has not received any whistle blower complaints during the year



- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. (a) According to the information and explanations given to us, the company has an internal audit system commensurate with the size and nature of its business;
(b) We have not been provided with the reports of the Internal Auditors for the period under audit
- xv. In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors. and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.
- xvii. According to the information and explanations given to us and based on the audit procedures conducted we are of opinion that the company has not incurred any cash losses in the financial year and the immediately preceding financial year;
- xviii. There has been no resignation of the statutory auditors during the year and accordingly, the provisions of clause 3(xviii) of the Order is not applicable;
- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, 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 indicating that company is incapable 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. The provisions of Section 135 towards corporate social responsibility are not applicable on the company. Accordingly, the provisions of clause 3(xx) of the Order is not applicable.

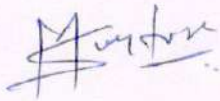


xxi. The reporting under clause (xxi) is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For M N H & CO

Chartered Accountants

Firm Registration No. 013796S



CA Murtuza N H

Partner

ICAI Membership No. 229286

UDIN. NO - 22229286AYHSYG9995

Date : 01st September 2022



Annexure - B to the Auditors' Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have Audited the internal financial controls over financial reporting of **SRIVARI SPICES AND FOODS PRIVATE LIMITED (The Company)** as of 31 March 2022 in conjunction with our audit report of the financial statements of the company for the year ended on that date.

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 ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards thereon

Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting



Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

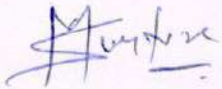
Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India

For M N H & CO

Chartered Accountants

Firm Registration No. 013796S



CA Murtuza N H

Partner

ICAI Membership No. 229286

UDIN. NO - 22229286AYHSYG9995

Date : 01st September 2022



SRIVARI SPICES AND FOODS PRIVATE LIMITED

CIN : U15494TG2019PTC130131

Balance Sheet as at 31st March, 2022

(Rs. in Lakhs)

Particulars	Note No	31st March 2022	31st March 2021
I. EQUITY AND LIABILITIES			
(1) Shareholder's funds			
(a) Share capital	2	402.33	402.33
(b) Surplus	3	104.62	31.06
(2) Non-current liabilities			
(a) Long-term borrowings	4	277.40	-
(b) Deferred tax liability (net)			
(3) Current liabilities			
(a) Trade payables	6		
(A) total outstanding dues of micro enterprises and small enterprises; and		-	-
(B) total outstanding dues of creditors other than micro enterprises and small enterprises		227.12	196.38
(b) Other current liabilities	7	10.76	3.04
(c) Short-term provisions	8	30.05	9.47
Total		1,052.27	642.27
II. Assets			
(1) Non-current assets			
(a) Property, plant and equipment and Intangible assets			
(i) Property, plant and equipment			
(b) Non-current investments	10	-	-
(c) Deferred tax Asset (net)	5	1.96	0.42
(d) Long term loans and advances	11	6.41	6.41
(2) Current assets			
(a) Inventories	12	195.34	101.68
(b) Trade receivables	13	381.21	169.61
(c) Cash and cash equivalents	14	4.96	25.73
(d) Short-term loans and advances	15	16.05	18.60
Total		1,052.27	642.27

Significant accounting policies

1

Notes referred to above form an integral part of the Financial Statements.

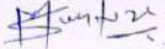
As per our report of even date

For **M N H & CO.**

Chartered Accountants

ICAI F.R.No. 013796S

UDIN: 22229286AYHSYG9995



CA MURTUZA N H

Partner

M.No.: 229286

Date:- The 01st day of September 2022

Place:- Hyderabad



For & On Behalf of the Board

**NEIHAA
RATHI**

Digitally signed by NEIHAA RATHI
Date: 2022.10.29 23:13:53 +05'30'

**NEIHAA RATHI
DIRECTOR
DIN :05274847**

**NARAYAN DAS RATHI
DIRECTOR
DIN : 09065949**

Date:- The 01st day of September 2022

Place:- Hyderabad

SRIVARI SPICES AND FOODS PRIVATE LIMITED

CIN : U15494TG2019PTC130131

Statement of Profit and Loss for the year ended 31st March, 2022

Particulars	Note No.	2021 - 22	2020 - 21
Revenue from operations	16	1,764.21	1,139.90
Other income	17	-	-
Total Income		1,764.21	1,139.90
<i>Expenses:</i>			
Cost of materials consumed	18	1,538.58	1,013.61
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	19	(93.66)	(95.70)
Employee benefit expense	20	111.22	51.94
Financial costs	21	9.79	-
Depreciation and amortisation cost	22	51.67	33.68
Other expenses	23	44.54	88.23
Total expenses		1,662.14	1,091.76
Profit before tax		102.07	48.14
Tax expense:			
(1) Current tax		30.05	9.47
(2) Deferred tax	5	(1.54)	(0.42)
Profit from the period		73.57	39.09
Profit/(Loss) for the period		73.57	39.09
Earning per equity share:	24		
Face value per equity shares Rs.10/- fully paid up.			
(1) Basic		1.83	0.97
(2) Diluted		1.83	0.97

Notes referred to above form an integral part of the Financial Statements.

