



December 07, 2023

To
The Corporate Relations Department
BSE Limited

Dear Sir,

Sub: Annual Report for the FY 2022-23

Pursuant to Regulation 34 of SEBI (LODR) Regulations, 2015, we are herewith submitting the Annual Report of the Company for the financial year 2022-23.

The same has also been uploaded on the Company's website i.e. www.tanvifoods.com

This is for your information and for dissemination to general public.

FOR TANVI FOODS (INDIA) LTD
(Scrip Code: 540332 | Scrip ID: TANVI)

GAGANDEEP KAUR SALUJA
COMPANY SECRETARY & COMPLIANCE OFFICER

CIN :
L15433TG2007PLC053406

www.tanvifoods.com

Registered Office:
Flat No. 101, Alekhya Homes, Temple Tree,
Raghavendra Colony, Kondapur,
Hyderabad - 500084, Telangana, INDIA

Manufacturing Unit:
D.No: 3-157, Seetharampuram,
Nuzvidu Mandal, Krishna Dist. Pin - 521106, A.P., INDIA
investors@tanvifoods.com 040-24322233



Since

2

16th ANNUAL REPORT 2022-23



Years



TANVI FOODS (INDIA) LTD



ABOUT THE COMPANY

We work in an increasingly complicated, ever-changing environment.

Our expertise in processing agricultural commodities into high-quality frozen food, that gives you an edge in making products that satisfy consumers around the world.

Quality food starts from the farm. We built our name by producing the wholesome, great tasting frozen snacks.

we not only have the fastest growing portfolio of frozen snacks, but also with wide range of ready to cook and eat frozen foods.

We offer greater transparency into everything we do.

CHAIRMAN'S MESSAGE



Dear Shareholders

I hope this message finds you in good health and high spirits.

First and foremost, I would like to express my at most gratitude to every one of you, for your unwavering support and confidence in **TANVI FOODS**. It is this trust and belief that has helped us overcome such grave adversity during COVID-19 and propelled us to new

heights; enabling us to achieve such impressive growth.

In the stride of your continued support we have also expanded our product portfolio and enhanced our existing offerings to meet the evolving needs and preferences of our consumers in frozen foods. This consumer centric approach has allowed us to capture new segments of the market and drive increased sales.

In addition to your unwavering encouragement, the efforts of our dedicated & talented team have also played a crucial role in navigating challenges and seizing opportunities in the market.

NEW EXPORT ORIENTED PROCESSING UNIT:

A significant investment has been made in creating a new EXPORT ORIENTED processing facility at Seetharampuram, Krishna District, Andhra Pradesh spread across One Lakh square feet area. This facility follows the highest food safety standards like BRC and will not only improve the operational efficiency, but will also enable us to scale up our operations by multi-folds, to meet the growing demand for our products in India and globally. By leveraging technology and adopting best practices, we have been able to streamline processes, reduce costs and deliver premium value products to our consumers. We take immense pride that this facility will create employment opportunities for rural women and empower them to live with financial independence.

I am extremely delighted to announce the new processing facility will commence its operations in FY 2023-24.

Despite the challenging business environment – mostly owing to economic uncertainties - our Company has continued to thrive. Our commitment to quality and excellence encourages us to sustain our position as the largest makers of Patti based Samosas in India.

Throughout the year, we have also worked towards adding value to our product portfolio by investing in advanced R&D that has allowed us to launch several new products in the household category and recreate the most value added traditional foods that cater to various consumer profiles across the market.

EXPORT:

At present, our products have reached to the United States, Canada & Australia and once the new facility commences its operations, we will be able to export our product to many countries across the globe including UK, Singapore, Malaysia, Thailand and Middle Eastern Countries.

DOMESTIC:

At present we cater to three Indian states and as you read this we are expanding into the Pan Indian market.

All in all, along with a focus on expanding our distribution network, we have been strengthening our brand through our omni channel presence in retail trade and improvement of Tanvi Foods owned networks. With an ambition to keep growing, we continue to invest in state-of-the-art machinery and product innovation to strictly adhere to and maintain the highest standards of quality.

“We believe that the renewed focus on innovation will enable TANVI FOODS to capitalise on the opportunities in our frozen industry to drive long-term value for investors.”

**- Sri Nagaveer. A
Chairman & Managing Director**

WORLD'S HIGHEST FOOD SAFETY COMPLIANCE PLANT



- Being built in 3.5 Acres and shall commence operations in FY 2023-24
- State of art automated facility with BRC standards.
- Provides employment to more than 1000 rural women.
- Largest manufacturing facility for SAMOSA in India.



WOMEN EMPOWERMENT



WORK ENVIRONMENT



"Do more of what you love."





BOARD OF DIRECTORS



Sri Nagaveer.A

Chairman &
Managing Director



Vasavi.A

Executive Director



Charita Kesara

Executive Director



Jonnada Vaghira Kumari

Independent Director



Vijaya lakshmi.M

Independent Director



Sai Sumith.B

Independent Director

16th ANNUAL GENERAL MEETING
Saturday, December 30, 2023 at 11.00 A.M.
at Flat No. 101, Alekhya Homes Temple Tree,
Raghavendra Colony, Kondapur,
Hyderabad - 500084, Telangana

CONTENTS	Page No.
Corporate Information	02
Notice	03
Directors' Report	19
Independent Auditor's Report	43
Balance Sheet	54
Standalone Statement of Profit and Loss	55
Cash Flow Statement	56
Notes	57
CONSOLIDATED FINANCIALS	
Independent Auditor's Report	87
Consolidated Balance Sheet	96
Consolidated Statement of Profit & Loss	97
Consolidated Cash Flow Statement	98
Consolidated Notes	99
Attendance Slip	131
Proxy Form	133
Route Map	135

Corporate Information

BOARD OF DIRECTORS	
Mr. Sri Nagaveer Adusumilli	- Chairman & Managing Director
Ms. Vasavi Adusumilli	- Director - Operations
Ms. Kesara Charita	- Director - Marketing
Ms. Jonnada Vaghira Kumari	- Independent Director
Mr. Sai Sumith Balusu	- Independent Director
Ms. Badram Vijaya Lakshmi	- Independent Director
Mr. Ryali Gangachari	- Chief Financial Officer
Ms. Gagandeep Kaur Saluja	- Company Secretary & Compliance Officer
Statutory Auditors	Internal Auditors
M/s. Sagar & Associates, Chartered Accountants H. No. 6-3-244/5, Sarada Devi Street, Prem Nagar, Hyderabad – 500 004	M/s. S M G & Associates, Chartered Accountants
Secretarial Auditors	Registrars & Share Transfer Agent (Physical & Demat):
M/s. Sayani & Associates Practicing Company Secretaries Office No.302,6-3-456/C, M G R Estates, Dwarakapuri Colony, Panjagutta, Hyderabad - 500084 Telangana	M/s. Bigshare Services Private Limited 306, Right wing, Amrutha Ville, Opp.Yashoda Hospital, Somajiguda, Rajbhavan Road, Hyderabad - 500082
Banks	Registered Office:
<ul style="list-style-type: none"> • Union Bank of India • Indian Bank 	Flat No. 101, Alekhya Homes Temple Tree, Raghavendra Colony, Kondapur, Hyderabad – 500084, Telangana Email: investors@tanvifoods.com Website: https://tanvifoods.com/
Existing Facility	Cold Storage Units at :
D.No 54-20/9-9a, Timmarusu Street, Srinagar Colony, Vijayawada - 520008, Andhra Pradesh.	<ul style="list-style-type: none"> • Auto Nagar, Vijayawada • Kesarpally, Andhra Pradesh • Sananth Nagar, Hyderabad • Srinagar Colony, Vijayawada
Upcoming Manufacturing Plant	
D.No: 3-157, Seethampuram Nuzvidu Mandal, Krishna District - 521106 Andhra Pradesh.	

NOTICE

Notice is hereby given that the Sixteenth Annual General Meeting of Tanvi Foods (India) Limited will be held on Saturday, December 30, 2023 at 11.00 A.M. at the Registered Office of the Company at Flat No. 101, Alekhya Homes Temple Tree, Raghavendra Colony, Kondapur, Hyderabad – 500084 to transact the following businesses:

ORDINARY BUSINESS

1. To receive, consider and adopt the audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2023 and the Reports of the Board of Directors and Auditors thereon.
2. To receive, consider and adopt the audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2023 and the Report of Auditors thereon.
3. To appoint a Director in place of Ms. Kesara Charita (DIN: 07595056) who retires by rotation and being eligible offers herself for re-appointment.

SPECIAL BUSINESS:

4. **Issue of equity shares to eligible employees under of Tanvi Foods Employee Stock Purchase Scheme - 2023.**

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

"RESOLVED THAT pursuant to the provisions of Sections 42, 62 and all other applicable provisions, if any, of the Companies Act, 2013 (**"the Act"**) and the Companies (Share Capital and Debentures) Rules, 2014 including any statutory modification(s) or re-enactment of the Act, for the time being in force and the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits And Sweat Equity) Regulations, 2021 including any modifications thereof or supplements thereto (**"the Regulations"**) and in accordance with the provisions of the Articles of Association of the Company and subject to such approvals, consents, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, consents, permissions and sanctions which may be agreed to by the Board of Directors of the Company (hereinafter referred to as **"the Board"** which term shall be deemed to include the Nomination and Remuneration Committee), consent of the members of the Company be and is hereby accorded to the Board to introduce and implement the **"Tanvi Foods Employee Stock Purchase Scheme - 2023"** (hereinafter referred to as **"Tanvi ESPS 2023"**) the salient features of which are detailed in the Explanatory Statement to this Notice and to create, offer, issue and allot at any time to or for the benefit of employees who are in the permanent employment of the Company whether working in India or out of India and to such other persons as may from time to time be allowed to be eligible for the benefit under the provisions of applicable laws and regulations prevailing from time to time (all such persons are hereinafter collectively referred to as **"Employees"**) under the Tanvi ESPS 2023, such number of equity shares of the Company and/ or equity linked instruments [including Options/Warrants (**"Options"**)] or any other instruments or securities of the Company which could give rise to the issue of equity shares (hereinafter collectively referred to as **"Securities"**) but not exceeding 5,00,000 (Five Lakhs Only) Equity Shares of Rs.10 (Rupees Ten Only) each (or such other adjusted figure for any bonus, stock splits or consolidations or other re-organization of the capital structure of the Company as may be applicable from time to time), in one or more tranches, at such price and on such terms and conditions as may be fixed or determined by the Board in accordance with the Scheme, the provisions of the law or regulations issued by the relevant authority, as may be prevailing at that time.

FURTHER RESOLVED THAT the Securities may be issued and allotted by the Board directly to such eligible employee(s) or based on the recommendation of Nomination & Remuneration Committee in accordance with scheme.

FURTHER RESOLVED THAT the Company shall conform to the accounting policies as specified in Regulation 15 of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 or any statutory modification (s), amendment (s) or re-enactment thereof.

FURTHER RESOLVED THAT the Board be and is hereby authorised to take necessary steps for the listing of the equity shares issued and allotted under the **"Tanvi ESPS 2023"**, on the stock exchanges where the shares of the Company are listed, as per the applicable guidelines, rules, and regulations.

FURTHER RESOLVED THAT the new equity shares to be issued and allotted in the manner aforesaid shall rank pari passu in all respects with the then existing equity shares of the Company.

FURTHER RESOLVED THAT for the purpose of creating, offering, issuing, allotting, and listing of the Securities and/or for the purpose of complying with any Guidelines or Regulations that may be issued from time to time by any appropriate authority, the Board be and is hereby authorized on behalf of the Company to make any modifications, changes, variations, alterations or revisions in Tanvi ESPS 2023 from time to time or to suspend, withdraw or revive Tanvi ESPS 2023 from time to time, provided such variations, modifications, alterations or revisions are not detrimental to the interests of the Employees.

FURTHER RESOLVED THAT for the purpose of giving effect to this Resolution, the Board be and is hereby authorized to

determine terms and conditions of issue of the Securities and do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary for such purpose and with power on behalf of the Company to settle any questions, difficulties or doubts that may arise in this regard without requiring to secure any further consent or approval of the Shareholders of the Company.

FURTHER RESOLVED THAT the Board be and is hereby authorized to delegate all or any powers conferred herein to Nomination and Remuneration Committee, with power to sub-delegate to any Executives/Officers of the Company to do all such acts, deeds, matters and things as also to execute such documents, writings, filings etc., as may be necessary in this regard.”

5. Approval for extension of Tanvi Foods Employee Stock Purchase Scheme - 2023 to the eligible employees of group company(ies) including subsidiary company(ies) and/or associate company(ies)

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

“**RESOLVED THAT** pursuant to the provisions of Sections 42, 62 and all other applicable provisions, if any, of the Companies Act, 2013 (“**the Act**”) and the Companies (Share Capital and Debentures) Rules, 2014 including any statutory modification(s) or re-enactment of the Act, for the time being in force and the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits And Sweat Equity) Regulations, 2021 including any modifications thereof or supplements thereto (“**the Regulations**”) and in accordance with the provisions of the Articles of Association of the Company and subject to such approvals, consents, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, consents, permissions and sanctions which may be agreed to by the Board of Directors of the Company (hereinafter referred to as “**the Board**” which term shall be deemed to include the Nomination and Remuneration Committee), consent of the members of the Company be and is hereby accorded to the Board to extend the benefit and coverage and to offer, issue, grant and allot from time to time, in one or more tranches, equity shares under **Tanvi Foods Employee Stock Purchase Scheme – 2023 (“Tanvi ESPS 2023”)** to the eligible employees of group company(ies) including subsidiary company(ies) and/or associate company(ies) within the ceiling of total number of equity shares, as specified in **Tanvi ESPS 2023** along with such other terms and in such manner in accordance with the provisions of the applicable laws and the provisions of Tanvi ESPS 2023 and as decided by the Nomination & Remuneration Committee.

FURTHER RESOLVED THAT the Securities may be issued and allotted by the Board directly to such eligible employee(s) of based on the recommendation of Nomination & Remuneration Committee in accordance with scheme.

FURTHER RESOLVED THAT the Company shall conform to the accounting policies as specified in Regulation 15 of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 or any statutory modification (s), amendment (s) or re-enactment thereof.

FURTHER RESOLVED THAT the Board be and is hereby authorised to take necessary steps for the listing of the equity shares issued and allotted under the “**Tanvi ESPS 2023**”, on the stock exchanges where the shares of the Company are listed, as per the applicable guidelines, rules, and regulations.

FURTHER RESOLVED THAT the new equity shares to be issued and allotted in the manner aforesaid shall rank pari passu in all respects with the then existing equity shares of the Company.

FURTHER RESOLVED THAT for the purpose of creating, offering, issuing, allotting, and listing of the Securities and/or for the purpose of complying with any Guidelines or Regulations that may be issued from time to time by any appropriate authority, the Board be and is hereby authorized on behalf of the Company to make any modifications, changes, variations, alterations or revisions in Tanvi ESPS 2023 from time to time or to suspend, withdraw or revive Tanvi ESPS 2023 from time to time, provided such variations, modifications, alterations or revisions are not detrimental to the interests of the Employees.

FURTHER RESOLVED THAT for the purpose of giving effect to this Resolution, the Board be and is hereby authorized to determine terms and conditions of issue of the Securities and do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary for such purpose and with power on behalf of the Company to settle any questions, difficulties or doubts that may arise in this regard without requiring to secure any further consent or approval of the Shareholders of the Company.

FURTHER RESOLVED THAT the Board be and is hereby authorized to delegate all or any powers conferred herein to Nomination and Remuneration Committee, with power to sub-delegate to any Executives/Officers of the Company to do all such acts, deeds, matters and things as also to execute such documents, writings, filings etc., as may be necessary in this regard.”

6. Approval for issuing equity shares to identified/eligible employees under Tanvi Foods Employee Stock Purchase Scheme - 2023 equalling to or more than 1 % of the issued capital of the Company

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

“**RESOLVED THAT** pursuant to the provisions of Sections 42, 62 and all other applicable provisions, if any, of the Companies Act, 2013 (“**the Act**”) and the Companies (Share Capital and Debentures) Rules, 2014 including any statutory modification(s) or re-enactment of the Act, for the time being in force and the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits And Sweat Equity) Regulations, 2021 including any modifications thereof or supplements thereto (“**the Regulations**”) and in accordance with the provisions of the Articles of Association of the Company and subject to such approvals,

consents, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, consents, permissions and sanctions which may be agreed to by the Board of Directors of the Company (hereinafter referred to as "**the Board**") which term shall be deemed to include the Nomination and Remuneration Committee), consent of the members of the Company be and is hereby accorded to the Board to create, grant, offer, issue and allot from time to time, in one or more tranches, such number of equity shares under **Tanvi Foods Employee Stock Purchase Scheme - 2023 ("Tanvi ESPS 2023")** to the eligible employees of the Company and group company(ies) including subsidiary company(ies) and/or associate company(ies) during any one year, equal to or exceeding 1% of the issued capital in accordance with **Tanvi ESPS 2023** and as decided by the Nomination & Remuneration Committee and subject to subject to applicable Laws, Rules, Regulations and Guidelines.

FURTHER RESOLVED THAT the Securities may be issued and allotted by the Board directly to such eligible employee(s) of based on the recommendation of Nomination & Remuneration Committee in accordance with scheme.

FURTHER RESOLVED THAT the Company shall conform to the accounting policies as specified in Regulation 15 of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 or any statutory modification (s), amendment (s) or re-enactment thereof.

FURTHER RESOLVED THAT the Board be and is hereby authorised to take necessary steps for the listing of the equity shares issued and allotted under the "**Tanvi ESPS 2023**", on the stock exchanges where the shares of the Company are listed, as per the applicable guidelines, rules, and regulations.

FURTHER RESOLVED THAT the new equity shares to be issued and allotted in the manner aforesaid shall rank pari passu in all respects with the then existing equity shares of the Company.