As per our report of even date
For **MNH & CO.**
Chartered Accountants
ICAI F.R.No. 013796S
UDIN:22229286AYHSYG9995



CA MURTUZA N H
Partner
M.No.: 229286

Date:- The 01st day of September 2022
Place:- Hyderabad

For & On Behalf of the Board

NEIHAA
RATHI

Digitally signed by
NEIHAA RATHI
Date: 2022.10.29
23:14:08 +05'30'

NEIHAA RATHI
DIRECTOR
DIN :05274847

NARAYAN DAS RATHI
DIRECTOR
DIN : 09065949

Date:- The 01st day of September 2022
Place:- Hyderabad

SRIVARI SPICES AND FOODS PRIVATE LIMITED

CIN : U15494TG2019PTC130131

Notes Forming Part of Balance Sheet

Note 2 :- Share capital

(Rs. in Lakhs)

Particulars	31st March, 2022	31st March, 2021
Authorised share capital	500.00	500.00
Issued, subscribed & paid-up share capital	402.33	402.33
Share holding pattern and details		
Shareholder	% holding	No. of shares
Harish Prasad Somani	2.49	100000
Kanta Bai	2.49	100000
Neihaa Rathi	28.95	1164750
Susheela Bai	4.47	180000
Vishnukant Rao Nanure	2.98	120000
Ashwini Ambaraju	7.46	300000
Narayan Das Rathi	15.77	634520
Ranjana Ranawat	32.16	1294000
Venkatesh Etikyala	3.23	130000
Total share capital	402.33	402.33

Note 2.1 : Reconciliation of number of shares outstanding is set out below:

Particulars	31st March, 2022	31st March, 2021
Equity shares at the beginning of the year	40.23	40.23
Add: Shares issued during the current financial year	-	-
Equity shares at the end of the year	40.23	40.23

Note 2.2 : The Company has only one class of equity shares. Each holder of equity shares is entitled to one vote per share.

Note 2.3 : There is no fresh issue and buyback of shares during the year.

Note 2.4 : The Company has only one class of equity shares. Each holder of equity shares is entitled to one vote per share.

Note 2.5 : There is no change in the number of shares outstanding at the beginning and at the end of the year.

Note 2.6 : There is no change in the pattern of shareholding during the year. It is same as the last year.

Shares held by promoters at the end of the year 31st March 2022				% Change during the year***
Sr. No.	Promoter Name	No. of Shares**	% of total shares**	
1	Neihaa Rathi	1164750	28.95	1.27
2	Ranjana Ranawat	1294000	32.16	6.35
Total			61.11	

Shares held by promoters at the end of the year ending 31st March 2021				% Change during the year***
Sr. No.	Promoter Name	No. of Shares**	% of total shares**	
1	Neihaa Rathi	512550	12.74	-
2	Ranjana Ranawat	176000	4.37	-
Total			17.11	

Note 3: Surplus**(Rs. in Lakhs)**

Particulars	31st March, 2022	31st March, 2021
Opening balance	31.06	(8.04)
Add:- Profit for the year	73.57	39.09
Total	104.62	31.06

Note 4 : Long term borrowings**(Rs. in Lakhs)**

Particulars	31st March, 2022	31st March, 2021
Secured Loans:		
Bank O/D - HDFC Bank Begumbazaar	169.38	-
HDFC Term Loan	108.02	-
TOTAL	277.40	-

Note 5: Deferred tax liability / (Asset)**(Rs. in Lakhs)**

Particulars	31st March, 2022	31st March, 2021
Opening balance	(0.42)	-
Total reversible timing difference in books maintained as per Companies Act 2013	-	-
Depreciation as per Companies Act 2013	51.67	33.68
Total reversible timing difference in books maintained as per Income Tax Act 1961	-	-
Depreciation as per Income Tax Act 1961	45.74	32.07
Net reversible timing difference (1) - (2)	5.93	1.61
Deferred tax asset recognised for the year	1.54	0.42
Add : Deferred tax income/(expense)	(1.54)	(0.42)
Total	(1.96)	(0.42)

Note 6 : Trade payables**(Rs. in Lakhs)**

Particulars	31st March, 2022	31st March, 2021
Total outstanding dues of micro enterprises and small enterprises		
Total outstanding dues of creditors other than micro enterprises and small enterprises	227.12	196.38
Total	227.12	196.38

Note 6.1 : Steps have been taken to identify the suppliers who qualify under the definition of micro and small enterprises, as defined under the Micro, Small and Medium Enterprises Development Act 2006. Since no intimation has been received from the suppliers regarding their status under the said Act as at 31st March 2021, disclosures relating to amounts unpaid as at the year end, if any, have not been furnished. In the opinion of the management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act, is not expected to be material.

Trade Payables ageing schedule: As at 31st March,2022

(Rs. in Lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	227.12	-	-	-	227.12
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Trade Payables ageing schedule: As at 31st March 2021

(Rs. in Lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	196.38	-	-	-	196.38
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Note 7 : Other Current Liabilities

(Rs. in Lakhs)

Particulars	31st March, 2022	31st March, 2021
Short Tem Borrowings		
Statutory Dues:		
TDS Payable	3.11	3.04
GST Payable	1.64	-
Other Dues:		
Salary Payable	6.00	-
Total	10.76	3.04

Sub-note 7.1 : Outstanding Liabilities

(Rs. in Lakhs)

Particulars	31st March, 2022	31st March, 2021
Total	-	-

Note 8 : Short Term Provisions

(Rs. in Lakhs)

Particulars	31st March, 2022	31st March, 2021
Provision for income tax	30.05	9.47
Total	30.05	9.47

SRIVARI SPICES AND FOODS PRIVATE LIMITED

CIN : U15494TG2019PTC130131

Notes Forming Part of Balance Sheet

Note 10 : Non current investment

(Rs. in Lakhs)

Sr. No.	Particulars	31st March, 2022	31st March, 2021
	Unquoted investments		
	Debt based mutual fund		
	Total	-	-

All above investments are carried at cost

10.1 Other disclosures

(a)	Aggregate cost of quoted investment	-	-
	Aggregate market value of quoted investments		
(b)	Aggregate amount of unquoted investments	-	-
(c)	Aggregate provision for diminution in value of investment	-	-

Note 11 : Long term loans and advances**(Rs. in Lakhs)**

Sr. No.	Particulars	31st March, 2022	31st March, 2021
I)	Security deposit a) Unsecured, considered good		
II)	Other loans & advances		
III)	Other Non Current Assets Preoperative Expenses	6.41	6.41
	Total	6.41	6.41

Note 12 : Inventories***(Rs. in Lakhs)**

Sr. No.	Particulars	31st March, 2022	31st March, 2021
1	Finished goods	195.34	101.68
2	Semi finished goods	-	-
3	Raw material	-	-
4	Stores & packing	-	-
	*Valued at lower of cost and net realizable value		
	Total	195.34	101.68

Note 13 : Trade receivables**(Rs. in Lakhs)**

Sr. No.	Particulars	31st March, 2022	31st March, 2021
1	Outstanding for more than six months a) Secured, considered good b) Unsecured, considered good c) Doubtful	- - -	- - -
2	Others a) Secured, considered good b) Unsecured, considered good c) Doubtful	- 381.21 -	- 169.61 -
	Total	381.21	169.61

Trade Receivables ageing schedule as at 31st March,2022

(Rs. in Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables -considered good	381.21	-	-	-	-	381.21
(i) Undisputed Trade receivables -considered doubtful	-	-	-	-	-	-
(iii) Disputed trade receivables considered good	-	-	-	-	-	-
(iv) Disputed trade receivables considered doubtful	-	-	-	-	-	-

Trade Receivables ageing schedule as at 31st March,2022

(Rs. in Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables -considered good	169.61	-	-	-	-	169.61
(i) Undisputed Trade receivables -considered doubtful	-	-	-	-	-	-
(iii) Disputed trade receivables considered good	-	-	-	-	-	-
(iv) Disputed trade receivables considered doubtful	-	-	-	-	-	-

Note 14 : Cash and bank balances

(Rs. in Lakhs)

Sr. No.	Particulars	31st March, 2022	31st March, 2021
1	Cash and cash equivalent		
	Cash in Hand	4.96	0.06
	Sub total (A)	4.96	0.06
2	Bank balances - Current accounts		
	AP Mahesh Bank	-	19.56
	HDFC	-	6.11
	Sub total (B)	-	25.67
	Total [A + B]	4.96	25.73

Note 15 : Short terms loans and advances**(Rs. in Lakhs)**

Sr. No.	Particulars	31st March, 2022	31st March, 2021
1	<u>Others Curent Assets</u>		
	GST Input	-	3.12
	Eletricity Deposit	4.92	4.92
	Office Rent Deposit	2.50	2.50
	Refundable Security Deposit	0.03	0.03
	Advance Tax	7.50	8.00
	TCS & TDS Recievable	1.10	0.04
	Total	16.05	18.60

SRIVARI SPICES AND FOODS PRIVATE LIMITED

CIN : U15494TG2019PTC130131

Notes Forming Part of Statement of Profit & Loss

Note 16 : Revenue from operations

(Rs. in Lakhs)

Sr. No.	Particulars	2021-22	2020-21
1	Sales of products (refer sub note 16.1)	1,764.21	1,139.90
2	Sale of services		
3	Other operating revenues -		
	Sales are net of Goods & Service Tax (GST)		
	Total	1,764.21	1,139.90

16.1 Sale of products

(Rs. in Lakhs)