FURTHER RESOLVED THAT for the purpose of creating, offering, issuing, allotting, and listing of the Securities and/or for the purpose of complying with any Guidelines or Regulations that may be issued from time to time by any appropriate authority, the Board be and is hereby authorized on behalf of the Company to make any modifications, changes, variations, alterations or revisions in Tanvi ESPS 2023 from time to time or to suspend, withdraw or revive Tanvi ESPS 2023 from time to time, provided such variations, modifications, alterations or revisions are not detrimental to the interests of the Employees.

FURTHER RESOLVED THAT for the purpose of giving effect to this Resolution, the Board be and is hereby authorized to determine terms and conditions of issue of the Securities and do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary for such purpose and with power on behalf of the Company to settle any questions, difficulties or doubts that may arise in this regard without requiring to secure any further consent or approval of the Shareholders of the Company.

FURTHER RESOLVED THAT the Board be and is hereby authorized to delegate all or any powers conferred herein to Nomination and Remuneration Committee, with power to sub-delegate to any Executives/Officers of the Company to do all such acts, deeds, matters and things as also to execute such documents, writings, filings etc., as may be necessary in this regard."

7. Re-appointment of Ms. Adusumilli Vasavi, (DIN: 02589803) as Whole Time Director of the Company

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

"RESOLVED THAT pursuant to the provisions of Section 196, 197, 203 and other applicable provisions of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Schedule V to the Act (including any statutory modification(s) or re-enactments thereof for the time being in force), the re-appointment of Ms. Adusumilli Vasavi (DIN: 02589803) to the office of Whole Time Director of the Company for a period of 3 years w.e.f 01.02.2024, a Key Managerial Personnel as defined U/s 2(51) of the Act, by the Board of Directors, at a remuneration not exceeding Rs. 1.5 Lacs per month as approved by the Nomination and Remuneration Committee be and is hereby approved.

RESOLVED FURTHER THAT in the event of inadequacy or absence of profits in any financial year, during the currency of the tenure of his office, he shall be paid the above remuneration, as minimum remuneration in accordance with the provisions of Part II of Schedule V of the Act.

RESOLVED FURTHER THAT the composition of the remuneration payable to Ms. Adusumilli Vasavi (DIN: 02589803) may be varied as desired by her and accepted by the Board and in case of any doubts/ discrepancy/ clarification that may arise with respect to payment of remuneration the same shall be determined and decided by the Board.

RESOLVED FURTHER THAT the Director of the Company be and are hereby severally authorized to do necessary acts, deeds and things as may be required in this regard to give effect to this resolution."

**BY ORDER OF THE BOARD OF DIRECTORS
FOR TANVI FOODS (INDIA) LIMITED**

Place: Hyderabad
Date: 06.12.2023

**Sd/-
SRI NAGAVEER ADUSUMILLI
CHAIRMAN & MANAGING DIRECTOR
(DIN: 02096695)**

Product Line

Frozen Fruits and Vegetables



Sweet Corn



Green Peas



Mixed Vegetable



Jackfruit

Frozen Snacks



Vegetable Samosa



Corn Spring Roll



Harabarakebab



Vegetable Lollipop

Frozen Vegetable Chutneys



Brinjal & Cucumber



Gongura



Ridge Gourd & Ivy Gourd



Coconut & Red Chilli

Frozen Dal and Curries



Mango Dal



Brinjal Masala Curry



Lady's Finger Gravy



Sambar

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT 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 Proxy form duly filled in should be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting. All alterations/corrections made in the form of Proxy should be initialed by the Member.
2. The Company had applied to the Registrar of Companies, Hyderabad for extension in time in holding the 16th annual general meeting of the Company for FY 2022-23. The Registrar of Companies, Hyderabad vide order dated 06.09.2023 approved the said application and granted extension of 3 months in holding the 16th annual general meeting of the Company. The 16th annual general meeting is being held in accordance with the said order.
3. Members are requested to bring their attendance slip along with their copy of Annual Report to the Meeting. Corporate members intending to send their authorised representatives to attend the meeting are requested to send to the company a certified copy of the Board resolution authorising their representative to attend and vote on their behalf at the meeting.
4. Explanatory Statement in respect of Business Items No. 4-7 is annexed hereto.
5. Members, who hold shares in the dematerialized form and wish to change / rectify the bank account details, should send the same immediately to their concerned Depository Participant and not to the Company. Members are also requested to give the MICR code of their Bank to their Depository Participants. While making payment of Dividend, Registrar is obliged to use only the data provided by the Depositories.
6. In case of joint holders attending the Meeting, only such joint holders who are higher in the order of names will be entitled to vote.
7. Relevant documents referred to in the accompanying Notice and the Statement are open for inspection by the members at the Registered Office of the Company on all working days, except Sundays, during business hours upto the date of the Annual General Meeting.
8. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their Demat accounts.
9. Members are requested to mandatorily quote their Registered Folio No. or Demat Account No. and Depository Participant Identification Number (DPID No) on all correspondence with the company. Securities and Exchange Board of India [SEBI] has mandated that securities of Listed Companies can be transferred only in dematerialised form with effect from April 1, 2019. Accordingly, the Company / the RTA has stopped accepting any fresh lodgement of transfer of shares in physical form. Members holding shares in physical form are advised to avail of the facility of dematerialisation.
10. Members are advised to update their email IDs with Company's RTA and/or concerned Depository participants as soon as possible.
11. As per Secretarial Standards 2 (SS-2), complete particulars of the venue of the Meeting (route map) has been attached herewith to the Notice.
12. Information pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and pursuant to Secretarial Standards on General Meetings, in respect of the Directors seeking re-appointment at the Annual General Meeting is furnished along with this Notice as **Annexure A**. The Directors have furnished the requisite consent/declaration for their appointment /re-appointment. Further Additional Disclosure in terms of Section II of Part II of Schedule V of the Companies Act, 2013 in relation to Item No. 7 furnished herewith and forms part of the Notice.

13. Remote e -Voting

The items of business as set out in the Notice may be transacted through electronic voting system. Therefore, the Company is providing facility for voting by electronic means. Pursuant to Section 108 of the Companies Act 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time and in force as on date and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to offer remote e-voting facility, as an alternate, to its members in respect of the business to be transacted at the AGM.

The Members, whose names appear in the Register of Members / list of Beneficial Owners as on Saturday, December 23, 2023 are entitled to vote on the resolutions set forth in this Notice. Eligible members who have acquired shares after the dispatch of the Annual Report may approach the Company for required assistance in connection with generation of the User ID / Password in order to exercise their right to vote by electronic means. The remote e-voting period will commence at **9.00 A.M. on Wednesday, December 27, 2023 and will end at 5.00 P.M. on Friday, December 29, 2023**. The members will not be able to cast their votes electronically beyond the date and time mentioned above.

The Company has appointed Mr. Zoheb S Sayani, Sayani & Associates, Practicing Company Secretaries (Membership. No. F10881 and C.P No.26128) to act as a Scrutinizer to conduct and scrutinize the voting process in a fair and transparent manner. The Members desiring to vote through electronic mode may refer to the detailed procedure on remote e-voting given hereunder:

THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING:

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(i) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

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

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

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

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- (iii) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsi website www.cdslindia.com and click on login icon & New System Myeasi Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at cdsi website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL Depository	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS" Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP

Type of shareholders	Login Method
	and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cslindia.com or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (iv) Login method for Remote e-Voting for **Physical shareholders and shareholders other than individual holding in Demat form.**
- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
 - 2) Click on "Shareholders" module.
 - 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
 - 4) Next enter the Image Verification as displayed and Click on Login.
 - 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
 - 6) If you are a first-time user follow the steps given below:

For Physical shareholders and other than individual shareholders holding shares in Demat.	
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Details or Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- (v) After entering these details appropriately, click on “SUBMIT” tab.
- (vi) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (vii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (viii) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (ix) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (x) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xi) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiii) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xiv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xv) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvi) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; www.naturiteagroproducts.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/ DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to Company/RTA email id.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at 1800 22 55 33.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call at toll free no. 1800 22 55 33

GENERAL INSTRUCTIONS :

- I. The voting rights of Members shall be in proportion to the shares held by them in the paid up equity share capital of the Company as on Saturday, 23rd December, 2023, the Cut-off date.
- II. Members who do not have access to remote e-voting facility have been additionally provided the facility of voting on a Ballot Form. The facility for physical voting, shall be made available at the Meeting and members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their right at the Meeting. The members who have cast their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.
- III. A member can opt for only one mode of voting, i.e., either through remote e-voting or by Ballot. If a member cast votes by both modes, then voting done through remote e-voting shall prevail and Ballot shall be treated as invalid.
- IV. Members have the option to request for physical copy of Ballot Form by sending an e-mail to investors@tanvifoods.com by mentioning their Folio / DP ID and Client ID.
- V. The Scrutinizer shall immediately after the conclusion of voting at the AGM, first count the votes cast at the Meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least 2 witnesses not in the employment of the Company and make not later than 48 hours of conclusion of the Meeting a consolidated Scrutiniser's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing who shall countersign the same and declare the result of voting forthwith.
- VI. The voting result will be announced by the Chairman or any other person authorized by him within two days of the AGM.
- VII. You may write to investors@tanvifoods.com in case of any queries w.r.t the AGM of the Company.

**BY ORDER OF THE BOARD OF DIRECTORS
FOR TANVI FOODS (INDIA) LIMITED**

**Sd/-
SRI NAGAVEER ADUSUMILLI
CHAIRMAN & MANAGING DIRECTOR
(DIN: 02096695)**

Place: Hyderabad
Date: 06.12.2023

EXPLANATORY STATEMENT

(PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013)

Item No. 4, 5 & 6**Issue of equity shares under Tanvi Foods Employee Stock Purchase Scheme – 2023, issue of equity shares to eligible employees of the Company and Group Companies and issue of equity shares equaling to or more than 1% of the issued capital to eligible employees**

With a view to enhance sense of belongingness and to motivate the Company's Employees besides simultaneously augmenting the capital base of the Company, the Company proposes to issue new equity shares to employees of the Company and group company(ies) including subsidiary company(ies) and/or associate company(ies) including the Whole Time Directors of the Company and such other employees as decided under the scheme and as approved by the Nomination & Remuneration Committee ("**Eligible Employees**"). The proposed issue will also measure up to meet the growing demands for long term resources.

In compliance with SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 the Company is formulating a Scheme namely Tanvi Foods Employee Stock Purchase Scheme – 2023 ("**Tanvi ESPS 2023**"). The Scheme will be administered by the Nomination and Remuneration Committee of the Board and shall be subject to compliance with the applicable laws.

The Board of Directors in their meeting held on December 06, 2023 subject to Shareholders and Regulatory approvals, approved the following:

1. Issuance and allotment of upto 5,00,000 Equity Shares of face value of Rs.10/- each in one or more tranches to eligible employees of the Company under the scheme
2. Issuance and allotment of equity shares under the scheme to the eligible employees of group company(ies) including subsidiary company(ies) and/or associate company(ies)
3. Issuing equity shares to identified/eligible employees under the scheme equalling to or more than 1 % of the issued capital of the Company

The objects of the issue, apart from raising of long-term resources are:

- To recognize and reward the contributions made by the employees of the Company and to align the interests of the employees with the long-term interests of the Company; and
- To enhance the sense of belongingness and ownership among the employees.

The new equity shares proposed to be issued under the Scheme shall rank pari passu in all respects with the existing equity shares of the Company including payment of dividend, if any, declared by the Company.

In compliance with Regulation 6 of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, the Company is proposing the Special Resolution for issuance and allotment of new equity shares to Eligible Employees as mentioned above

Pursuant to Part C of Schedule – I of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, the additional disclosures required to be given in the explanatory statement to the notice as enumerated therein are provided as under:

The salient features of the scheme and the disclosures required under the applicable provisions of SEBI Regulations and Companies Act, if any are here under.

1. Brief Description of the Scheme:

The Company proposes to offer upto 5,00,000 (Five Lakh) new equity shares of face value of Re. 10/- each of the Company to the Eligible Employees of the Company and group company(ies) including subsidiary company(ies) and/or associate company(ies) under Tanvi ESPS Scheme 2023 subject to applicable Laws, Rules, Regulations and Guidelines, with appropriate premium to be decided at the time of making offer.

2. The total number of options, SARs, shares or benefits, as the case may be, to be offered and granted;

The Company proposes to offer upto 5,00,000 (Five Lakh) new equity shares of face value of Re. 10/- each of the Company to the Eligible Employees of the Company and group company(ies) including subsidiary company(ies) and/or associate company(ies) under Tanvi ESPS Scheme 2023 subject to applicable Laws, Rules, Regulations and Guidelines, with appropriate premium to be decided at the time of making offer.

The Company also proposes issuing equity shares to identified/eligible employees under the scheme equalling to or more than 1% of the issued capital of the Company

3. Identification of classes of employees entitled to participate and be beneficiaries in the scheme(s);

All permanent employees of the Company of the Company and group company(ies) including subsidiary company(ies) and/or associate company(ies) working in India or out of India and such employees as may be decided by the Nomination and Remuneration Committee under the scheme subject to applicable Laws, Rules, Regulations and Guidelines.

4. Requirements of vesting and period of vesting: Not Applicable**5. Maximum period {subject to regulation 18 (1) and 24 (1) of the sebi (SBEB&SE) regulations, as the case may be} within which the options/sars/benefit shall be vested: Not Applicable**

6. Exercise price, SAR price, purchase price or pricing formula;

The Offer Price / Purchase Price will be determined in accordance with the Scheme and by the Nomination and Remuneration Committee of the Board (NRC) at the time of offer subject to applicable Laws, Rules, Regulations and Guidelines

7. Exercise period/offer period and process of exercise/acceptance of offer

The period during which the issue remains open in accordance with the scheme and as per the decision of the Nomination and Remuneration Committee of the Board shall be the Exercise Period. The process of exercise would, inter-alia, include an offer made to the Eligible Employees, receipt of application and subscription amount, and allotment of shares under the Scheme.

8. The appraisal process for determining the eligibility of employees for the proposed ESPS:

Eligible Employees as on the date of the offering will be entitled to participate subject to the applicable regulatory requirements and guidelines. Eligibility of the employees shall be determined by the NRC based on criteria fixed in the scheme

9. Maximum number of options, SARs, shares, as the case may be, to be offered and issued per employee and in aggregate, if any;

The Company proposes to issue up to 5,00,000 (Five Lakh) new equity shares in aggregate. The Maximum number of equity shares to be allotted per employee shall be in accordance with the Scheme and as decided by the Nomination & Remuneration Committee subject to applicable Laws, Rules, Regulations and Guidelines.

10. Maximum quantum of benefits to be provided per employee under a scheme(s);

The maximum quantum of benefit to a single employee shall be the discount on shares at the rate as approved by the NRC as per the criteria fixed in the scheme. The employees shall be eligible to such other benefits as decided by the Nomination and Remuneration Committee of the Board (NRC) at the time of offer subject to applicable Laws, Rules, Regulations and Guidelines.

11. Whether the scheme(s) is to be implemented and administered directly by the company or through a trust;

The proposed Scheme will be implemented and administered directly by the Company

12. Whether the scheme(s) involves new issue of shares by the company or secondary acquisition by the trust or both;

Under the proposed Scheme, the Company will issue new equity shares directly to Eligible Employees.

13. The amount of loan to be provided for implementation of the scheme(s) by the company to the trust, its tenure, utilization, repayment terms, etc.;

Under the proposed Scheme, the new equity shares of the Company are proposed to be issued directly to the Eligible Employees and as such, the formation of the Trust or providing loan to the Trust is not applicable.

14. Maximum percentage of secondary acquisition (subject to limits specified under the regulations) that can be made by the trust for the purposes of the scheme(s);

Not Applicable

15. A statement to the effect that the company shall conform to the accounting policies specified in Regulation 15 of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021

The Company will conform to the accounting policies specified in Regulation 15 of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 as applicable to the Company.

16. The method which the company shall use to value its options or SARs;

As decided by the Nomination and Remuneration Committee of the Board (NRC) in accordance with the scheme at the time of offer subject to applicable Laws, Rules, Regulations and Guidelines.

17. Period of lock-in.

The new equity shares proposed to be issued under the present ESPS shall be locked in as decided by the Nomination and Remuneration Committee of the Board (NRC) in accordance with the scheme, at the time of offer subject to applicable Laws, Rules, Regulations and Guidelines.

There is a minimum period of lock in of one year from the date of allotment as per SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021

18. Terms & conditions for buyback, if any, of specified securities covered under these regulations.

Not Applicable

19. Other terms

The Nomination and Remuneration Committee, shall have the absolute authority to vary, modify or alter the terms of the Scheme without requiring to secure any further consent or approval of the Shareholders of the Company and in accordance with the Regulations and Guidelines as prescribed by the Securities and Exchange Board of India or Regulations that may be issued by any appropriate authority, from time to time, unless such variations, modifications or alterations is detrimental to the interest of the Employees.

The Board recommends the Special Resolution set out at Item No 4,5 & 6 of the Notice for approval by the Members as special resolution.

None of the Directors and Key Managerial Personnel of the Company and their respective relatives are concerned or interested, financially or otherwise, in the resolutions, except to the extent of Equity Shares they may be offered to them under Tanvi ESPS 2023.

Item No. 7

Re-appointment of Ms. Adusumilli Vasavi, (DIN: 02589803) as Whole Time Director of the Company

As you are aware, Ms. Adusumilli Vasavi, (DIN: 02589803) is the promoter of the Company and has been associated as its Managing Director. She has been re-appointed to the office of the Managing Director of the Company for a period of 3 years with effect from 01.02.2021. She was then designated as the Whole Time Director of the Company w.e.f 07.12.2022.

Her term as executive director expires on 31.01.2024. The Board in its meeting held on 06.12.2023 upon recommendation of the Nomination and Remuneration Committee hereby recommends her appointment as Whole Time Director for another period of 3 years w.e.f 01.02.2024

This appointment is subject to the approval of the members in their General meeting. It would not be an exaggeration to mention that despite hostile economic conditions, the Company could sustain and move forward under the able guidance and untiring efforts of Mrs. Vasavi as its Whole Time Director. She has been instrumental in building leadership talent and substantially strengthening organizational capabilities.