Sr. No.	Particulars	2021-22	2020-21
1	Sales - finished goods	1,764.21	1,139.90
2	Sales - semi finished goods	-	-
3	Sales - parts of electric motors	-	-
	Total	1,764.21	1,139.90

Note 17 : Other income

(Rs. in Lakhs)

Sr. No.	Particulars	2021-22	2020-21
	Total	-	-

Note 18 : Cost of material consumed

(Rs. in Lakhs)

Sr. No.	Particulars	2021-22	2020-21
1	Cost of materials consumed: (refer sub note 18.1)	1,539	1,014
	Total	1,539	1,014

18.1 Cost of materials consumed

(Rs. in Lakhs)

Sr. No.	Particulars	2021-22	2020-21
1	<u>Consumption of raw material</u>		
	Opening stock	-	-
	Add :- purchase during the year	1,538.58	1,013.61
		1,538.58	1,013.61
	Less :- Closing stock	-	-
		1,538.58	1,013.61
2	<u>Consumption of stores & spares / packing materials</u>		
	Opening stock	-	-
	Add :- purchase during the year		
		-	-
	Less :- Closing stock	-	-
		-	-
	Total	1,538.58	1,013.61

Note 19 : Change in inventories**(Rs. in Lakhs)**

Sr. No.	Particulars	2021-22	2020-21
1	<u>Change in inventories of finished goods</u>		
	Opening stock	101.68	5.98
	Closing stock	195.34	101.68
	Sub total (a)	(93.66)	(95.70)
2	<u>Changes in inventories of work-in-progress</u>		
	Opening stock	-	-
	Closing stock	-	-
	Sub total (b)	-	-
	Total	(93.66)	(95.70)

Note 20 : Employment benefit expenses**(Rs. in Lakhs)**

Sr. No.	Particulars	2021-22	2020-21
	Salaries & Wages	88.70	27.94
	Employment provident fund	4.52	-
	Director Remuneration	18.00	24.00
	Total	111.22	51.94

* Considered as Related Party Transaction. Refer to note no. 25 for related party disclosure.

20.1 Incentives to employees**(Rs. in Lakhs)**

Sr. No.	Particulars	2021-22	2020-21
1			
2			
	Total	-	-

20.2 Employment provident fund**(Rs. in Lakhs)**

Sr. No.	Particulars	2021-22	2020-21
	EPF & ESI	4.52	-
	Total	4.52	-

Note 21 : Financial cost**(Rs. in Lakhs)**

Sr. No.	Particulars	2021-22	2020-21
1	Interest on Bank OD	5.09	-
2	Interest on Term Loan	4.70	-
	Total	9.79	-

Note 22 : Depreciation and amortised cost**(Rs. in Lakhs)**

Sr. No.	Particulars	2021-22	2020-21
1	Depreciation	51.67	33.68
	Total	51.67	33.68

Note 23 : Other expenses**(Rs. in Lakhs)**

Sr. No.	Particulars	2021-22	2020-21
	Other Expense	44.54	88.23
	Total	44.54	88.23

23.1 Repairs & maintenance**(Rs. in Lakhs)**

Sr. No.	Particulars	2021-22	2020-21
	Machinery Maintenance	2.94	-
	Total	2.94	-

23.2 Insurance premium**(Rs. in Lakhs)**

Sr. No.	Particulars	2021-22	2020-21
	Total	-	-

23.3 Rent, rates & taxes**(Rs. in Lakhs)**

Sr. No.	Particulars	2021-22	2020-21
	Total	-	-

23.4 Miscellaneous expenses**(Rs. in Lakhs)**

Sr. No.	Particulars	2021-22	2020-21
1	Accounting Software	-	0.52
2	Advertisement	0.34	0.25
3	Bank Charges	0.08	0.09
4	Business Promotion	10.49	51.70
5	CONSUMBLES	-	0.00
6	ELETRICITY BILL	13.13	10.01
7	ESI & PF REGISTRATION	-	0.05
8	Gst Late Fees	-	0.34
9	HAMALI CHARGES	0.03	1.36
10	OFFICE EXPENSES	0.02	4.39
11	OFFICE RENT	2.52	3.92
12	ORGANIC SPICES	-	0.96
13	PACKING & FORWARDING	0.00	0.02
14	Petrol Expenses	-	0.35
15	PF PAID	-	2.35
16	PRINTING & STATIONERY	-	3.31
17	PROFESSIONAL CHARGES	-	0.34
18	Shop and Establishment Act License	-	0.28
19	TELEPHONE EXPENSES	-	0.03
20	Transport Charges	6.13	0.01
21	UNIFORM	-	0.33
22	Miscellaneous Expenses	-	2.28
23	Duties & taxes	1.29	5.34
24	Goldseal Services	0.96	-
25	Rebates & Discount	4.13	-
26	Interest on IT	0.55	-
27	loading & Unloading charges	0.09	-
28	Staff Welfare expenses	1.82	-
	Total	41.60	88.23

23.5 Auditor's remuneration**(Rs. in Lakhs)**

Sr. No.	Particulars	2021-22	2020-21
			-

Total	-	-
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23.6 Corporate social responsibility (CSR)**Relevant CARO 2020 3(xx)**

Sr. No.	Particulars	2021-22	2020-21
1	Amount required to be spent by the company during the year		
2	Amount of expenditure incurred		
3	Shortfall at the end of the year		
4	Total of previous years shortfall		
	Total	-	-

23.6.1 Other disclosures

- a Reason for shortfall
- b Nature of CSR activities
- c Details of related party transactions *
- d Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately.