In view of the said, the Board of Directors of the Company reappointed Ms. Adusumilli Vasavi (DIN: 02589803) to the office of Whole Time Director of the Company for another term of 3 years at a remuneration of Rs. 1.5 lacs per month.

Pursuant to the provisions of Section 196 and 197 read with Schedule V to the Companies Act, 2013, any such appointment / remuneration needs to be approved by the members in their General Meeting. Hence, it is proposed to seek members approval for the re-appointment and remuneration payable to Ms. Adusumilli Vasavi as Whole Time Director of the Company, in terms of the applicable provisions of the Act.

Brief Profile:

Ms. Adusumilli Vasavi, is the Whole Time Director of our Company. She is the wife of our Managing Director - Mr. Sri A. Nagaveer. She has completed her Bachelor of Commerce from Nagarjuna University. Prior to joining our company, she had worked with ICFAI University as a Senior Admin Officer. She was previously the Managing Director of the Company and designated as the Whole Time Director of the Company w.e.f 07.12.2022. She is responsible for the overall administration and operations of the Company.

Ms. Adusumilli Vasavi, being an appointee, her husband Mr. Sri A Nagaveer are the Directors / KMP and shareholders in the Company and hence may be deemed to be concerned / interested in the resolution set out at Item No. 7 in the Notice. Further their relatives are shareholders in the Company, who may be deemed to be concerned / interested in the said resolution. Save and except the said, none of the other Directors and Key Managerial Personnel of the Company or their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 7. A copy of draft letter of appointment of Ms. Adusumilli Vasavi as the Whole Time Director of the Company setting out the terms and conditions is available for inspection by members at the Registered Office of the Company, during working hours on all working days, upto the date of AGM.

Additional Disclosure in terms of Section II of Part II of Schedule V of the Companies Act, 2013 in relation to Item No 7

I.	General Information				
1	Nature of Industry	Food Processing and Trading			
2	Date of commencement of commercial operation	The Company was incorporated in the year 2007 and commenced the Business operations in the same year.			
3	In case of new Company, expected date of Commencement of activities as per project approved by FI, appearing in the prospectus.	N.A			
4	Financial Performance Financial parameters:	2022-23 (audited)	2021-22 (audited)	2020-21 (audited)	2019-20 (audited) (Rs. in lakhs)
	Turnover (operational revenue)	8052.33	7954.75	5977.38	8171.26
	Net profit after tax	42.47	106.99	94.84	168.96
	Amount of dividend paid	Nil	Nil	Nil	Nil
	Rate of dividend declared	Nil	Nil	Nil	Nil
5	Foreign Investments or collaborations	Nil			

II. INFORMATION ABOUT THE APPOINTEE (no details)	
Background Details	<i>Ms. Adusumilli Vasavi, aged 45 years, is the Whole Time Director of our Company. She is the wife of our CEO - Mr. Sri A. Nagaveer. She has completed her Bachelor of Commerce from Nagarjuna University. Prior to joining our company, she had worked with ICFAI University as a Senior Admin Officer. As the Whole Time Director, she is responsible for the overall administration and operations of the Company.</i>
Past remuneration (per annum)	
2022-23	<i>Rs. 18.00 Lakh</i>
2021-22	<i>Rs. 18.00 Lakh</i>
2020-21	<i>Rs. 18.00 Lakh</i>
Job profile and his suitability	As the Whole Time Director, she is responsible for the overall administration and operations of the Company. With the experience and exposure, she is suitable to be appointed as the Whole Time Director of the Company.
Recognition and Awards	Nil
Remuneration proposed	<i>Rs. 18 Lakh</i>
Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person.	<i>Taking into consideration the size of the Company, the qualification and experience and the profile being handled by her, the remuneration as mentioned above is on par with industry standards and also on par with remuneration being paid to similar position in other Companies.</i>
Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel if any.	Mr. Sri A Nagaveer is her husband, who is also the Promoter, Chairman & Managing Director and hence deemed to be concerned / interested in the resolution set out at Item No. 7 in the Notice. Further their relatives are shareholders in the Company, who may be deemed to be concerned / interested in the said resolution.
III. OTHER INFORMATION	
Reasons of loss or inadequacy of profits	The Company is primarily engaged in the business of processing/ making of corn based eatables such as Corn samosas, Corn patties, Spring rolls other related products and also trading of Fresh corn, Frozen corn etc. The said business is seasonal and caters to organised and as well as unorganised markets. As the company being majorly involved in supply of Frozen foods / ready to eat corn samosas, spring rolls etc. to marriage functions and get together parties in the regions of Andhra Pradesh and Telangana which is totally shut /minimal allowed owing to Covid. Due to this, the Company could not generate expected revenues and eventual profitability.
Steps taken or proposed to be taken for improvement	To overcome the present economic situation the Company has, inter alia, taken following steps: <ul style="list-style-type: none"> • The Company is expanding its facilities in order to scale up its operations. • Exploring new markets / buyers in non-southern parts of the Country • The Company has taken various Initiatives to save on the cost so as to improve the profit margin • The Company is taking new initiatives to develop domestic business. • The Company is also looking to tap the overseas market viz Australia, America and Canada and is proactively taking steps to enter the overseas market.
Expected increase in productivity and profits	The Company's new plant, being set up at Sitaramapuram village, Nuzividu Mandal (M), Krishna District, A.P., once fully operational would help the Company register an increase of in the overall turnover and increase in operating profits.
IV. DISCLOSURES:	
Details of proposed Remuneration	As detailed in the resolution

Annexure A

Information in respect of Directors seeking appointment/ re-appointment as required under SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 read with Secretarial Standards on General Meetings issued by ICSI

KESARA CHARITA (07595056)	
Name of the Director	KESARA CHARITA (07595056)
Date of Appointment including terms and conditions of appointment	Appointed as Whole Time Director of the Company w.e.f 14.02.2022 for a period of 3 years at a remuneration of Rs. 75,000/- per annum
Date of first appointment on the Board	14.02.2022 as Additional Director (Executive Category), was regularized as Director and appointed as Whole Time Director by the shareholders in the AGM held on 31.12.2022
Date of Birth	29/04/1984 (39 years)
Expertise in Specific Functional areas and Experience	She was appointed as Whole Time Director of the Company w.e.f 14.02.2022. She has done her B.Tech (Computer Science). She has experience in Digital & Social Media Marketing, Branding & Promotional Activities of the Company. She was previously the Independent Director of the Company.
Educational Qualification	B.Tech (Computer Science).
Directorships in other Companies (other than Tanvi Foods (India) Limited)	BRANGO FOODS INDIA PRIVATE LIMITED BMI HEALTH CARE LLP
Membership / Chairmanship of committees of Other Boards (other than Tanvi Foods (India) Limited)	NIL
Details of Remuneration sought to be paid and the remuneration last drawn by such person	Rs. 75,000 per month. No change in the proposed remuneration.
Shareholding in the Company as on 31.03.2023	3,04,000 Equity shares of Rs. 10/- each
Relationship between Directors inter-se/ Manager and KMPs	Not associated with any director or KMP
Number of Meetings of the Board attended during the year 2022-23	8
VASAVI ADUSUMILLI (DIN 02589803)	
Name of the Director	VASAVI ADUSUMILLI
Date of Appointment including terms and conditions of appointment	She was the Managing Director of the Company for a period of 3 years, effective 01.02.2021, at a remuneration of Rs.1,50,000 per month, subject to a maximum of Rs.2 lacs per month. Her designation was changed to Whole Time Director w.e.f 07.12.2022 The Board is recommending her re-appointment for another term of 3 years
Date of first appointment on the Board	05.05.2009
Date of Birth	16.11.1978 (45 years)
Expertise in Specific Functional areas and Experience	She has completed her Bachelor of Commerce from Nagarjuna University. Prior to joining the company, she had worked with ICFAI University as a Senior Admin Officer. She is responsible for Administration and Operations of the Company
Educational Qualification	Post-Graduation

Directorships in other Companies (other than Tanvi Foods (India) Limited)	Squarepeg Distribution Services Private Limited
Membership / Chairmanship of committees of Other Boards (other than Tanvi Foods (India) Limited)	NIL
Details of Remuneration sought to be paid and the remuneration last drawn by such person	Last drawn and proposed remuneration Rs. 150,000 per month. No change in the Proposed remuneration.
Shareholding in the Company as on 31.03.2023	She holds 3,38,038 Equity Shares of Rs. 10/- each
Relationship between Directors inter-se/ Manager and KMPs	Ms. Adusumilli Vasavi, is the appointee, her husband Mr. Sri A Nagaveer (Chairman & WTD),
Number of Meetings of the Board attended during the year 2022-23	8

**BY ORDER OF THE BOARD OF DIRECTORS
FOR TANVI FOODS (INDIA) LIMITED**

Sd/-
SRI NAGAVEER ADUSUMILLI
CHAIRMAN & MANAGING DIRECTOR
(DIN: 02096695)

Place: Hyderabad
Date: 06.12.2023



TANVI FOODS (INDIA) LTD



DIRECTORS REPORT

To
The Members,

Your Directors take pleasure in presenting the **Sixteenth Annual Report** on the business and operations of the company together with the audited financial statements along with the report of the Auditors for the financial year ended March 31, 2023.

FINANCIAL SUMMARY:

The following are the financial highlights of the Company (standalone & consolidated)

(Rs. in Lakhs)

Particulars	STANDALONE		CONSOLIDATED	
	For the FY ended 31.03.2023	For the FY ended 31.03.2022	For the FY ended 31.03.2023	For the FY ended 31.03.2022
Revenue from Operations	8,052.33	7,954.75	8,155.70	8,052.23
Other Income	6.13	41.57	22.10	52.95
Total Revenue	8,058.46	7,996.32	8,177.80	8,105.17
Total Expenses	8,000.88	7,838.90	8,090.56	7,920.61
Exceptional Items	-	-	-	-
Prior period items	-	-	-	-
Profit before tax	57.58	157.42	87.24	184.56
Tax Expenses	15.11	50.43	20.45	57.96
Profit after tax	42.47	106.99	66.79	126.60
EPS	0.79	1.99	1.24	2.36

REVIEW OF PERFORMANCE & COMPANY'S STATE OF AFFAIRS:**AT STANDALONE LEVEL:**

Our revenue from operations on standalone basis increased from Rs. 7954.75 Lakh in the previous year to Rs. 8,052.33 Lakh in the current year. Your Company has posted yet another impressive year of performance and managed to remain profitable. Out of the total revenue approx. 88% has been generated from the sale of Frozen Products.

Your Company has incurred total expenses of Rs. 8,000.88 lakhs as compared to Rs. 7,838.90 lakhs in the preceding financial year.

Your Company earned a Net Profit of Rs.42.47 lakhs for the Financial Year ended 31st March, 2023 as compared to Rs. 94.84 Lakh in the preceding financial year.

No amount is being proposed to be transferred to Reserves for the financial year ended 31st March, 2023.

AT CONSOLIDATED LEVEL:

Your Company owns 100% stake in Polar Cube Cold Storage Solutions Private Limited and Squarepeg Distribution Services Private Limited, both being its Wholly Owned Subsidiaries (WOSs). The consolidated financial performance, presented herewith, comprises the financial performance of the Company and that of the said WOSs mentioned above.

At consolidated level, revenue from operations stood at Rs.8,155.70 lakhs and profit before tax stood at Rs. 87.24 lakhs. After providing for taxes, the PAT stood at Rs. 66.79 lakhs.

CONSOLIDATED FINANCIAL STATEMENTS:

Your Company has prepared Consolidated Financial Statements in accordance with Accounting Standard 21 - "Consolidated Financial Statements", prescribed by the Companies (Accounts) Rules, 2014 of the Companies Act, 2013. The Consolidated Statements reflect the results of the Company along with that of its Subsidiaries. The Audited Consolidated Financial Statements together with the Independent Auditor's Report thereon are annexed and form part of this Annual Report.

Performance of Subsidiaries

As per Rule 8 of Companies (Accounts) Rules, 2014, a Report on the Financial performance of the Subsidiary Companies is as mentioned below:

i) Squarepeg Distribution Services Private Limited

(Rs. in Lakhs)

Particulars	2022-23	2021-22
Revenue from operations	18.34	28.46
Total Expenses	16.35	29.41
Tax Profit for the year before extraordinary items and tax	17.14	5.20
Tax Expense	2.08	0.94
Profit/Loss for the period	15.05	4.26
Earnings per Equity Share	5.64	1.60

ii) Polar Cube Cold Storage Solutions Private Limited

(Rs. in Lakhs)

Particulars	2022-23	2021-22
Revenue from operations	85.03	75.02
Total Expenses	74.71	60.70
Tax Profit for the year before extraordinary items and tax	11.45	16.41
Tax Expense	3.26	4.89
Profit/Loss for the period	8.19	11.52
Earnings per Equity Share	1.84	2.59

FUTURE OUTLOOK:

The Company is in the process of constructing a new plant at Sitarampuram, around 20 kilometres to the Vijayawada International Airport. This facility is in addition to our current facility in Vijayawada that is in the residential area(s) with a space of 11,000 square feet of building

The factory is designed in compliance of BRC (British Retail Consortium) norms which are the strictest and best standards with 302 clauses which includes food safety plans, FSMS (Food safety management systems), product controls, process controls, personal Hygiene & safety for food and human safety would give us scope to export our products easily.

The main objective of constructing the new plant is get-equipped with the market trends by bringing innovative technology in the industry and thereby to increase the production & market level(s). It also helps us to enable and self-sustain through the single line of business rather on multiple business verticals such as Trading and distribution etc.

The plant is being constructed within a space of 3.5 acre(s) with a multi-variant storage facility available at the site-location of which the exclusive factory construction is with the built-up area of 1,00,000 square feet. The facility will be equipped with state-of-the-art machinery which are imported from Taiwan and Korea and operations will beg' automatic & Semi-automatic mode's.

On commencement of commercial production at the new factory our production capacities would be enhanced from existing 1,00,000 pieces per day at present to more than 7,00,000 pieces in a better working environment. The range of in-house products also would be enhanced multi-folds. The said facility is expected to be ready and shall commence operations in FY 2023-24.

MATERIAL CHANGES AFTER THE CLOSURE OF THE FINANCIAL YEAR:

Except as stated in this report, no material changes have occurred after the close of the financial year ended 31st March, 2023 till the date of this report.

CHANGE IN THE NATURE OF BUSINESS:

There was no change in the nature of business of your Company during the financial year ended 31st March, 2023.

DIVIDEND:

Your Board of Directors has not recommended any dividend for the financial year ended 31st March, 2023.

ISSUE AND ALLOTMENT OF SECURITIES / CHANGES IN SHARE CAPITAL:

During the period under review, there is no change in the capital structure of the company.

Subsequent to the end of financial year, the following changes took place in the authorized and paid up share capital of the Company.

- The authorized share capital of the Company was increased from Rs. 6,50,00,000/- consisting of 65,00,000 equity shares of Rs. 10/- each to Rs. 12,50,00,000/- consisting of 1,25,00,000 equity shares of Rs. 10/- each vide approval of the shareholders in their extra ordinary general meeting held on June 14, 2023.
- The paid capital of the Company was increased to Rs. 10,41,07,750/- divided into 1,04,10,775 equity shares of Rs. 10/- by means of:
 - preferential allotment of 36,44,000 equity shares of Rs. 10/- at a premium of Rs. 38/- per share and

- b) allotment of 14,00,000 equity shares of Rs. 10/- at a premium of Rs. 38/- per share upon conversion of unsecured loans from Promoters into equity shares
3. Allotment of 13,74,000 equity share warrants of Rs. 10/- each at a premium of Rs. 38/- upon receipt of 25% of the total consideration.

Items 2 and 3 mentioned above were approved by the shareholders in their extra ordinary general meeting held on June 14, 2023 and the said allotments were by the Board in their meeting held on June 28, 2023 in accordance and in compliance with the applicable provisions of the Companies Act, 2013 and SEBI (ICDR) Regulations, 2018 and other applicable provisions.

UTILIZATION OF FUNDS RAISED THROUGH PREFERENTIAL ALLOTMENT OF EQUITY SHARES

After the end of the financial year, the Company had raised a total of Rs. 19,14,00,000/- by means of preferential issue of equity shares (details of which are mentioned above) towards completing the state of art facility/plant near Vijayawada, to meet working capital requirement, repayment of unsecured loans, and for other General Corporate Purposes. As at 30.09.2023, the Company had utilized Rs.15,53,72,606/-

The Board hereby confirms that the said funds raised have been utilized only for the purposes for which it were raised.

SUBSIDIARY, JOINT VENTURES & ASSOCIATE COMPANIES

Your company has two wholly owned subsidiaries in India.

- Polar Cube Cold Storage Solutions Private Limited - involved in the business of cold storage, warehousing, refrigerated store keepers etc.
- Squarepeg Distribution Services Private Limited - provides cargo services.

Pursuant to the provisions of Section 129(3) of the Companies Act, 2013, a statement containing the salient features of the financial statements of Subsidiaries/Associates in the prescribed format i.e. Form **AOC-1** is provided as **Annexure-I** to this Report. This statement also provides the details of performance, financial position of each of the subsidiaries/associates and their contribution to the overall performance of the company during the period under report.

Further, your Company undertakes that the Annual Accounts of the Subsidiary Companies and the related detailed information will be made available to its shareholders and to the shareholders of its Subsidiary Companies seeking such information at any point of time. Further, the Annual Accounts of the Subsidiary Companies shall also be kept open for inspection by any shareholder at its registered office and that of the concerned Subsidiary Companies during the office hours.

In accordance with Section 136 of the Companies Act, 2013, the audited financial statements, including the consolidated financial statements and related information of the Company and audited accounts of each subsidiary, are available on our website www.tanvifoods.com

The company has no joint ventures or associate companies till date.

TRANSACTIONS WITH RELATED PARTIES:

During the FY under review, transactions conducted by the Company pursuant to the Agreements entered into with its Related Parties, during the FY 2022-23 were at an arm's length basis and in the ordinary course of business and entered considering the business requirements, administrative convenience and in the best interest of the Companies. There are no materially related party transactions made by the Company with the Promoters, Directors, Key Managerial Personnel or any related party, which may have a potential conflict with the interest of the Company at large.

As a matter of Company's Policy all Related Party Transactions are placed before the Audit Committee and the Board for its approval.

The details of related party transactions including that with the Promoters which were entered into during the previous year's/ current year are provided in the Note No. 33 forming part of the notes to financial statements.

Disclosure under Regulation 34(3) read with Schedule V of the Listing Regulations Related Party disclosure as per Schedule V of the Listing Regulations

Sl.No	In the accounts of	Particulars	Amount at the year ended 2022-23	Maximum amount outstanding during the year 2022-23
1	Tanvi Foods India Limited (Holding Company)	(i) Loans/advances to subsidiaries Polar Cube Cold Storage Solutions Private Limited	Nil	Nil
		Squarepeg Distribution Services Private Limited (Wholly owned subsidiary)	Nil	Nil
		(ii) Loans/advances to associates	NA	NA
		(iii) Loans/advances to firms/ companies in which Directors are interested	NA	NA
2	Tanvi Foods India Limited (Holding Company)	Investment by the Loanee in the shares of parent company/ subsidiary company when the company has made a loan or advance	NA	NA

There were no transactions with the subsidiary companies w.r.t investments, loans and advances during the year. All related party transactions are disclosed in Note 33 of the Financial statements

POLICY ON MATERIAL SUBSIDIARIES

The Policy on Material Subsidiaries as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as approved by the Board is uploaded on the website of the Company and the web link is <http://www.tanvifoods.com/investorrelation.html>.

DIRECTORS AND KEY MANAGERIAL PERSONS:

During the period under review, following changes took place in the offices of Directors/ KMPs:

S.No	Name	Change
1	Ms. Vijaya Lakshmi Marella (DIN 09815723)	Appointment as Additional Director (Independent Category) on 07.12.2022 for a period of 5 years subject to the approval of the shareholders. The shareholders in their 15th AGM held on 31.12.2022 approved the said appointment.
2	Mr. Sai Sumith Balusu (DIN 09815659)	Appointment as Additional Director (Independent Category) on 07.12.2022 for a period of 5 years subject to the approval of the shareholders. The shareholders in their 15th AGM held on 31.12.2022 approved the said appointment.
3	Mr. Sri Nagaveer Adusumilli (DIN 02096695)	Resigned as CEO of the Company and appointed as Additional Director and Managing Director on 07.12.2022 subject to the approval of the shareholders. Further appointed as Chairman of the Company w.e.f 07.12.2022 His appointment as Director and Managing Director for a period of 3 years w.e.f 07.12.2022 was approved by the shareholders in their 15th AGM held on 31.12.2022
4	Ms. Vasavi Adusumilli (DIN 02589803)	Change in designation to Whole Time Director from Managing Director w.e.f 07.12.2022
5	Ms. Kesara Charita (DIN 07595056)	She was appointed as Additional Director w.e.f 14.02.2022. The Board recommended her approval as Director and Whole Time Director of the Company for a period of 3 years
6	Mr. Gangachari Ryali	Appointed as CFO w.e.f 07.12.2022
7	Ms. Gagandeep Kaur Saluja	Appointed as CS and Compliance Officer w.e.f 11.11.2022
8	Mr. Sarat Chandra Babu Adusumilli (DIN 02589830)	Resigned as Chairman & Whole Time Director of the Company w.e.f 07.12.2022
9	Ms. Sarada Adusumilli (DIN: 02609097)	Resignation as Director of the Company w.e.f 07.12.2022.
10	Mr. Soumith Kumar Sikinderpurkar	Resignation as Company Secretary & Compliance Officer w.e.f 30.05.2022
11	Mr. Naveen Nandigam (DIN 02726620)	Resignation as Independent Director of the Company w.e.f 20.07.2022

Except as stated above, there were no other changes in the composition of Board of Directors of the Company.

DECLARATION BY INDEPENDENT DIRECTORS:

The Company has received respective declarations from the Independent Directors confirming that they meet the criteria of independence as prescribed under sub-section (6) of Section 149 of the Companies Act, 2013 and Regulation 16 (1)(b) of SEBI (LODR) Regulations.

In the opinion of the Board, all the Independent Directors of the Company possess integrity, expertise, and the proficiency justifying their office. Ms. Vijaya Lakshmi Marella, (DIN 09815723) and Mr. Sai Sumith Balusu (DIN 09815659) are in the process of writing the online proficiency test and that they shall complete the same within the prescribed time under the provisions of the Companies Act, 2013.

Independent Directors of your company has duly met during the year to discuss the Performance of the Non-Independent Directors. All independent directors were present during the meeting.

DIRECTORS' RESPONSIBILITY STATEMENT:

As required under Section 134(5) of the Companies Act, 2013, the Directors confirm that:

- i. In the preparation of the Annual Accounts, the applicable Accounting Standards have been followed and that no material departures are made from the same;

- ii. The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the Financial year and of the profits of the company for the period;
- iii. Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- iv. The annual accounts have been prepared on a going concern basis.
- v. The Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively;
- vi. The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

MEETINGS OF THE BOARD OF DIRECTORS:

The meetings of the Board are scheduled at regular intervals to decide and discuss on business performance, policies, strategies and other matters of significance.

The Board duly met 8 times during the Financial Year 2022-23. The Audit Committee & Nomination Remuneration committee met 4 times and the stakeholders committee met 2 times during the year under review. The intervening gap between any two consecutive Board Meetings was within the period prescribed under the provisions of the Companies Act, 2013.

COMPOSITION OF BOARD COMMITTEES:

We have in place all the Committees of the Board which are required to be constituted under the Companies Act 2013 & SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The details of the constituted committees, as on date are as detailed hereunder:

Audit Committee

a) Composition, names of members and Chairperson

Name	Category
Ms. Jonnada Vaghira Kumari (Independent Director)	Chairman
Ms. Badram Vijaya Lakshmi (Independent Director)	Member
Mr. Sri Nagaveer Adusumilli (Executive Director)	Member

The Board has accepted all the recommendations of the Audit Committee.

Nomination and Remuneration Committee

a) Composition, names of members and Chairperson

Name	Category
Ms. Badram Vijaya Lakshmi (Independent Director)	Chairman
Ms. Jonnada Vaghira Kumari (Independent Director)	Member
Mr. Sai Sumith Balusu (Independent Director)	Member

Stakeholders Relationship Committee

a) Composition, names of members and Chairperson

Name	Category
Ms. Jonnada Vaghira Kumari (Independent Director)	Chairperson
Mr. Sai Sumith Balusu (Independent Director)	Member
Ms. Vasavi Adusumilli (Executive Director)	Member

BOARD EVALUATION, NOMINATION AND REMUNERATION POLICY:

In terms of the requirements of the Companies Act, 2013 and the Listing Regulations, an annual performance evaluation of the Board is undertaken where the Board formally assesses its own performance with an aim to improve the effectiveness of the Board and the Committees.

During the year, Board Evaluation cycle was completed by the Company internally which included the evaluation of the Board as a whole, Board Committees and peer evaluation of directors. The exercise was led by the chairman of Nomination and Remuneration Committee Company. The evaluation process focused on various aspects of the functioning of the Board and Committees such as composition of the Board and its committees, experience and competencies, performance of special duties and obligations, governance issues etc., as an outcome of the exercise, it was noted that the Board as a whole is functioning as cohesive body which is well engaged with different perspectives.

Besides, your Company also surveys on the best practices prevalent in the Industry with respect to evaluation of the performance of the Board and its members. Your Company also avails services of professionals seeking their suggestions on the said matter. Based on the inputs received from the aforesaid sources and in accordance with the Policy of the Company, evaluation process is undertaken at appropriate time(s).

The performance evaluation of all the Directors and that of the Board as a whole and its committees was conducted based on the criteria and framework adopted by the board.

The Independent Directors reviewed the performance of Non-Independent Directors, the Board and the Chairperson of the Company. Further, the performance evaluation of Independent Directors was carried out by the entire Board, excluding the director being evaluated. Standard parameters such as attendance, acquaintance with business, communication inter se Board members, effective participation in Board deliberations, compliance with code of conduct, general thought process and inputs etc., are adopted in the process of evaluation.

POLICY ON DIRECTORS' APPOINTMENT, REMUNERATION, ETC.:

The Company's policy on directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under sub-section (3) of section 178 is disclosed on the website of the Company at – <http://www.tanvifoods.com/investor-relation.html>.

The following is the salient features of the said policy:

- the Nomination and Remuneration (NR) Committee and the Board shall review on an annual basis, appropriate skills, knowledge and experience required of the Board as a whole and its individual members.
- evaluating the suitability of individual Board members, the Nomination and Remuneration Committee
- Criteria of Independence
- evaluate each individual with the objective of having a
- group that best enables the success of the Company's business.

The complete policy is uploaded on the website of the Company.

INTERNAL FINANCIAL CONTROLS:

Your Company has an adequate system of internal financial controls with reference to financial statements, including but not limited to safeguard and protection of assets from loss, their unauthorized use or disposition. All the transactions were properly authorized, recorded and reported to the Management. Your Company is following all the applicable Accounting Standards for properly maintaining the books of accounts and reporting in the financial statements. Your Company continues to ensure proper and adequate systems and procedures commensurate with its size and nature of its business.

SECRETARIAL STANDARDS:

The Directors state that applicable secretarial standards i.e., SS-1 and SS-2 relating to 'Meeting of the Board of Directors' and 'General Meetings' respectively, have been duly followed by the Company.

STATUTORY AUDITORS:

M/s VNSS & Associates, Chartered Accountants, (FRN 018367S) resigned as Statutory Auditors of the Company w.e.f 05.12.2022 vide their resignation letter dated 05.12.2022 Accordingly, the Board of the Company have appointed M/s. Sagar And Associates, Chartered Accountants as the statutory auditors in casual vacancy for FY 2022-23 subject to approval of the shareholders. Accordingly, the said auditors of the Company have carried out the statutory audit for FY 2022-23.

The Board, pursuant to the recommendation of the Audit Committee recommended their appointment as statutory auditors for a period of 5 years from the conclusion of the 15th AGM till the conclusion of the 20th AGM subject to the approval of the shareholders at the ensuing AGM. The said appointment in casual vacancy for FY 2022-23 and their appointment for 5 years were approved by the shareholders in the 15th AGM of the Company held on 31.12.2022.

There were no frauds reported by the statutory auditors of the Company.

Auditors Observation(s):

1. With reference to the reported delays in depositing undisputed statutory dues and outstanding dues for more than six months: (para vii in the Annexure A to the Report) we would like to mention that the delays were caused purely on account of liquidity crunch on account of unforeseen contingencies at that particular point of time. Most of the said dues have been either paid as on date or will be paid very shortly. The management shall ensure that such delays will not be repeated in the future.
2. With reference to the reported delays in depositing disputed statutory dues mentioned at Note 41 of the Financial Statements, the same have been recognized as Contingent Liabilities and disclosed accordingly. The matters are pending before appropriate forums. Being, self-explanatory, the said matter does not call for any further comments.

Further the Notes on Financial Statements (standalone and consolidated) and the Auditor comments in the Auditors Report are self-explanatory and do not call for any further comments.

INTERNAL AUDITORS:

The Board of Directors, based on the recommendation of the Audit Committee has appointed S M G & Associates LLP, Chartered Accountants, Hyderabad (012605S), as the Internal Auditor of your Company for the Financial Year 2022-23. There were no observations, qualifications or remarks in his report.

SECRETARIAL AUDIT:

Pursuant to provisions of Section 204 of Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 your company have obtained a Secretarial Audit Report from Mr. Zoheb S Sayani, Proprietor of Sayani & Associates, Practicing Company Secretary, Hyderabad. The copy of said Report is attached herewith and marked as **Annexure-II**.

OBSERVATIONS:

The comments of the secretarial auditors are self-explanatory and further does not require any further comments.

MAINTENANCE OF COST RECORDS:

Your Company is not required to maintain cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013.

LOANS, GUARANTEES AND INVESTMENTS:

The investments made by the Company in its following wholly owned subsidiaries continue to remain as such during the year under review:

- Squarepeg Distribution Services Private Limited (Rs.43,30,740) - 2,67,000 equity shares of Rs.10 each.
- Polar Cube Cold Storage Solutions Private Limited (Rs.74,80,450) - 4,45,000 equity shares of Rs.10 each.

The Company has not extended any loan, Corp Guarantee / Security falling within the purview of Section 186 of the Companies Act, 2013. Details of all loans and investments are disclosed at various places in the financial statements of the Company.

FIXED DEPOSITS:

Your Company has neither accepted nor repaid any deposits during the financial year ended on 31st March, 2023. Further, there were no outstanding deposits as at the beginning or at any time during the financial year. Hence, no details are required to be provided pursuant to Rule 8 (5) (v) & (vi) of the Companies (Accounts) Rules, 2014.

Further, the details of unsecured loans borrowed from Directors during the FY ended 31st March, 2023 and / or outstanding as on the said date are as hereunder:

Sl. No.	Name	Borrowings during the year (Rs. In lacs)	Amt. outstanding as on 31st March, 2023 (Rs. In lacs)
1.	Mr. Sri Nagaveer Adusumilli (DIN 02096695)	140.50	140.50
2.	Mr. Vasavi Adusumilli (DIN: 02589803)	255.61	653.28
3.	Mr. Kesara Charita (DIN 07595056)	238.50	238.50

Further, the said Directors have provided declaration(s) in writing that the amounts lent by them are their own funds and not been given out of funds acquired by them by borrowing or accepting loans or deposits from others.

PARTICULARS OF EMPLOYEES:

The information required pursuant to Section 197 read with Rule 5 (1) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and as amended in respect of our employees, is attached herewith and marked as **Annexure-III**.

Your company hereby affirms that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.

Further, company do not have any employee whose remuneration falls within the purview of the limits prescribed under the provisions of Section 197 of the Companies Act, 2013, read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and as amended i.e. Rs.8.5 lakhs per month or Rs.1.02 Crores per annum.

Further, details of top ten employees in terms of remuneration drawn during the financial year ended 31st March, 2023 as required under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and as amended is attached herewith and marked as **Annexure-III**.

RISK MANAGEMENT POLICY:

A risk management policy has been devised and adopted by the Board.

Pursuant to the said policy, the Board (a) oversees and approves the Company's enterprise wide risk management framework and (b) oversees that all the risks that the organization may face such as material procurement, sale and distribution, financial, liquidity, security, legal, regulatory, reputational and other risks have been identified and assessed and ensures that there is an adequate risk management mechanism in place capable of addressing those risks.

The policy aims at sustainable business growth with stability and to promote a pro-active approach in reporting, evaluating and resolving risks associated with the business.

CORPORATE SOCIAL RESPONSIBILITY POLICY:

Since the Company does not fall within any of the parameters specified under the provisions of Section 135 of the Companies Act, 2013 read with Rules made thereunder, reporting pursuant to Section 134(3) (o) is Not Applicable.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE INFLOW AND OUTFLOW:

The details regarding Energy Conservation, Technology Absorption, Foreign Exchange Inflow and Outflow as required under Section 134 (3) (m) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 are given in the **Annexure-IV** and forms part of this Report.

MANAGEMENT DISCUSSION AND ANALYSIS:

In accordance with the provisions of SEBI (LODR) Regulations, 2015, a Report on the Management Discussion and Analysis is set out in **Annexure-V** attached to this Report.

CORPORATE GOVERNANCE:

The Company's policy on Corporate Governance is simple and forward looking. Tanvi Foods aims at maximizing the stakeholder's value legally, ethically and sustainably. It always seeks to ensure that the performance is driven by integrity. The board exercises its fiduciary responsibilities in the widest sense of the term. Company also endeavors to enhance long-term shareholder value and respect minority rights in all our business decisions.

Your Company, being listed on BSE SME segment, the provisions as regards Corporate Governance and related disclosures in the Annual Report are not applicable to it.

ANNUAL RETURN:

In accordance with Section 134 (3) (a) of the Companies Act, 2013, a copy of Annual Return in the prescribed format i.e. Form MGT -7 along with attachments is placed on the website of the Company, www.tanvifoods.com

VIGIL MECHANISM / WHISTLE BLOWER POLICY:

The Company has in place a robust and full-fledged Vigil Mechanism and a Whistle Blower Policy for its directors and employees, to report concerns about unethical behavior, actual or suspected fraud or violation of the Company's code of conduct in terms of Section 177 (10) of the Act and Rules thereunder. The mechanism provides adequate safeguards against victimization of persons who use this mechanism.

Ms. Jonnada Vaghira Kumari, Independent Director of the Company supervises the Vigil Mechanism Policy; all the employees have direct access to report their concerns and complaints. During the year under the review no complaint has been received.

The Vigil Mechanism and Whistle Blower Policy adopted by the Company is uploaded on the website of the Company at <https://tanvifoods.com/>

LISTING & TRADING:

The equity shares of your Company are listed on the SME Platform of BSE Limited. The listing fee for the financial year 2022-23 has been duly paid.

DEMATERIALIZATION OF SHARES:

Total paid up share capital of your Company is in dematerialized form as on 31st March, 2023.

SIGNIFICANT OR MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS:

There are no orders passed by the Regulators / Courts which would impact the going concern status of your Company and its future operations. Further, we confirm that there were no instances of fraud to be reported by the Auditors vide their Report for the FY 2022-23.