*

Note 24 : Earning per share**(Rs. in Lakhs)**

Sr. No.	Particulars	2021-22	2020-21
1	Net profit after tax	73.57	39.09
2	Weighted average number of equity shares	40.23	40.23
	Earning per share (face value of Rs.10/-fully paid)	1.83	0.97

SRIVARI SPICES AND FOODS PRIVATE LIMITED

	Ratio Analysis	Numerator	Rs in lakhs	Denominator	Rs in lakhs		
1	Current Ratio	Current Assets Inventories Sundry Debtors Cash and Bank balances Receivables/Accruals Loans and Advances Disposable Investments Any other current assets	195.34 381.21 4.96 - 16.05 - -	Current Liabilities Creditors for goods and services Short term loans Bank Overdraft Cash Credit Outstanding Expenses Provision for taxation Proposed dividend Unclaimed Dividend Any other current liabilities	227.12 - - - 10.76 30.05 - - -		
			597.55		267.92	2.23	
2	Debt Equity Ratio	Total Liabilities Total Outside Liabilities	545.32	Shareholder's Equity Total Shareholders Equity	506.95	1.08	
3	Debt Service Coverage Ratio (For Ind AS Companies Profit before OCI)	Net Operating Income Net Profit after tax + non-cash operating expenses like depreciation and other amortizations + Interest+other adjustments like loss on sale of fixed assets, etc.	135.03	Debt Service Current Debt Obligation (Interest & Lease payment+ Principal Repayment.	-	#DIV/0!	
4	Return on Equity Ratio	Profit for the period Net Profit after taxes - preference dividend (if any)	73.57	Avg. Shareholders Equity (Beginning shareholders' equity + Ending shareholders' equity) ÷ 2	470.17	0.16	
5	Inventory Turnover Ratio	Cost of Goods sold (Opening Stock + Purchases) - Closing Stock	1,445	Average Inventory (Opening Stock + Closing Stock)/2	149	9.73	
6	Trade Receivables Turnover Ratio	Net Credit Sales Credit Sales	1,764	Average Trade Receivables (Beginning Trade Receivables + Ending Trade Receivables) / 2	46	38.43	

7	Trade Payables Turnover Ratio	Total Purchases Annual Net Credit Purchases	1,539	Average Trade Payables (Beginning Trade Payables + Ending Trade Payables) / 2	35	43.60	
8	Net Capital Turnover Ratio	Net Sales Total Sales - Sales Return	1,764	Average Working Capital Current Assets - Current Liabilities	506.95	3.48	
9	Net Profit Ratio	Net Profit Profit After Tax	73.57	Net Sales Sales	1,764.21	0.04	
10	Return on Capital employed	EBIT Profit before Interest and Taxes	111.86	Capital Employed * Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	805	0.14	
11	Return on Investment	Return/Profit/Earnings	74	Investment **	-	#DIV/0!	

IV. Additional Regulatory Info

(i) **Title deeds of Immovable Property not held in name of the Company**

Relevant line item in Balance Sheet				Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held since which date	Reasons for not being held in the name of the company**
	Description of item of property	Gross Carrying Value	Title deeds held in the name of			
PPE						
Investment property						
PPE retired from active use and held for						
Others						

(ii) **Where the Company has revalued its Property, Plant and Equipment, the company shall disclose as to whether the revaluation is based on the valuation by a registered valuer as defined under rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017**

(iii) **Following disclosures shall be made where Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are:**

- (a) repayable on demand or
- (b) without specifying any terms or period of repayment

Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loan and Advances in the nature of loans
Promoters		
Directors		
KMPs		
Related Parties		

(iv) & (v) **Capital-Work-in Progress (CWIP) / Intangible assets under development (ITAUD)**

(Amount in Rs.)

(a) For Capital-work-in progress / Intangible assets under development (ITAUD), following ageing schedule shall be given:

CWIP/ITAUD aging schedule:

CWIP/ITAUD	Amount in CWIP for a period of				Total*
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

*Total shall tally with CWIP amount in the balance sheet.

(b) For Capital-work-in progress / Intangible assets under development (ITAUD), whose completion is overdue or has exceeded its cost compared to its original plan, following completion schedule should be given:

CWIP/ITAUD completion schedule shall be given:**

(Amount in Rs.)