POLICY ON PREVENTION, PROHIBITION AND REDRESSAL OF SEXUAL HARASSMENT AT WORK PLACE:

Your company strongly support the rights of all our employees to work in harassment – free environment. We have adopted a Policy on Prevention, Prohibition and Redressal of Sexual Harassment at workplace as per the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act") and the Rules made thereunder. The policy aims to provide protection to Employees at the workplace and prevent and redress complaints of sexual harassment and for matters connected or incidental thereto, with the objective of providing a safe working environment, where Employees feel secure.

Further, Company have in place a Committee under the name and style "**Internal Complaints Committee**" in compliance of POSH Act, which looks into various matters concerning harassment, if any, against women at workplace, addresses concerns and complaints of sexual harassment and recommends appropriate action. This Committee was constituted to specifically provide a safe, secure and enabling environment, free from sexual harassment to every woman.

Your company further confirm that during the year under review, there were no cases filed pursuant to the said Act.

GENERAL:

The Company has complied with all the provisions of the secretarial standards as applicable to the Company.

The other disclosures to be disclosed pursuant to Section 134 and other applicable provisions , if any of the Act and rules framed thereunder and as under SEBI Regulations are not applicable to the Company.

ACKNOWLEDGEMENT:

Your Directors would like to express their profound gratitude for the assistance, support and co-operation received from the Banks, Government authorities, Business Partners, Customers and other Stakeholders for the confidence reposed in the Company.

Further, your directors also wish to place on record their sincere appreciation for the committed services, hard work, dedication and commitment of the Executives, Staff and Workers of the Company at all levels.

**For and on behalf of the Board of
Tanvi Foods (India) Limited**

Sd/-
Sri Nagaveer Adusumilli
Chairman & Managing Director
DIN:02096695

Sd/-
A Vasavi
Whole Time Director
DIN: 02589803

Place: Hyderabad
Date: 06.12.2023

Form No. AOC-1

Statement containing salient features of the financial statement of Subsidiaries/ Associate Companies/ Joint Ventures

Part "A": Subsidiaries

(Amount in Rs. In Lakhs)

Name of the subsidiaries	Polar Cube Cold Storage Solutions Private Limited	Squarepeg Distribution Services Private Limited
1. Reporting period for the subsidiary concerned, if different from the holding company's reporting period	N.A	N.A
2. Reporting currency Exchange rate	INR. N.A	INR. N.A
The date since when subsidiary was acquired		
3. Share capital (Rs.)	44.50	26.70
4. Reserves & surplus	46.88	35.97
5. Total assets	111.16	118.22
6. Total Liabilities	19.78	35.89
7. Investments	-	-
8. Total Turnover	85.03	18.34
9. Profit before taxation	11.45	17.14
10. Provision for taxation	3.26	2.08
11. Profit after taxation	8.19	15.05
12. Proposed Dividend	-	-
13. % of shareholding	100	100

1. Names of subsidiaries which are yet to commence operations – NIL

2. Names of subsidiaries which have been liquidated or sold during the year- NIL

Part "B": Associates and Joint Ventures – NIL

The Company does not have any Associate Company / Joint Ventures.

For and on behalf of the Board of
Tanvi Foods (India) LimitedSd/-
A. Sri Nagaveer
Chairman and MD
DIN : 02589830Sd/-
Adusumilli Vasavi
Whole Time Director
DIN: 02589803Sd/-
Gagandeep Kaur Saluja
Company SecretarySd/-
Gangachari Ryali
Chief Financial OfficerPlace: Hyderabad
Date: 30.05.2023

Form No. MR-3
SECRETARIAL AUDIT REPORT

For The Financial Year Ended on March 31, 2023

*[Pursuant to Section 204(1) of the Companies Act, 2013 and
Rule 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]*

To
The Members
Tanvi Foods (India) Limited
Hyderabad - 500018

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Tanvi Foods (India) Limited**, (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the Financial Year ended on 31st March, 2023 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by **Tanvi Foods (India) Limited** ("the Company") for the financial year ended on 31st March, 2023 according to the provisions of:

- i) The Companies Act, 2013 (the Act) and the rules made thereunder.
- ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowing. **(Not applicable to the Company during the audit period);**
- v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not applicable to the Company during the audit period);**
 - (d) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not applicable to the Company during the audit period);**
 - (e) Securities and Exchange Board of India (Issue and Listing of Non- Convertible Securities) Regulations, 2021; **(Not applicable to the Company during the audit period)**
 - (f) The Securities and Exchange Board of India (**Registrars to an Issue and Share Transfer Agents**) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not applicable to the Company during the audit period);** and
 - (h) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not applicable to the Company during the audit period);**
 - (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (v) Other specifically applicable laws to the Company:
 - i) The Food Safety and Standards Act, 2006,
 - ii) Legal Metrology Act, 2009 & Legal Metrology (Packaged Commodities) Rules 2011,
 - iii) The Prevention of Food Adulteration Act, 1954,
 - iv) The Copyright Act, 1957,
 - v) The Trade Marks Act, 1999.

The compliance of the above laws is based on the Management Representation letter issued by the Manager, CFO and the Company Secretary of the Company and submitted to the Board of Directors of the Company.

I have also examined compliance with the applicable clauses of Secretarial Standards issued by the Institute of Company Secretaries of India.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except as mentioned in paragraphs mentioned below.

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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

As per the minutes of the meetings duly recorded and signed by the Chairman, the decisions of the Board were unanimous and there were no dissenting views to be recorded as such

I further report that

- Certain forms were filed with a delay upon payment of additional fees.
- BSE has levied a fine of Rs. 63,700/- (inclusive of GST) and Rs. 30,680/- (inclusive of GST) for belated submission of Annual Report for FY 2021-22 and statement of investor grievance for quarter ended June 2022 under SEBI (LODR) Regulations. The Company has duly paid the said amounts and have complied with the said regulations.
- The Company has inadvertently missed submitting disclosure under Regulation 30 of SEBI (LODR) Regulations for appointment of Company Secretary and Compliance officer.

I further report that

- as per the information provided by the management, and based on the review of compliance reports by the respective department / functional heads, duly taken on record by the Board of Directors of the Company, there are adequate systems and processes in the Company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines
- Apart from the said, there were no such specific events/actions in pursuance of the above referred laws, rules, regulations, etc., having a major bearing on the company's affairs.
- The compliance by the Company of applicable financial laws, like direct and indirect tax laws, have not been reviewed in this Audit since the same has been subject to review by statutory financial audit and other designated professionals.

**For Sayani & Associates
Practicing Company Secretaries**

**Sd/-
Zoheb S Sayani**
Proprietor
M.No. 10881
C.P. No: 26128
UDIN : F010881E002859531

Place: Hyderabad
Date: 06.12.2023

[This Report is to be read with our letter of even date that is annexed as Annexure A and forms an integral part of this report.]

To,
The Members,
Tanvi Foods (India) Limited,
Flat No. 101, Alekhya Homes Temple Tree,
Raghavendra Colony Kondapur,
Hyderabad – 500018.

Secretarial Audit Report of even date is to be read along with this letter.

1. It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.
2. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
3. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial Records. The verification was done on random basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices I followed provide a reasonable basis for our opinion.
4. My responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.
5. I believe that audit evidence and information provided by the Company's management is adequate and appropriate for us to provide a basis for our opinion.
6. Wherever required, I have obtained the management's representation about the compliance of laws, rules and regulations and happening of events etc.
7. I have not verified the correctness and appropriateness of financial records and Books and Accounts of the Company.

Disclaimer

8. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Sayani & Associates
Practicing Company Secretaries

Sd/-
Zoheb S Sayani
Proprietor
M.No. 10881
C.P. No: 26128
UDIN : F010881E002859531

Place: Hyderabad
Date: 06.12.2023

Annexure - III

Information pursuant to Section 197 read with Rule 5 (1) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and as amended in respect of our employees

1. The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year(Amount in ₹)

Sr. No.	Name of Director / KMP and Designation	Financial Year 2022-23		
		Remuneration of Director / KMP	% increase in Remuneration	Ratio of Remuneration of each Director to median remuneration of employees
1	Mr A Sri Nagaveer (Managing Director & Chairman)	42,00,000	Nil	21.29
2	Mrs A VASAVI (Whole Time Director)	18,00,000	Nil	9.13
3	Mr. A. Sarat Chandra Babu (Chairman & Whole Time Director)	3,50,000	Nil	1.77
4	Mrs. A. Sarada (Non-Executive Director)	Nil	Nil	Nil
5	Mrs Jonnada Vaghira Kumari (Independent Director)	Nil	Nil	Nil
6	Mr. Naveen Nandigam (Independent Director)	Nil	Nil	Nil
7	Mrs Kesara Charita (Whole Time Director)	9,00,000	Nil	4.56
8	Mr .K Rudragiri Reddy (CFO)	4,85,167	Nil	N. A
9	Mr. S Soumith Kumar (Company Secretary)	2,19,333	Nil	N. A

2. **The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year;**

The median annual remuneration of employees of the Company during the financial year was Rs. 1,97,380 In the financial year, there was decrease of -2.32 % in the median remuneration of employees.

3. **Number of permanent employees on the rolls of Company as on 31st March 2023**

There were 217 permanent employees (other than MD, Executive Director, Whole time Director and CEO) on rolls of the Company as on March 31, 2023

4. **Average percentile increase already made in the salaries of the employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in managerial remuneration.**

Average percentile increase already made in the salaries of the employees other than the managerial personnel in this financial year i.e., 2022-23 is 41.44 % whereas there is a increase for about 11.54% in the managerial remuneration for the said financial year when compared to previous financial year

6. **Affirmation that the remuneration is as per the Remuneration Policy of the Company:**

Yes, it is hereby affirmed that the remuneration is as per the Remuneration Policy of the Company:

Statement of particulars of Employees Pursuant to Provisions of Rule 5(2) of section 197(12) of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Details of top 10 Employees (interns of Remuneration), other than Executive Directors Employed throughout the year/part of the year:

S. No.	Employee Name	Age	Designation	Qualification	Remuneration (per annum)	Nature of Employment	Exp. (Years)	Date of Commencement of employment	Previous employment	Relationship with Director/Manager	Nature of Duties of employee	% Share holding
1.	A SRI NAGAVEER	17 January 1978	C.E.O	M.C.A	42,00,000	Management	15 yrs	30 March 2007	-	Son of A Sarat Chandra Babu and Husband of A Vasavi	C.E.O	45.44%
2.	R GANGA CHARI	10 May 1986	Plant Manager	Diploma in EEE, AMIE	9,58,763	Production	16 yrs	10 April 2019	13 yrs	No	Production	0.00%
3.	M.K. BHASKAR	01 September 1981	Head (Finance & Admin)	M.B.A	6,02,097	Finance	15 yrs	01 October 2014	8 yrs	No	Finance	0.00%
4.	R SURIBABU	12 June 1976	Head Projects	Degree	5,95,161	Administration	15 yrs	01 July 2014	7 yrs	No	Administration	0.00%
5.	M BALANJANEYULU	10 May 1986	Head Production	Degree	5,90,000	Production	15 yrs	01 July 2014	4 yrs	No	Production	0.00%
6.	M SRINIVAS REDDY	30 June 1984	Head (Business Development)	M.B.A	5,85,154	Marketing	15 yrs	01 July 2014	7 yrs	No	Business Development	0.00%
7.	SACHIN SARODE	03 April 1982	Genral Managar	M.B.A	3,98,613	Operations	4 yrs	01 August 2021	2 yrs	No	Operations	0.00%
8.	V ROSELYN	28 June 1991	Head (Accounts)	B.Com , CA Pursuing	3,92,446	Accounts	11 yrs	01 September 2017	6 yrs	No	Accounts	0.00%
9.	M.VENKATA RAMANA	01-06-1990	Accounts Manager	B.com M.B.A	3,91,097	Accounts	8 yrs	01 March 2016	4 yrs	No	Finance & Accounts	0.00%
10.	SUNITH KAMBLE	23-12-1978	Supervisor	ITI	3,45,382	Marketing	16 yrs	01-06-2007	2 yrs	No	Sales & Marketing	0.00%
11.	G. KISHORE	28-04-1990	Maintanance Managar	BA,	3,23,728	Marketing	15 yrs	05-02-2008	1 yrs	No	Operations	0.00%

CONSERVATION OF ENERGY, RESEARCH & DEVELOPMENT, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE INFLOW / OUTFLOW

The particulars as prescribed under Section 134 (3) (m) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 are as follows:

A. Conservation of Energy: Not Applicable

- I. the steps taken or impact on conservation of energy;
- ii. the steps taken by the company for utilizing alternate sources of energy;
- iii. the capital investment on energy conservation equipment's;

B. Technology Absorption: Not Applicable

- i. the efforts made towards technology absorption;
- ii. the benefits derived like product improvement, cost reduction, product development or import substitution;
- iii. in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-
 - (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; and
- iv. the expenditure incurred on Research and Development.

C. Foreign Exchange Inflow and Outflow during the year: Nil

- | | | |
|------------------------------|---|-----|
| i. Foreign Exchange Inflow | : | Nil |
| ii. Foreign Exchange Outflow | : | Nil |

For and on behalf of the Board of
Tanvi Foods (India) Limited

Sd/-
Sri Nagaveer Adusumilli
Chairman & Managing Director
DIN:02096695

Sd/-
A Vasavi
Whole Time Director
DIN: 02589803

Place: Hyderabad
Date: 06.12.2023

IN HOUSE COLD CHAIN LOGISTICS

- In house cold chain and logistics.
- Vast experience in the field of Distribution.
- In house 18 refrigerated trucks with real time tracking.
- 4 warehouses across the two states.



TANVI FOODS (INDIA) LTD

MANAGEMENT DISCUSSION AND ANALYSIS

Disclaimer

The section contains a discussion on the opinions and perceptions of the Management on the trends that impact the Company. It has been collated from Information available publicly and reports by various nodal and governmental agencies that the Management believes to be accurate at the time publishing this report. The Company does not undertake or revise any of the opinions or statements expressed in this report consequent to, inter alia, revisions to the reports mentioned herein, new information, future events or otherwise.

This Management Discussion and Analysis Report presents a brief presentation of Company's performance over the previous years and simultaneously attempts to make a fair and practical analysis of our strengths and weaknesses and our position at micro level vis a vis the global scenario. While we recapitulate our past performance in this Annual Report, we have also endeavored to present our areas of focus which we feel would help the Company to go to next level.

This report contains forward-looking statements, identified by words like 'plans', 'expects', 'will', 'anticipates', 'believes', 'intends', 'projects', 'estimates' and so on. All statements that address expectations or projections about the future, but not limited to the Company's strategy for growth, product development, market position, expenditures and financial results, are forward-looking statements. Since these are based on certain assumptions and expectations of future events, we do not guarantee that these are accurate or will be realized.

Our actual results, performance or achievements could thus differ from those projected in any forward-looking statements. We assume no responsibility to publicly amend, modify or revise any such statements on the basis of subsequent developments, information or events.

INDUSTRY AND DEVELOPMENTS

Global Market for Frozen Food Industry:

The frozen food market size was valued at \$244.3 billion in 2020, and is estimated to reach \$404.8 billion by 2027, registering a CAGR of 5.0% from 2020 to 2027. Frozen food is defined as food products that are preserved under low temperature and used over a long period. The product market comprises various food products, including ready meals, vegetables & fruits, potatoes, meat & poultry, seafood, and soup. Frozen ready meals further include packaged ready-to-eat foods, bakery, snacks, and desserts. Business buyers such as hotels, caterers, restaurants, and fast food chains are among major users of frozen food products that include frozen vegetables & fruits, potatoes, and non-veg products. The global frozen food market size was \$285.18 billion in 2022 & is projected to grow from \$297.47 billion in 2023 to \$412.93 billion in 2030

Frozen meat & poultry and seafood are among the most commonly used grocery items across North America and Europe. Europe is the largest market of frozen bakery and desserts. The retail frozen food industry is evolving, and is in its nascent phase in markets such as India. However, it has witnessed a steady growth since the past few years.

The world has witnessed a significant growth in the women employment rate. With increase in number of employed women, it becomes significantly difficult for them to cook meals, which results in consuming frozen ready meals. For instance, according to the United States Department of Labour, the U.S. female employment rate in 2020 was 55.9%. Similarly, in China, the women employment rate was around 61.61%, and in South Africa it was around 46.21%. All these factors collectively drive growth of the market during the forecast period.

The report segments the market into product type, user, and region. On the basis of product type, the market is categorized into frozen ready meals, frozen meat & poultry, frozen seafood, frozen vegetables & fruits, frozen & refrigerated soups and frozen potatoes. By end user, it is classified into food service industry, and retail users. Region wise, it is analysed across North America (U.S., Mexico, and Canada), Europe (Germany, UK, France, Italy, Spain, and rest of Europe), Asia-Pacific (China, India, Japan, Australia, South Korea, and rest of Asia-Pacific), and LAMEA (Brazil, South Africa, Argentina and rest of LAMEA).

According to frozen food market analysis On the basis of product type, the ready meals segment is the largest revenue generator in the current scenario, followed by frozen meat and poultry products. This is attributed to surge in use of frozen pizza crusts, bread, and frozen bakery products, which acts as a key driver of the ready meals segment. Frozen potatoes segment is expected to grow at the fastest CAGR of 5.8% from 2022 to 2032, followed by the segment of frozen seafood products segment, which is expected to witness a CAGR of 5.6% by 2028. New launches in frozen ready meals owing to increased investment in R&D of food processing coupled with strengthening distribution network of frozen food items is expected to contribute significantly to the growth of frozen ready meals market segment.

By user, the food service industry segment dominated the market, garnering 58.6% share in 2021, and is expected to continue throughout the frozen food market forecast period. This is attributed to the fact that the food service industry is among the major consumers of frozen foods. The food service industry includes hotel chains, fast food restaurants, cash & carry outlets caterers, and other business buyers. In addition, the popularity of frozen food in the food service sector is increasing, as they can be stored and used over a long period of time, which saves operational costs. Moreover, as they require less time to cook and reduce customer-waiting time, fast food chains and quick service restaurants have adopted them as substitutes to fresh ingredients. In addition, increase in internet penetration and quick access to smartphones have resulted in more purchase through online channels. As a result, several food chains

are shifting toward online portals to enhance online food ordering for these fast food chains, which, in turn, augment the growth of the product market.

Region wise, Europe was the prominent market in 2021, which accounted for the maximum share. Large spending capabilities of consumers and economic stability are some of the major reasons for the growth of the product market in the European region. In addition, busy lifestyle of consumers acts as a key factor driving the frozen food market growth. Frozen ready-to-eat healthy breakfast segment has gained popularity in recent years, owing to rise in health-conscious consumers in the region. Europe has been one of the most lucrative markets for frozen food, owing to the fact that it is home for numerous food and bakery giants. Moreover, these players operating are continuously striving to increase their market share by means of effective research & development and product innovation. In addition, companies are entering into partnerships with other companies to utilize each other's capabilities and outperform the competitors.

THE INDIAN FOOD INDUSTRY

Introduction

The Indian food industry is poised for huge growth, increasing its contribution to world food trade every year. In India, the food sector has emerged as a high-growth and high-profit sector due to its immense potential for value addition, particularly within the food processing industry.

Accounting for about 32 per cent of the country's total food market, The Government of India has been instrumental in the growth and development of the food processing industry. The government through the Ministry of Food Processing Industries (MoFPI) is making all efforts to encourage investments in the business. It has approved proposals for joint ventures (JV), foreign collaborations, industrial licenses, and 100 per cent export oriented units.

Market Size

The Indian food and grocery market is the world's sixth largest, with retail contributing 70 per cent of the sales. The Indian food processing industry accounts for 32 per cent of the country's total food market, one of the largest industries in India and is ranked fifth in terms of production, consumption, export and expected growth. It contributes around 20.2 per cent of Gross Value Added (GVA) in Manufacturing and Agriculture respectively, 19.92 per cent of India's exports and ten per cent of total industrial investment. The Indian gourmet food market is currently valued at US\$ 1.3 billion and is growing at a Compound Annual Growth Rate (CAGR) of 20 per cent. India's organic food market is expected to increase by five times by 2024#.

The online food ordering business in India is in its nascent stage, but witnessing exponential growth. With online food delivery players like Food Panda, Zomato, TinyOwl and Swiggy building scale through partnerships, the organized food business has a huge potential and a promising future. The online food delivery industry grew at 150 per cent year-on-year with an estimated Gross Merchandise Value (GMV) of US\$ 300 million in 2016.

Investments

According to the data provided by the Department of Industrial Policies and Promotion (DIPP), the food processing sector in India has received around US\$ 7.87 billion worth of Foreign Direct Investment (FDI) during the period April 2000-March 2021. The Confederation of Indian Industry (CII) estimates that the food processing sectors have the potential to attract as much as US\$ 33 billion of investment over the next 10 years and also to generate employment of nine million person-days.

Government Initiatives

Some of the major initiatives taken by the Government of India to improve the food processing sector in India are as follows:

- The Government of India aims to boost growth in the food processing sector by leveraging reforms such as 100 per cent Foreign direct investment (FDI) in marketing of food products and various incentives at central and state government level along with a strong focus on supply chain infrastructure.
- In Union Budget 2017-18, the Government of India has set up a dairy processing infra fund worth Rs 8,000 crore (US\$ 1.2 billion).
- The Government of India has relaxed foreign direct investment (FDI) norms for the sector, allowing up to 100 per cent FDI in food product e-commerce through automatic route.
- The Food Safety and Standards Authority of India (FSSAI) plans to invest around Rs 482 crore (US\$ 72.3 million) to strengthen the food testing infrastructure in India, by upgrading 59 existing food testing laboratories and setting up 62 new mobile testing labs across the country.
- The Indian Council for Fertilizer and Nutrient Research (ICFNR) will adopt international best practices for research in fertiliser sector, which will enable farmers to get good quality fertilisers at affordable rates and thereby achieve food security for the common man.
- The Ministry of Food Processing Industries announced a scheme for Human Resource Development (HRD) in the food processing sector. The HRD scheme is being implemented through State Governments under the National Mission on Food Processing. The scheme has the following four components:

- Creation of infrastructure facilities for degree/diploma courses in food processing sector
- Entrepreneurship Development Programmed (EDP)
- Food Processing Training Centers (FPTC)
- Training at recognized institutions at State/National level

Road Ahead

Going forward, the adoption of food safety and quality assurance mechanisms such as Total Quality Management (TQM) including ISO 9000, ISO 22000, Hazard Analysis and Critical Control Points (HACCP), Good Manufacturing Practices (GMP) and Good Hygienic Practices (GHP) by the food processing industry offers several benefits. It would enable adherence to stringent quality and hygiene norms and thereby protect consumer health, prepare the industry to face global competition, enhance product acceptance by overseas buyers and keep the industry technologically abreast of international best practices.

Exports of processed food and related products

- During FY21-22, India's exports of processed food and related products (inclusive of animal products) stood at US\$ 25.6 billion.
- Main export destinations for food products have been the Middle East and Southeast Asia.
- In FY23* India's exports stood at US\$ 32.6 billion.

Frozen Foods Market in India

In recent years, the demand for frozen food has witnessed sharp growth in India. The rapid growth in the number of modern retail stores and online grocery stores, along with proper refrigeration facilities are the key factors influencing this demand. Improved shelf-life and packaging of frozen foods has further propelled growth.

Market insights:

The frozen food market was valued at INR 177.07 Bn in 2021 and is anticipated to reach INR 224.90 Bn by 2025, expanding at a compound annual growth rate (CAGR) of ~5.2% during the 2022 – 2030 period. Rise in the number of millennial and gen-Z consumers opting for convenience food, improved awareness and acceptance of frozen food among the urban and semi-urban people are some of the significant factors that push the market forward. Development of the cold chain infrastructure in India and constant support are further propelling the market. However, proper cold storage and supply infrastructure are yet to develop adequately and this is a barrier to the growth of frozen food market's growth.

Segment insights:

Based on sales channel, the market is segmented into retailers, food service providers, and exporters. In terms of revenue, the export segment dominated the frozen food market, accounting for 52.3% of the overall revenue share in 2021. The retailers segment (online and offline stores) was valued at INR 36.4 Bn in 2021 and is expected to show maximum growth rate during the forecast period, expanding at a CAGR of ~18.64%. The food service providers segment was valued at INR 36.4 Bn in 2021 and is expected to reach INR 102.46 Bn by 2025.

COVID-19 impact analysis:

The frozen food business in India was disrupted due to the pandemic and several prominent manufacturers incurred huge losses due to the shutdown of food joints. However, the overall market witnessed a mixed impact experiencing both positive and negative growth. On the one hand, the demand from food service sectors declined and on the other hand, the online sale of packaged ready-to-eat snacks skyrocketed. Consumers seeking frozen snacks in local flavors helped bring in new product ranges during lockdown. Consumers' perception toward the processed frozen food products changed positively as the manufacture and packaging of these items were done in a hygienic way ensuring sanitization. Online orders of frozen foods and groceries also increased during the nationwide lockdown. The government also introduced policies such as Integrated Development of Horticulture (MIDH) which have provided financial support for building and enhancing cold storage facilities in India, amid the COVID-19 crisis.

Strengths	Opportunities	Threats
<p>Experienced Management: The Company has a very good experienced Management team. Mr. A Sri Nagaveer, the Chief Executive Officer possesses more than 20 years of experience in the field of Frozen Food business.</p>	<p>Market Space: Currently, the Company is operating in the states of Telangana and Andhra Pradesh and with the upcoming facility and increased production, we have the Immediate Market space to expand to adjacent states like Karnataka, Maharashtra, Odisha, Tamil Nadu and also exploring the option of Exporting our products to various Middle-East & South-East Asian Nations.</p>	<p>Risk due to Liquidity: We are the growing MSME with limited resources of funding that has been accessed for establishing our new facility. However, due to the sudden spread of coVID19 pandemic, our regular cash-flow(s) are being adjusted for the day-to-day working capital and the same time we are at the hope of overcoming these threats in coming days.</p>
<p>Good Employee Vintage: All most all the Key Management Personnel are with the Company since longer-time of more than 5 years and are qualified staff at Senior and Middle-level(s)</p>		
<p>Established Brand Name: We operate in Brand sensitive market and developed it through a sustainable growth process over the period of last 17 years and majority of our products are under the brand name “Frozen Kings”, “Cornclub” and the rest are branded with “Samosa”</p>		<p>Threat due to change of Life-style of people in view of CoVID19 pandemic: In the initial days of spread of Pandemic, there were lot of opinions that the virus is being infected with the fruits, vegetables and frozen Items. However, the World Health Organization (WHO) declared that the impact with this is very low and people are now slowly getting habituated to the pre-coVID19 lifestyle. Hence we are in the risk of meeting our operational performance targets. In order to mitigate this, your company is taking all the precautions of hygiene and getting awareness among all the customers about the same and also maintaining the required safety precautions as well.</p>
<p>Acceptance and Credibility across Vendors and Farmers: We have developed goodwill among the Market participants, Vendors, Supermarkets, and all our Farmers, Intermediaries of the Supply chain process and Distribution and all MNCs and other customers who are continuously supporting us all the time.</p>	<p>Temperature Control Fleets: The Company has more than 17 fleet(s) with the facility of Temperature control(s) and storage for Distribution and Transportation of goods, that help us in very much better way to reach our market(s) in a defined and Planned way.</p>	

SEGMENT-WISE & PRODUCT WISE REVENUE

Segment wise Reporting is Not Applicable. Entire operations of the Company relate to only one segment.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The internal control systems adopted by the Company are adequate and appropriate to its operations. The system has been designed to ensure that assets and interest of the Company are protected and dependability of accounting data and its accuracy are ensured with proper checks and balances.

The Company has appointed an Internal Auditor, to oversee and carry out an internal audit of the Company's activities. The audit is based on an Internal Audit Plan, which is reviewed each year in consultation with the Statutory Auditors and the Audit Committee.

The Internal Audit process is designed to review the adequacy of internal control checks in the system and covers all significant areas of the Company operations. The Company has an Audit Committee, the details of which have been provided in the Corporate Governance Report. The Audit Committee reviews audit reports submitted by the Internal Auditors.

The Company's Audit committee meets the Company's Statutory Auditors to ascertain their views on the adequacy of Internal Control Systems in the Company and keeps the Board of Directors informed of its major observations at periodic intervals.

OTHER RISKS AND CONCERNS

The success of our business depends greatly on our ability to effectively implement our business and growth strategies. We plan to increase our sales from the prepared foods or our self-branded foods being sold under the brand of “Frozen Kings”. We also plan to explore additional geographies as well as ramping up our processing capabilities.

We believe our experience and expertise will help us in executing these business strategies; however, we may not be able to execute our strategies in time or at all in the future. Further, our growth strategies could place significant demand on our management team and other resources and would require us to continuously develop and improve our operational, financial and other controls, none of which can be assured. Any failure on our part to scale up our infrastructure and management could cause disruptions to our business and could be detrimental to our long-term business outlook.

FINANCIAL PERFORMANCE Vs OPERATIONAL PERFORMANCE

Dur revenue from operations on standalone basis increased to ₹ 7,954.75 Lakhs from ₹ 5977.38 Lakhs in the previous year, at an increase rate of 33.08%. Your Company has posted yet another impressive year of performance. Out of the total revenue approx. 90% has been generated from the sale of Frozen Products and there is a substantial increase in sale of other products as well.

(Rs. in Lakhs)

Particulars (Amount in ₹ Lakhs)	FY 2022-23	FY 2021-22
Income		
Manufacturing & Processing	8,020.00	7,932.98
Sales and Trading	32.31	21.77
Other Income	6.13	41.57
Total	8,058.44	7,996.32
Particulars (Amount in ₹ Lakhs)	FY 2021-22	FY 2021-22
Expenditure		
Cost of Product & Service	7,218.87	7,107.58
Employee Benefit Expenses	304.10	237.42
Financial Expenses	222.46	232.92
Depreciation & Amortization	59.47	63.67
Other Expenses	195.98	197.26
Total	8,000.88	7,838.90

During the Financial Year 2022, some of the Employee Benefit Expenses and the Financial Cost incurred towards the Loan of Indian Bank have been capitalized towards the expenses incurred for the capital work in progress.

With the loss of business due to corona virus pandemic and Lockdown impact; there is no significant Fleet vehicle movements. As such, the revenue in Other income has been decreased to such extent.

The Company's (Standalone basis) Networth as of FY 2022-23 has been increased to an extent of ₹ 42.47 Lakhs and your Earnings per share stood at ₹ 0.79

Cost of products & services mentioned above is net of changes in inventories of finished goods, work in progress and stock-in-trade.

Sources of Funds

Currently as of March 31, 2023, we have only one class of shares i.e., Equity Shares of nominal value ₹10/- each. Our Authorized Share Capital is ₹6.50 Crores divided into 65,00,000 equity shares of ₹10/- each. The Issued, Subscribed and Paid Up capital stood at ₹5,36,67,750 divided into 53,66,775 Equity Shares of ₹10/- each.

Other than that, of the Equity, the Company posses certain reserves added back to the Equity shown as Reserve and Surplus as of March 31, 2023.

Investments

Your company has not made any new investment during the period under review, Further, the investments made by the Company in its following wholly owned subsidiaries continue to remain as such during the year under review:

- Squarepeg Distribution Services (P) Ltd.
- Polar Cube Cold Storage Solutions (P) Ltd.

Outlook

Currently the Company has the manufacturing facility of producing near 35,000 to 100,000 pieces of product(s) every day. However, with a view to ease-out the complex process of manufacturing and to enhance the production capacities, we are bringing-up a new Manufacturing facility near to the Vijayawada within a space of 80,000 square feet area with the required Food Safety standards that will boost our production facilities to almost 3 times to the existing capacities.

HUMAN RESOURCES / INDUSTRIAL RELATIONS

Our Company, being a man-power intensive unit, employs skilled as well as unskilled employees. The employees are trained in order to deliver the appropriate mix and taste while making corn samosas and other eatables and placed high important to employees.

Currently the company is providing the Provident Fund, ESI benefits to all the eligible employees and providing Health Insurance facility for all the senior employee(s). The Staff vintage with our organization is high.

Details of significant changes (i.e. change of 25% or more as compared to the immediately previous financial year) in key financial ratios, along with detailed explanations therefor, including:

Key Financial Indicators:

Sr. No.	Particulars	Standalone		Consolidated		Explanation
		FY 2022-23	FY 2021-22	FY 2022-23	FY 2021-22	
1	Debtors Turnover Ratio (Times)	35.52	7.73	29.44	5.55	Debtors' recovery rate has come to normal from PY
2	Inventory Turnover	2.32	2.21	3.71	2.24	Not Applicable
3	Interest Coverage	1.26	1.68	1.39	1.78	Not Applicable
4	Current Ratio	1.19	1.19	1.10	1.23	Not Applicable
5	Debt Equity Ratio	1.15	0.46	1.29	0.54	Not Applicable
6	Operating Profit Margin	4.21%	4.91%	4.54%	5.23%	Not Applicable
7	Net Profit Margin	1%	1.35%	0.82%	1.56%	Not Applicable
8	Return on Net worth	4%	3.75%	2.25%	4.38%	Not Applicable

Number of People Employed:

As on 31st March 2023, the employee strength was 217 staff members.

Disclosure of Accounting Treatment

These financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis. Pursuant to section 133 of the Companies Act, 2013 read with Rule 7(1) of the Companies (Accounts) Rules, 2014, till the standards of accounting or any addendum thereto are prescribed by Central Government in consultation and recommendation of the National Financial Reporting Authority, the existing Accounting Standards notified under the Companies Act, 1956 shall continue to apply.

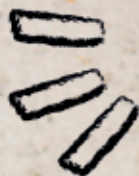
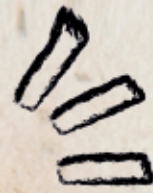
There has been no deviation in the accounting treatment from that prescribed in the Accounting Standards.

Awards : Nil**Certifications:**

- ISO 22000: 2018 – Food Safety Management System
- ISO 9001 : 2015 – Quality Management System

Cautionary Statement

This report contains forward-looking statements extracted from reports of Government Authorities / Bodies, Industry Associations etc. available on the public domain which may involve risks and uncertainties including, but not limited to, economic conditions, government policies, dependence on certain businesses and other factors. Actual results, performance or achievements could differ materially from those expressed or implied in such forward-looking statements. This report should be read in conjunction with the financial statements included herein and the notes thereto. We assume no responsibility to publicly amend, modify or revise any such statements on the basis of subsequent developments, information or events.



TANVI FOODS (INDIA) LTD

Independent Auditor's Report

To the Members of **M/s. Tanvi Foods (India) Limited**
Report on the Audit of the Standalone Financial Statements**Opinion**

We have audited the accompanying Standalone Financial Statements of **M/s. Tanvi Foods (India) Limited** (“the **Company**”) which comprise the Balance Sheet as at 31st March, 2023, the Statement of Profit and Loss, and the 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 (hereinafter referred to as the “Standalone Financial Statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone financial statements give the information required by the Companies Act, 2013, as amended (“the Act”) in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, its profit and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit 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 on the Standalone Financial Statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How the matter was addressed in the Audit
<p>Revenue Recognition</p> <p>Revenue from the sale of goods and sale of Service (hereinafter referred to as “Revenue”) is recognised when the Company performs its obligation to its customers and the amount of revenue can be measured reliably and recovery of the consideration is probable. The timing of such recognition in case of sale of goods and sale of service is when the control over the same is transferred to the customer, which is mainly upon delivery.</p> <p>The timing of revenue recognition is relevant to the reported performance of the Company. The management considers revenue as a key measure for evaluation of performance. There is a risk of revenue being recorded before control is transferred.</p> <p>Refer Note 1 to the Standalone Financial Statements - Significant Accounting Policies</p>	<p>Principal Audit Procedures</p> <p>Our audit approach was a combination of test of internal controls and substantive procedures including:</p> <ul style="list-style-type: none"> • Assessing the appropriateness of the Company's revenue recognition accounting policies in line with AS 9 (“Revenue Recognition”) and testing thereof. • Evaluating the design and implementation of Company's controls in respect of revenue recognition. • Testing the effectiveness of such controls over revenue cut off at year-end. • Testing the supporting documentation for sales transactions recorded during the period closer to the year end and subsequent to the year end, including examination of credit notes issued after the year end to determine whether revenue was recognised in the correct period. • Performing analytical procedures on current year revenue based on monthly trends and where appropriate, conducting further enquiries and testing.