CWIP/ITAUD	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Project 1	-	-	-	-
Project 2	-	-	-	-

**Details of projects where activity has been suspended shall be given separately.

(vi) **Details of Benami Property held**

Where any proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder, the company shall disclose the following:-

- Details of such property, including year of acquisition,
- Amount thereof,
- Details of Beneficiaries,
- If property is in the books, then reference to the item in the Balance Sheet,
- If property is not in the books, then the fact shall be stated with reasons,
- Where there are proceedings against the company under this law as an abettor of the transaction or as the transferor then the details shall be provided,
- Nature of proceedings, status of same and company's view on same.

(vii) **Where the Company has borrowings from banks or financial institutions on the basis of security of current assets, it shall disclose the following:-**

- whether quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.
- if not, summary of reconciliation and reasons of material discrepancies, if any to be adequately disclosed.

(viii) **Wilful Defaulter***

Where a company is a declared wilful defaulter by any bank or financial Institution or other lender, following details shall be given:

- (a) Date of declaration as wilful defaulter,
- (b) Details of defaults (amount and nature of defaults),

* "wilful defaulter" here means a person or an issuer who or which is categorized as a wilful defaulter by any bank or financial institution (as defined under the Act) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by

(ix) **Relationship with struck off companies**

Name of struck off Company	Nature of transactions with struck off Company	Balance Outstanding	Relationship with struck off company, if any, to be disclosed
	Investment in securities		
	Receivables		
	Payables		
	Shares held by struck off compar		
	Other outstanding balances (to		

(x) **Registration of charges or satisfaction with Registrar of Companies**

Where any charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period, details and reasons thereof shall be disclosed.

(xi) **Compliance with number of layers of companies**

Where the company has not complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017, the name and CIN of the companies beyond the specified layers and the relationship/extent of holding of the company in such downstream companies shall be disclosed.

(xii) **Following Ratios to be disclosed:-**

(a) Current Ratio,	2.23
(b) Debt-Equity Ratio,	1.08
(c) Debt Service Coverage Ratio,	#DIV/0!
(d) Return on Equity Ratio,	0.16
(e) Inventory turnover ratio,	9.73
(f) Trade Receivables turnover ratio,	38.43
(g) Trade payables turnover ratio,	43.60
(h) Net capital turnover ratio,	3.48
(i) Net profit ratio,	0.04
(j) Return on Capital employed,	0.14
(k) Return on investment.	#DIV/0!

The company shall explain the items included in numerator and denominator for computing the above ratios. Further explanation shall be provided for any change in the ratio by more than 25% as compared to the preceding year.

(xiii) **Compliance with approved Scheme(s) of Arrangements**

Where any Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013, the Company shall disclose that the effect of such Scheme of Arrangements have been accounted for in the books of account of the Company 'in accordance with the Scheme' and 'in accordance with accounting standards' and deviation in this regard shall be explained.

(xiv) **Utilisation of Borrowed funds and share premium:**

(A) Where company has advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall

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

the company shall disclose the following:-

- (I) date and amount of fund advanced or loaned or invested in Intermediaries with complete details of each Intermediary.
- (II) date and amount of fund further advanced or loaned or invested by such Intermediaries to other intermediaries or Ultimate Beneficiaries along with complete details of the ultimate beneficiaries.
- (III) date and amount of guarantee, security or the like provided to or on behalf of the Ultimate Beneficiaries
- (IV) declaration that relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999) and Companies Act has been complied with for such transactions and the transactions are not violative of the Prevention of Money-Laundering act, 2002 (15 of 2003).;

(B) Where a company has 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, the company shall disclose the following:-

- (I) date and amount of fund received from Funding parties with complete details of each Funding party.
- (II) date and amount of fund further advanced or loaned or invested other intermediaries or Ultimate Beneficiaries along with complete details of the other intermediaries' or ultimate beneficiaries.
- (III) date and amount of guarantee, security or the like provided to or on behalf of the Ultimate Beneficiaries
- (IV) declaration that relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999) and Companies Act has been complied with for such transactions and the transactions are not violative of the Prevention of Money-Laundering act, 2002 (15 of 2003).;

SRIVARI SPICES AND FOODS PRIVATE LIMITED

Notes forming part of the Financial Statements

Note 1: Corporate Information

SRIVARI SPICES AND FOODS PRIVATE LIMITED (the company) is a private limited company domiciled in India and incorporated under the provisions of the Companies Act, 2013. Its shares are not listed on any stock exchanges in India. The company is mainly engaged in food and food related products. The company carries on its business in domestic markets only.

Note 2: Significant Accounting Policies

2.1 Basis of accounting and preparation of financial statements

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 (as amended) and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

2.2 Use of estimates

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognized in the periods in which the results are known / materialize.

2.3 Inventories

Inventories are valued at the lower of cost (on FIFO) and the net realizable value after providing for obsolescence and other losses, where considered necessary. Cost includes all charges in bringing the goods to the point of sale, including octroi and other levies, transit insurance and receiving charges.

2.4 Depreciation and amortization

Depreciation has been provided on the WDV method as per the rates and in the manner prescribed in Companies Act, 2013.

2.5 Revenue recognition

Sale of goods

Sales are recognized, net of returns and trade discounts, on transfer of significant risks and rewards of ownership to the buyer, which generally coincides with the delivery of goods to customers. Sales exclude sales tax and value added tax.

Income from Services:

Revenues from services are recognized when services are rendered and related costs are incurred.

2.6 Other income

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "other income" in the statement of profit and loss.

2.7 Tangible fixed assets

Fixed assets are carried at cost less accumulated depreciation and impairment losses, if any. The cost of fixed assets includes interest on borrowings attributable to acquisition of qualifying fixed assets up

SRIVARI SPICES AND FOODS PRIVATE LIMITED

Notes forming part of the Financial Statements

to the date the asset is ready for its intended use and other incidental expenses incurred up to that date.

Machinery spares which can be used only in connection with an item of fixed asset and whose use is expected to be irregular are capitalized and depreciated over the useful life of the principal item of the relevant assets. Subsequent expenditure relating to fixed assets is capitalized only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.

Fixed assets acquired in full or part exchange for another asset are recorded at the fair market value or the net book value of the asset given up, adjusted for any balancing cash consideration. Fair market value is determined either for the assets acquired or asset given up, whichever is more clearly evident. Fixed assets acquired in exchange for securities of the Company are recorded at the fair market value of the assets or the fair market value of the securities issued, whichever is more clearly evident.

Fixed assets retired from active use and held for sale are stated at the lower of their net book value and net realizable value and are disclosed separately in the Balance Sheet.

2.8 Investments

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term (non-current) investments.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties. If an investment is acquired, or partly acquired, by the issue of shares or other securities, the acquisition cost is the fair value of the securities issued.

If an investment is acquired in exchange for another asset, the acquisition is determined by reference to the fair value of the asset given up or by reference to the fair value of the investment acquired, whichever is more clearly evident.

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments. On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

Investment property

An investment in land or buildings, which is not intended to be occupied substantially for use by, or in the operations of, the company, is classified as investment property. Investment properties are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any.

The cost comprises purchase price, borrowing costs if capitalization criteria are met and directly attributable cost of bringing the investment property to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

Depreciation on building component of investment property is calculated on a written down value method using the rate prescribed under the Schedule XIV to the Companies Act, 1956. On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

SRIVARI SPICES AND FOODS PRIVATE LIMITED

Notes forming part of the Financial Statements

2.9 Employee benefits

Contribution to defined benefit schemes such as Provident Fund, ESI, Medical reimbursement etc. are charged to profit and loss account as incurred. The contributions are made to Government administered Provident Fund and ESI towards which the Company has no further obligations beyond its monthly contributions.

2.10 Borrowing costs

Borrowing costs include interest, amortization of ancillary costs incurred and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss over the tenure of the loan. Borrowing costs, allocated to and utilized for qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset upto the date of capitalization of such asset is added to the cost of the assets.

2.11 Leases

Leases in which the company does not transfer substantially all the risks and benefits of ownership of the asset are classified as operating leases. Assets subject to operating leases are included in fixed assets. Lease income on an operating lease is recognized in the statement of profit and loss on a straight-line basis over the lease term. Costs, including depreciation, are recognized as an expense in the statement of profit and loss. Initial direct costs such as legal costs, brokerage costs, etc. are recognized immediately in the statement of profit and loss.

2.12 Earnings per share

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post-tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post-tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. average market value of the outstanding shares). Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for share splits / reverse share splits and bonus shares, as appropriate.

2.13 Taxes on income

"Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961.

Deferred tax is recognized on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or

SRIVARI SPICES AND FOODS PRIVATE LIMITED

Notes forming part of the Financial Statements

substantially enacted as at the reporting date. Deferred tax liabilities are recognized for all timing differences. Deferred tax assets in respect of unabsorbed depreciation and carry forward of losses are recognized only if there is virtual certainty that there will be sufficient future taxable income available to realize such assets. Deferred tax assets are recognized for timing differences of other items only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realized.

Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each Balance Sheet date for their realisability.

2.14 Impairment of assets

The carrying values of assets / cash generating units at each Balance Sheet date are reviewed for impairment. If any indication of impairment exists, the recoverable amount of such assets is estimated and impairment is recognised, if the carrying amount of these assets exceeds their recoverable amount. The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor. When there is indication that an impairment loss recognised for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss, except in case of revalued assets.

2.15 Provisions and contingencies

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. There are no contingent liabilities.

2.16 Insurance claims

Insurance claims are accounted for on the basis of claims admitted / expected to be admitted and to the extent that there is no uncertainty in receiving the claims.