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

The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the annual report, for example, Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon. The other information as stated above is expected to be made available to us after the date of this auditor's report. Our opinion on the standalone 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 standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. When we read the other information as stated above, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with Governance.

Responsibilities of Management and Those charged with Governance for the Standalone 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 standalone 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 implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors / Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the Going concern basis of accounting unless the Board of Directors / Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibility for the Audit of the Standalone 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 the SAs, we exercise Professional Judgement and maintain Professional Skepticism throughout the audit.

We also;

1. Identify and assess the risks of material misstatement of the standalone 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.
2. 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 Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
4. 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 standalone 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.

5. Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
6. Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.
7. 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.
8. 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 Act, we give in the "Annexure-A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143(3) of the Act, we report that:
We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - a) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books
 - b) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss and the Standalone Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - c) In our opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standards prescribed under Section 133 of the Act read with Companies (Accounts) Rules, 2014.
 - d) On the basis of written representations received from the directors as on March 31, 2023, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023, from being appointed as a director in terms of section 164(2) of the Act.
 - e) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our separate report in "**Annexure B**".
 - f) With respect to the other matters to be included in the Auditor's in the Auditor's report in accordance with the requirement of section 197(16) of the Act, as amended:
In our opinion and to the best of our information and according to explanation given to us, remuneration paid or payable by the company to the directors during the year is in accordance with the section 197 of the Act.
 - 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, as amended, in our opinion and to the best of our information and according to the explanations given to us.
 - i. The Company has disclosed the impact of pending litigation in its standalone financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) The management has represented that, to the best of its knowledge and belief, 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 or entity, 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 (Refer Note 34R to the standalone financial statements)

- (b) The management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, no funds have been received by the Company from any person or entity, 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 what so ever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries (Refer Note 34R to the standalone financial statements); and
 - (c) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v. No dividend declared during the year by the company.
 - vi. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable to the company only with effect from 1 April 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is not applicable.

For Sagar & ASSOCIATES
Chartered Accountants
FRNO: 003510S

B SRINIVASA RAO
Partner
M.No: 202352
UDIN: 23202352BGVSSS8594

Place: Hyderabad
Date : 30.05.2023

Annexure - A to the Auditors' Report

The to in paragraph 1 of Report on Other Legal and Regulatory Requirements of the Independent Auditor's Report of even date to the members of M/S. Tanvi Foods (India) Limited on the Standalone financial statements for the year ended March 31, 2023

- (I)
- a) A. The Company is maintaining proper records showing full particulars, including quantitative details and situation, of Property, Plant and Equipment.
- B. The Company is maintaining proper records showing full particulars Intangible Assets
- b) The Property, Plant and Equipment are physically verified by the Management according to a phased programme designed to cover all the items over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the Property, Plant and Equipment has been physically verified by the Management during the year and no material discrepancies have been noticed on such verification and the same has been properly dealt with the books of accounts.
- c) According to information and explanation given to us and on the records examined by us and based on the examination of the registered sale deeds/transfer deeds, we report that title deeds comprising all the immovable properties of freehold land are held in the name of the company as on balance sheet date.
- d) According to the information and explanations given to us and on the basis of records examined by us, the Company has neither revalued any of its Property, Plant and Equipment nor its Intangible Assets during the year. Accordingly, reporting under clause 3(i)(d) of the Order is not applicable.
- e) Based on the information and explanations furnished to us, no proceedings have been initiated on or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in its standalone financial statements does not arise.
- (ii)
- a) As inventory has been physically verified by the management during the year in our opinion the frequency of such verification is reasonable, and procedures and coverage as followed by management were appropriate. There were no discrepancies of 10% or more in aggregate for each class of Inventory.
- b) During the year the company has been sanctioned working capital limits in excess of Rs.5crores, in aggregate, from banks on the basis of security of current assets. The Company has filed quarterly returns or statements with such banks, which are in agreement with the audited books of account to the standalone financial statements and no significant differences were noted.
- (iii)
- a) The Company has not made any investments, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year, and hence sub-clauses iii (a) to (f) under clause (iii) of the Order are not applicable.
- (iv) According to the information and explanation given to us and on the basis of our examination of the records the Company has not given any loans, or provided any guarantee or security as specified under section 185 of the Companies Act, 2013 and the Company has not provided any guarantee or security as specified under section 186 of the Company.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits form the public. Accordingly, clause 3(v) of the order is not applicable
- (vi) The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013, for the business activities carried out by the Company. Hence reporting under paragraph 3 (vi) of the Order is not applicable.

- (vii) a) According to the information and explanations given to us and on the basis of our examination of the records, Undisputed statutory dues including Provident fund, Employee State Insurance, Income-tax, Sales tax, Value Added Tax, Duty of Customs, Goods and Service tax, Cess have generally been deposited with the appropriate authorities and there have been delays in some cases.

Statement of Arrears of Outstanding Statutory Dues for more than Six months :

Sl. No.	Name of the Statute	Nature of Dues	(INR in Lakhs)
1	Employees Provident Fund and Miscellaneous Provisions Act, 1952	Provident Fund	19.89
2	Employee State Insurance Act, 1948	Employee State insurance	0.13
3	Income Tax Act, 1961	Tax Deducted at Source (TDS)	55.01
	Total		75.03

- c) According to the information and explanations given to us, there are no material statutory dues including Sales tax, Value Added Tax, Duty of Customs, Goods and Service Tax, Cess and any other material statutory due spending for deposit with the appropriate authorities because of any dispute, except as mentioned in Note No.41 of the Standalone Financial Statements
- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the Tax assessments under the Income-tax Act, 1961 as income during the year.
- (ix) a. According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of loans or other borrowings.
b. According to the information and explanations given to us and based on our audit procedures, we report that the Company has not been declared Willful Defaulter by any bank or financial institution or government or any government authority. (Also refer Note 34O to the financial statements)
c. The Company has not taken any term loan during the year and there are no unutilized term loans at the beginning of the year and hence, reporting under clause (ix)© of the Order is not applicable
d. On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company
e. According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries
f. According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries.
- (x) a. The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, Clause (x) (a) of the order is not applicable.
b. The Company has not made any preferential allotment or private placement of shares or convertible debenture (fully or partly or optionally) during the year and hence reporting under clause (x)(b) of the Order is not applicable to Company.
- (xi) a. Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.

- b. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.
- c. According to the information and explanations given to us no whistle blower complaints received by the Company during the year.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company, Accordingly, Clause 3(xii) of the order is not applicable.
- (xiii) In our opinion and according to the information and explanation given to us, the Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under Accounting Standard 18 "Related Party Disclosures" specified under Section 133 of the Act.
- (xiv) a) Based on information and explanations provided to us and our audit procedures, in our opinion, the company has an internal audit system commensurate with the size and nature of its business.
- b) We have considered the internal audit reports of the company issued till date for the period under the audit
- (xv) In our opinion and according to the information and explanations given us, the Company has not entered in to any non-cash transactions with its directors or persons or persons connected to its directors and hence, provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, Clause 3(xvi) (a) of the order is not applicable.
- b) The Company has not conducted non-banking financial/housing finance activities during the year. Accordingly, Clause 3(xvi) (b) of the order is not applicable.
- c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, Clause 3(xvi) (c) of the order is not applicable.
- d) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC, Accordingly, the requirements of Clause 3(xvi) (d) are not applicable.
- (xvii) According to the information and explanations give to us and based on our examination of the records of the Company, the company has not incurred cash losses in the financial year and in the immediately preceding financial year
- (xviii) M/s VNSS & Associates, the statutory auditors of the Company have resigned with effect from 05.12.2022.As informed, there have been no issues objections or concerns raised by the said outgoing auditor
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected date of realization of financial assets and payments of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not Capable of meeting its liabilities existing at the date of balance sheet date. We however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) According to the information and explanations given to us and based on our examination of the records of the Company, the provisions of Section 135 of Companies Act, 2013 are not applicable to the company since company is not meeting the criteria specified therein. Hence, the provisions of Clause 3 (xx) of the Order are not applicable to the Company.

(xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report

For Sagar & ASSOCIATES
Chartered Accountants
FRNO: 003510S

B SRINIVASA RAO
Partner
M.No: 202352
UDIN: 23202352BGVSSS8594

Place: Hyderabad
Date : 30.05.2023

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 **M/s Tanvi Foods (India) Limited** ("the Company") as of 31st March, 2023 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management and Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considered the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by ICAI and the Standards on Auditing, to the extent applicable to an audit of internal financial controls, 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 Standalone 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 Standalone 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 Standalone 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 Standalone 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 2023, 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 ICAI.

For Sagar & ASSOCIATES
Chartered Accountants
FRNO: 003510S

B SRINIVASA RAO
Partner
M.No: 202352
UDIN: 23202352BGVSSS8594

Place: Hyderabad
Date : 30.05.2023

Be kind to
samosas they
too have
fillings inside!



Standalone Balance Sheet as at 31st March, 2023

Particulars	Note No	As at 31.03.2023 Amount In Lakhs	As at 31.03.2022 Amount In Lakhs
I. EQUITY AND LIABILITIES			
Shareholders' funds			
(a) Share capital	3	536.68	536.68
(b) Reserves and surplus	4	2,362.62	2,320.15
(c) Money received against share warrants		-	-
Share application money pending allotment	5	-	-
Non-current liabilities			
(a) Long-term borrowings	6	826.77	982.37
(b) Deferred tax liabilities (net)		28.53	31.82
(c) Other long-term liabilities	7	-	-
(d) Long-term provisions	8	91.93	60.01
Current liabilities			
(a) Short-term borrowings	9	2,982.24	2,297.31
(b) Trade payables	10		
- Total Outstanding dues of Micro Enterprises and Small Enterprises		-	-
- Total Outstanding dues of Creditors other than Micro Enterprises and Small Enterprises		374.79	290.25
(c) Other current liabilities	11	663.60	607.22
(d) Short-term provisions	12	18.40	52.85
TOTAL		7,885.56	7,178.64
II. ASSETS			
Non-current assets			
(a) Property, Plant and Equipment			
(i) Tangible assets	13	481.91	537.81
(ii) Intangible assets			
(iii) Capital work-in-progress		2,010.75	1,857.76
(iv) Intangible assets under development			
(b) Non-current investments	14	118.11	119.41
(c) Long-term loans and advances	15	983.94	782.99
(d) Other Non-Current Assets	16	-	-
Current Assets			
(a) Current investments	17	-	-
(b) Inventories	18	3,822.44	3,595.57
(c) Trade receivables	19	193.16	223.97
(d) Cash and bank balances	20	22.25	27.35
(e) Short-Term loans and advances	21	227.04	22.54
(f) Other Current Assets	22	25.96	11.24
TOTAL		7,885.56	7,178.64
III. Company Information			
Summary of Significant Accounting Policies			
The accompanying notes are an integral part of the financial statements.	3 to 48		

As per my report of even date

For and on behalf of the Board of Directors

For Sagar and Associates
Chartered Accountants
FRN: 003510S

A. Sri Nagaveer
Chairman and MD
DIN : 02589830

Adusumilli Vasavi
Wholetime Director
DIN : 02589803

(B.Srinivasa Rao)
Partner
M.No: 202352
UDIN: 23202352BGVSSS8594

G. Kaur Saluja
Company Secretary

Gangachari Ryali
Chief Financial Officer

Place : Hyderabad
Date : 30th May, 2023

Statement of Profit and Loss for the Period ended 31st March, 2023

Particulars	Note No	For the year ended 31st March, 2023	For the year ended 31st March, 2022
I. Revenue from operations	23	8,052.33	7,954.75
II. Other income	24	6.13	41.57
III. TOTAL REVENUE (I + II)		8,058.46	7,996.32
IV. Expenses:			
(a) Cost of Materials Consumed	25	7,364.98	7,386.78
(b) Purchases of Stock-in-Trade	26	26.32	19.78
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	27	(172.42)	(298.98)
(d) Employee benefit expenses	28	304.10	237.47
(e) Finance costs	29	222.46	232.92
(f) Depreciation and amortization expenses	13	59.47	63.67
(g) Other Expenses	30	195.98	197.26
TOTAL EXPENSES		8,000.88	7,838.90
V. Profit before exceptional & extraordinary items and tax (III - IV)		57.58	157.42
VI. Exceptional items			
VII. Profit before extraordinary items and tax (V-VI)		57.58	157.42
VIII. Extraordinary items			
IX. Profit before tax (VII - VIII)		57.58	157.42
X. Tax expense:		15.11	50.43
Current Tax		18.40	50.44
Previous Year			(2.51)
Deferred Tax		(3.29)	2.50
MAT Credit Entitlement		-	-
XI. Profit for the period from continuing operations (IX - X)		42.47	106.99
Discontinuing Operations			
XII. Profit / (Loss) from discontinuing operations (before tax)			-
XIII. Tax expense of discontinuing operations			-
XIV. Profit / (Loss) from discontinuing operations (after tax)			-
XV. Profit for the Year (XI + XIV)		42.47	106.99
XVI. Earnings per equity share: (Nominal Value Per Share : Rs. 10)			
Basic (Including Extraordinary Items)		0.79	1.99
Diluted (Including Extraordinary Items)		0.79	1.99
Basic (Excluding Extraordinary Items)		0.79	1.99
Diluted (Excluding Extraordinary Items)		0.79	1.99
XVII. Company Information Summary of Significant Accounting Policies The accompanying notes are an integral part of the financial statements.			

As per my report of even date

For and on behalf of the Board of Directors

For Sagar and Associates
Chartered Accountants
FRN: 003510S

A. Sri Nagaveer
Chairman, C.E.O and MD
DIN : 02589830

Adusumilli Vasavi
Wholetime Director
DIN : 02589830

(B.Srinivasa Rao)
Partner
M.No: 202352
UDIN: 23202352BGVSSS8594

G. Kaur Saluja
Company Secretary

Gangachari Ryali
Chief Financial Officer

Place : Hyderabad
Date : 30th May, 2023

Standalone Cash Flow Statement for the year ended 31st March, 2023

Particulars	As at 31.03.2023 Amount In Lakhs	As at 31.03.2022 Amount In Lakhs
A. Cash flow from Operating activities		
Profit before exceptional items and tax	57.58	157.42
Adjustments for :		
Depreciation and Amortisation Expense	59.47	63.67
(Profit) / Loss on sale of fixed assets (net)	(1.59)	(2.19)
(Profit) / Loss on sale of investments (net)	-	-
Miscellaneous Expenditure Written Off	1.53	8.69
Other Income	(6.13)	(41.57)
Effect of Exchange Rate change		
Finance Costs	222.46	232.92
Cash generated from operations before working capital changes	333.32	418.94
Adjustments for working capital changes		
(Increase)/Decrease in Inventories	(226.87)	(321.96)
(Increase)/Decrease in Trade Receivables	30.81	25.78
(Increase)/Decrease in Short term Loans & Advances	(204.50)	30.12
(Increase)/Decrease in Long term Loans & Advances	(200.95)	31.36
Increase/(Decrease) in Trade Payables	84.54	10.08
Increase/(Decrease) in Long term/Short term Provisions	(20.92)	8.97
Increase/(Decrease) in Other current liabilities	56.38	15.18
(Increase)/Decrease in Other Current Assets	(16.25)	(1.74)
Cash generated from Operations	(164.44)	216.73
Direct Taxes paid	-	-
Net Cash from Operating activities	(164.44)	216.73
B. Cash flow from Investing Activities		
Purchase of tangible/intangible assets	(3.56)	(13.63)
Sale proceeds of tangible assets	-	8.00
Other Adjustments to Fixed Assets (Subsidy)	-	-
Other Income	6.13	41.57
Capital Work-in-progress	(152.99)	(171.85)
(Purchase) / Sale of Investments (Net)	2.89	-
	-	-
Cash flow before exceptional items	(147.53)	(135.92)
Exceptional Items	-	-
Net Cash generated from Investment Activities	(147.53)	(135.92)
C. Cash Flow from Financing Activities		
Proceeds from issue of Share Capital/ Share Application Money	-	-
Securities Premium on Equity Share Capital	-	-
Proceeds / (Repayment) from Long Term Borrowings	(155.60)	(126.16)
Proceeds / (Repayment) from Short Term Borrowings	684.94	280.29
Finance Costs	(222.46)	(232.92)
Dividends Paid	-	-
Dividend tax paid	-	-
Effect of Exchange Rate change	-	-
Net cash used in financing activities	306.87	(78.79)
Net (Decrease) / Increase in cash and cash equivalents³ to 30	(5.10)	2.02
Cash and cash equivalents at the beginning of the year	27.35	25.32
Cash and Cash equivalents at the end of the year	22.25	27.35

- The above Cash Flow Statement has been prepared under the Indirect Method as set out in Accounting Standard 3 on Cash Flow Statements notified under section 133 of the Companies Act, 2013.
- Previous Year Figures have been regrouped/ reclassified/ rearranged wherever necessary.

As per my report of even date

For and on behalf of the Board of Directors

For Sagar and Associates
Chartered Accountants
FRN: 003510S

(B.Srinivasa Rao)
Partner
M.No: 202352
UDIN: 23202352BGVSSS8594

A. Sri Nagaveer
Chairman, C.E.O and MD
DIN : 02589830

G. Kaur Saluja
Company Secretary

Adusumilli Vasavi
Wholetime Director
DIN : 02589803

Gangachari Ryali
Chief Financial Officer

Place : Hyderabad
Date : 30th May, 2023

Notes to the Standalone Financial Statements for the period ended 31st March, 2023

Note Nos.