SRIVARI SPICES AND FOODS PRIVATE LIMITED

Notes forming part of the Financial Statements

Note: Additional Information to Financial Statements

❖ Contingent Liabilities and Commitments to the extent not provided for

	Amount (₹)	
	As at 31 st March, 2022	As at 31 st March, 2021
(a) Contingent Liabilities	Nil	NA
(b) Commitments	Nil	NA

❖ Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

The Company is in the process of identifying the suppliers, who would be covered under the Micro, Small and Medium Enterprises Development Act, 2006. In this process the Company has given notice to its vendors/suppliers to inform about whether any of them are registered under the said Act. The Company has not yet received any information about such registration from the vendors. Such information will be provided as and when confirmation is received from them.

❖ Value of imports calculated on CIF basis

	For the year Ended 31 st March, 2022	For the Year Ended 31 st March, 2021
Raw Material	N.A.	N.A.
Components and Spares	N.A.	N.A.
Capital Goods	N.A.	N.A.

❖ Earning & Expenditure in Foreign Currency

	For the year Ended 31 st March, 2022	For the Year Ended 31 st March, 2021
Earnings	Nil	NA
Outgo	Nil	NA

❖ Details of consumption of imported and indigenous items: Not Applicable

In the opinion of the Board, the current assets have value on realization in the ordinary course of business at least equal to the amount at which they are stated in the Balance Sheet.

❖ Employee Benefits

The company has not accounted for gratuity and other Long Term and Short Term retirement benefits payable to the employees.

❖ Details of Borrowing Cost Capitalized during the year

	For the year Ended 31 st March, 2022	For the Year Ended 31 st March, 2021
As Fixed Assets/ Intangible Assets/Capital Work in Progress	Nil	NA
As inventory	Nil	NA

SRIVARI SPICES AND FOODS PRIVATE LIMITED

Notes forming part of the Financial Statements

❖ Related Parties, Related Party Transactions and Balances receivable/payable as at the end of the year Related Parties

Description of relationship	Names of related parties
Ultimate Holding Company	Nil
Holding Company	Nil
Subsidiaries	Nil
Fellow Subsidiaries (to be given only if there are transactions)	Nil
Associates	Nil
Key Management Personnel (KMP)	NEIHAA RATHI NARAYAN DAS RATHI
Relatives of KMP	Nil
Company in which KMP / Relatives of KMP can exercise significant influence	Nil

❖ Earning Per Shares

Year Ended 31.03.2022

Amount (₹)

	Continuing Operations				Discontinuing Operations				Total Operations			
	Before Extraordinary and Exceptional Items		After Extraordinary and Exceptional Items		Before Extraordinary and Exceptional Items		After Extraordinary and Exceptional Items		Before Extraordinary and Exceptional Items		After Extraordinary and Exceptional Items	
	Basic	Diluted	Basic	Diluted	Basic	Diluted	Basic	Diluted	Basic	Diluted	Basic	Diluted
Face Value of Shares	10	10	10	10	10	10	10	10	10	10	10	10
Profit	73,56,842	73,56,842	73,56,842	73,56,842	0	0	0	0	73,56,842	73,56,842	73,56,842	73,56,842
Weighted Average No. of Shares	4023270	4023270	4023270	4023270	4023270	4023270	4023270	4023270	4023270	4023270	4023270	4023270
EPS (Rs.)	1.83	1.83	1.83	1.83	0	0	0	0	1.83	1.83	1.83	1.83

SRIVARI SPICES AND FOODS PRIVATE LIMITED

Notes forming part of the Financial Statements

❖ Earning Per Shares

Year Ended 31.03.2021

Amount (₹)

	Continuing Operations				Discontinuing Operations				Total Operations			
	Before Extraordinary and Exceptional Items		After Extraordinary and Exceptional Items		Before Extraordinary and Exceptional Items		After Extraordinary and Exceptional Items		Before Extraordinary and Exceptional Items		After Extraordinary and Exceptional Items	
	Basic	Diluted	Basic	Diluted	Basic	Diluted	Basic	Diluted	Basic	Diluted	Basic	Diluted
Face Value of Shares	10	10	10	10	10	10	10	10	10	10	10	10
Profit	39,09,091	39,09,091	39,09,091	39,09,091	0	0	0	0	39,09,091	39,09,091	39,09,091	39,09,091
Weighted Average No. of Shares	4023270	4023270	4023270	4023270	4023270	4023270	4023270	4023270	4023270	4023270	4023270	4023270
EPS (Rs.)	0.97	0.97	0.97	0.97	0.97	0.97	0.97	0.97	0.97	0.97	0.97	0.97

❖ Previous Year Figures

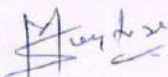
Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

In terms of our report attached.

For M N H & CO

Firm Regn. No. 013796S

Chartered Accountants



CA Murtuza N H

Partner

Membership No. 229286

UDIN: 22229286AYHSYG9995



For and on behalf of the Board of Directors

NEIHAA

RATHI

Digitally signed by NEIHAA
RATHI
Date: 2022.10.29 23:15:16
+05'30'

NEIHAA RATHI

Director

DIN: 05274847

NARAYAN DAS RATHI

Director

DIN: 09065949

Place : Hyderabad

Date : The 01st Day of September 2022