1 General Information:

M/s. Tanvi Foods (India) Limited ("the Company") (CIN:U15433TG2007PLC053406) is engaged in the Manufacturing of Corn Samosa, Spring Roll & Trading of Frozen Foods. The company functioning its business in Vijayawada, Krishna District, Andhra Pradesh and Hyderabad, Telangana. The company running its business in the style of "Frozen Kings" and "Corn Club".

2 Summary of Significant Accounting Policies

2.1 Basis of Accounting ;

These financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis. Pursuant to section 133 of the Companies Act, 2013 read with Rule 7(1) of the Companies (Accounts) Rules, 2014, till the standards of accounting or any addendum thereto are prescribed by Central Government in consultation and recommendation of the National Financial Reporting Authority, the existing Accounting Standards notified under the Companies Act, 1956 shall continue to apply. Consequently, these financial statements have been prepared to comply in all material aspects with the accounting standards notified under Section 211(3C) of the Companies Act, 1956 [Companies (Accounting Standards) Rules, 2006, as amended] and other relevant provisions of the Companies Act, 2013. All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in the Schedule III (Division I) to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current – non-current classification of assets and liabilities.

2.2 Use of Estimates ;

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the result of operations during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

2.3 Tangible Assets and Intangible Assets ;

Tangible Assets are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Cost comprises of the purchase price including import duties and non-refundable taxes, and directly attributable expenses incurred to bring the asset to the location and condition necessary for it to be capable of being operated in the manner intended by management. Subsequent costs related to an item of Property, Plant and Equipment are recognised in the carrying amount of the item if the recognition criteria are met.

Items of Property, Plant and Equipment that have been retired from active use and are held for disposal are stated at the lower of their net carrying amount and net realisable value and are shown separately in the financial statements under the head 'Other current assets'. Any write-down in this regard is recognised immediately in the Statement of Profit and Loss.

An item of Property, Plant and Equipment is derecognised on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising on derecognition is recognised in the Statement of Profit and Loss.

Intangible assets are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses, if any.

2.4 Capital Work-In-Progress

Capital Work-In-Progress is carried at cost, comprising direct cost and related Incidental expenses.

2.5 Depreciation and Amortisation ;

Depreciation on fixed assets is being provided on straight line method at the rates in the manner specified in Schedule II of the Companies Act, 2013. Depreciation on assets sold, scrapped or demolished during the year is being provided at their respective rates up to the date in which such assets are sold, scrapped. Depreciation / Amortisation of Intangibles is in compliance with AS 26 to the extent applicable. The expenditure incurred on Lease Hold premises is depreciated over the Lease period.

2.6 Borrowing Costs ;

Borrowing costs include interest and other costs incurred in connection with borrowing. General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. All other

borrowing costs are recognised in Statement of Profit and Loss in the period in which they are incurred. The same is in compliance with AS-16 to the extent applicable.

2.7 Impairment of Assets ;

An Asset is impaired when the carrying cost of the assets exceeds its recoverable value. An impairment loss is charged when an asset identified as impaired. The impairment loss recognized in prior accounting year is reversed if there has been a change in the estimate of recoverable amount.

2.8 Investments ;

Investments that are readily realisable and are 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 investments. Current investments are carried at cost or fair value, whichever is lower. Long-term investments are carried at cost. However, provision for diminution is made to recognise a decline, other than temporary, in the value of long-term investments, such reduction being determined and made for each investment individually.

2.9 Inventories ;

- i) Inventories are valued at lower of cost or Net Realisable Value.
- ii) Cost of inventories have been computed to include all cost of purchases, cost of conversion and other costs incurred in bringing the inventories to their present location and condition
- iii) The basis of determining cost for various categories of inventories is as follows:
 - a) Stores, Spare parts, Packing material : At Cost
 - b) Raw material : At Cost
 - c) Finished Goods : At lower of cost or net realizable value

2.10 Transactions in Foreign Currency ;

Foreign currency transactions are recorded at the exchange rates prevailing at the date of the transaction. Monetary foreign currency assets and liabilities are translated into Indian rupees at the exchange rate prevailing at the balance sheet date. All exchange differences are dealt with in Profit and Loss Account. In the case of assets and liabilities covered by Forward contracts, the difference between the exchange rate at the inception of forward exchange contract and the forward rate specified in the contract is amortised and recognized in the statement of profit and loss over the period of the contract. Premium or discount on foreign exchange forward contract are amortised and recognized in the statement of profit and loss over the period of the contract. The same is in compliance with AS-11 to the extent applicable.

2.11 Revenue Recognition ;

i) Sale of Goods:

Sales are recognised when the significant risks and rewards of ownership in the goods are transferred to the buyer as per the terms of the contract, which coincides with the delivery of goods and are recognised net of trade discounts, rebates, sales taxes and excise duties.

ii) Other Income:

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

Dividend: Dividend income is recognised when the right to receive dividend is established.

Other revenue : Other Revenue is recognized only when it is reasonably certain that the ultimate collection will be made. The same is in compliance with AS-9 to the extent applicable.

2.12 Retirement and other employee benefits (AS 15);

Defined Contribution Plan : The company makes defined contribution to Provident Fund, which are recognized in the Profit and Loss Account on accrual basis.

Defined Benefit Plan : The company's liability under Payment of Gratuity Act is determined on the basis of actuarial valuation provisional made at the end of financial year. Provision for leave entitlement accounted on accrual basis at the end of the financial year.

2.13 Current and Deferred Tax ;

Tax expense for the period, comprising current tax and deferred tax, are included in the determination of the net profit or loss for the period. Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the prevailing taxation laws.

Deferred tax is recognised for all the timing differences, subject to the consideration of prudence in respect of deferred tax assets. Deferred tax assets are recognised and carried forward only to the extent that there is a

reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date. In situations, where the Company has unabsorbed depreciation or carry forward losses under tax laws, all deferred tax assets are recognised only to the extent that there is virtual certainty supported by convincing evidence that they can be realised against future taxable profits. At each Balance Sheet date, the Company re-assesses unrecognised deferred tax assets, if any.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis. Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off assets against liabilities representing current tax and where the deferred tax assets and the deferred tax liabilities relate to taxes on income levied by the same governing taxation laws.

Minimum Alternate Tax (MAT) credit is recognised as an asset only when and to the extent there is convincing evidence that the company will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the Company will pay normal income tax during the specified period.

2.14 Provisions and Contingent Liabilities ;

Provisions: Provisions are recognised when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance sheet date and are not discounted to its present value.

Contingent Liabilities: Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Contingent Assets are neither recognized nor disclosed in the financial statements. The same is in compliance with AS-29 to the extent applicable.

2.15 Leases ;

Operating Lease payments are recognized as an expense in the statement of profit and loss as per the terms of the agreements which are representative of the time pattern of the user's benefits.

2.16 Cash flow Statement ;

The Cash Flow Statement is prepared by indirect method set in Accounting Standard 3 on Cash flow Statement and presents the cash flows by operating, investing and finance activities of the company. Cash and Cash equivalents presented in cash flow statement consist of cash in hand, cheques on hand and bank balances.

2.17 Earnings per share ;

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the Company's earnings per share is the net profit for the period after deducting preference dividends and any attributable tax thereto for the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

2.18 Contingencies and events occurring after the balance sheet date ;

All contingencies and events occurring after the balance sheet date which have a material effect on the financial position of the company are considered for preparing the financial statements.

2.19 Government Grants ;

- i) Government grants are recognised when there is reasonable assurance that the Group will comply with the conditions attached to them and the grants will be received.
- ii) Government grants whose primary condition is that the Group should purchase, construct or otherwise acquire capital assets are presented by deducting them from the carrying value of the assets. The grant is recognised as income over the life of a depreciable asset by way of a reduced depreciation charge.
- iii) Other government grants are recognised as income over the periods necessary to match them with the costs for which they are intended to compensate, on a systematic and rational basis.

2.20 Extra-ordinary and Exceptional items & Changes in Policies ;

All the extra ordinary and prior period items of Income and expenses are separately disclosed in the statement of Profit and Loss account in the manner such that it's impact on the current profit or loss can be perceived. If there has been any change in the Company's accounting policies or accounting estimate so as to have material impact on the current year profit/loss or that of later periods the same would be disclosed as part of notes to accounts. All the items of Income and Expenses from ordinary activities with such size and nature such that they become relevant to explain the performance of the company have been disclosed separately. The same is in compliance with AS-5 to the extent applicable.

Notes forming part of Standalone Financial Statements As At 31.03.2023

Note No: 3 Share Capital

S. No.	Particulars	As at 31.03.2023 Amount In Lakhs.		As at 31.03.2022 Amount In Lakhs.	
		Number	Amount	Number	Amount
(i)	Authorised Equity Shares of Rs. 10/- each with Voting Rights	65,00,000	650.00	65,00,000	650.00
(ii)	Issued, Subscribed and Paid up Equity Shares of Rs. 10/- each fully paid up with Voting Rights	53,66,775	536.68	53,66,775	536.68
	Total	53,66,775	536.68	53,66,775	536.68

(a) Reconciliation of number of shares:

S. No.	Particulars	As at 31.03.2023 Amount In Lakhs.		As at 31.03.2022 Amount In Lakhs.	
		Number	Amount	Number	Amount
1	Equity Shares outstanding at the beginning of the year	53,66,775	536.68	53,66,775	536.68
2	Equity Shares Issued during the year	-	-	-	-
3	Equity Shares bought back during the year	-	-	-	-
4	Equity Shares outstanding at the end of the year	53,66,775	536.68	53,66,775	536.68

(b) Rights, preferences and restrictions attached to shares:

The company has one class of equity shares having a par value of Rs. 10/- each. Each shareholder is eligible for one vote per share held. The dividend proposed by the board of directors, if any, is subject to the approval of the shareholders in the ensuing Annual General Meeting except in the case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to their shareholding.

(c) Details of shares held by Shareholders holding more than 5 % of the shares in the company:

S. No.	Class of shares / Name of shareholder	As at 31.03.2023		As at 31.03.2022	
		No. of Shares held	% of Holding	No. of Shares held	% of Holding
	<u>Equity Shares with Voting Rights</u>				
1	Adusumilli Sri Nagaveer	24,38,701	45.44%	24,38,701	45.44%
2	Adusumilli Vasavi	3,38,038	6.30%	3,38,038	6.30%
3	Kesara Charita	3,04,000	5.66%	3,04,000	5.66%
	TOTAL	30,80,739	57.40%	30,80,739	57.40%

(d) Details of shares held by Promoters of the company:

S. No.	Class of shares / Name of shareholder	As at 31.03.2023		As at 31.03.2022	
		No. of Shares held	% of Holding	No. of Shares held	% of Holding
	<u>Equity Shares with Voting Rights</u>				
1	Adusumilli Sri Nagaveer	24,38,701	45.44%	24,38,701	45.44%
2	Adusumilli Vasavi	3,38,038	6.30%	3,38,038	6.30%
3	Adusumilli Sarat Chandra Babu	2,00,000	3.73%	2,00,000	3.73%
4	Adusumilli Sarada	1,00,000	1.86%	1,00,000	1.86%
5	Sreedevi Polavarapu	2,000	0.04%	2,000	0.04%
	TOTAL	30,78,739	57.37%	30,78,739	57.37%

(e) Aggregate number and class of shares allotted as fully paid up for consideration other than cash, bonus shares and shares bought back for the period of 5 years immediately preceding the Balance Sheet date

S. No.	Particulars	As at 31.03.2023		As at 31.03.2022	
		No. of Shares issued	Amount In Lakhs	No. of Shares issued	Amount In Lakhs
1	Paturi Sarada*	2,20,013	22.00	2,20,013	22.00
2	Mikkilineni Sravanthi*	2,20,013	22.00	2,20,013	22.00
3	Adusumilli Sarat Chandra Babu	2,52,711	25.27	2,52,711	25.27
4	Adusumilli Sarada	2,038	0.20	2,038	0.20

* 4,40,026/- Equity Shares issued on account of Acquisition of Polarcube Cold Storage Solutions Pvt. Ltd in 2015-16

** 2,54,749/- Equity Shares issued on account of Acquisition of Squarepeg Distribution Services Pvt. Ltd. in 2015-16

4. Note: Reserves & Surplus

Note No.	Particulars	As at 31.03.2023 Amount In Lakhs.	As at 31.03.2022 Amount In Lakhs.
4	Note: Reserves & Surplus		
	Securities Premium		
	Balance as at the beginning of the year	1,259.63	1,259.63
	Add: Premium on shares issued during the year	-	-
	Less : Utilised during the year	-	-
	Balance as at the end of the year	1,259.63	1,259.63
	Surplus in the Statement of Profit and Loss		
	Balance as at the beginning of the year	1,060.52	953.52
	(+) Net Profit for the current year	42.47	106.99
	(+) Transfer from Reserves*	-	-
	(+) Capital subsidy	-	-
	(-) Net Loss for the current year	-	-
	(-) Proposed Dividends	-	-
	(-) Interim Dividends	-	-
Balance as at the end of the year	1,102.98	1,060.52	
Total	2,362.62	2,320.15	

5. Note: Share Application money pending allotment

Note No.	Particulars	As at 31.03.2023 Amount In Lakhs.	As at 31.03.2022 Amount In Lakhs.
5	Note: Share Application money pending allotment	-	-
		-	-

6. Note: Long Term Borrowings

Note No.	Particulars	As at 31.03.2023 Amount In Lakhs.	As at 31.03.2022 Amount In Lakhs.
6	Note: Long Term Borrowings Secured		
	a) Term Loans *		
	i) From Banks	1,026.77	1,195.93
	The amount represents repayment due in next 12 months classified under head "Short Term Borrowings"	200.00	225.93
		826.77	969.99
	b) Vehicle Loans **		
	i) From Banks	-	5.72
	The amount represents repayment due for the current period and in next 12 months classified under head "Short Term Borrowings"	-	5.72
		-	-
	ii) From NBFC's	2.15	8.05
	The amount represents repayment due for the current period and in next 12 months classified under head "Short Term Borrowings"	2.15	5.94
		-	2.11
	Total Secured Loans	826.77	972.11
	Unsecured		
Business Loans ***			
i) From Banks	-	29.07	
The amount represents repayment due for the current period and in next 12 months classified under head "Short Term Borrowings"	-	21.82	
	-	7.26	
ii) From NBFC's	19.43	42.09	
The amount represents repayment due for the current period and in next 12 months classified under head "Short Term Borrowings"	19.43	39.08	
	-	3.01	
Loans from Others	-	-	
Total Un-Secured Loans	-	10.27	
	826.77	982.37	

* Term Loans are secured against Fixed Assets of the Company, both present and future. (for details Refer Note No 40)

** Vehicles loans are secured by hypothecation of vehicles financed by respective banks. (for details Refer Note No. 40)

*** The Company availed Unsecured Business Loans from Banking & Non Banking Financial Institutions (for Details Refer Note No. 40)

7. Note: Other Long Term Liabilities

Note No.	Particulars	As at 31.03.2023 Amount In Lakhs.	As at 31.03.2022 Amount In Lakhs.
7	Note: Other Long Term Liabilities		
	Other Liabilities	-	-
		-	-

8. Note: Long Term Provisions

Note No.	Particulars	As at 31.03.2023 Amount In Lakhs.	As at 31.03.2022 Amount In Lakhs.
8	Note: Long Term Provisions		
	Provision for Gratuity *	42.64	36.72
	Provision for Taxes	49.30	23.29
	Provisions - Others	-	-
	91.93	60.01	

* Provision made as per the actuarial valuation dt. 26.05.2022 (For details Refer Note No.42)

9. Note: Short Term Borrowings

Note No.	Particulars	As at 31.03.2023 Amount In Lakhs.	As at 31.03.2022 Amount In Lakhs.
9	* Provision made as per the actuarial valuation dt. 26.05.2022 (For details Refer Note No.42)		
	Note: Short Term Borrowings		
	Secured		
	Loans repayable on demand from Banks *	1,058.73	1,019.98
	Current Maturities of Long Term Debt (Refer Note No.6)		-
	a) Term Loans		-
	From Banks	200.00	225.93
	b) Vehicle Loans		
	From Banks	-	5.72
	From NBFC's	2.15	5.94
	Unsecured		
	Loans and Advances from Related Parties **	1,032.29	768.28
	Other Loans and Advances ***	669.64	210.56
<u>Current Maturities of Long Term Debt (Refer Note No.6)</u>			
c) Business Loans			
From Banks	-	21.82	
From NBFC's	19.43	39.08	
	2,982.24	2,297.31	

* Working Capital loans are secured by hypothecation of Stocks & Receivables (present & future) of the Company (For details Refer Note No. 40)

** Loans from Related parties carry "Nil" rate of Interest and are repayable on demand

*** The Company has borrowed Un-secured loans from others that carry interest at 18% p.a and are repayable on mutually agreed terms and conditions. The loan has been guaranteed by Key Managerial Person of the company.

10. Note: Trade Payables

Note No.	Particulars	As at 31.03.2023 Amount In Lakhs.	As at 31.03.2022 Amount In Lakhs.
10	Note: Trade Payables		
	- Total Outstanding dues of Micro Enterprises and Small Enterprises	-	-
	Total Outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	374.79	290.25
		374.79	290.25
	* The details of amounts outstanding to Micro, Small and Medium Enterprises based on available information with the company is as under:		
	- Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
	- Interest due to suppliers registered under the MSMED Act and remaining unpaid as the year end	-	-
	- Principal amounts paid to Suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
	- Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
	- Interest paid under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
	- Interest due and payable towards suppliers registered under MSMED Act, for payments already made	-	-
	- Further Interest remaining due and payable for earlier years	-	-
	The above information regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the company.		
	This has been relied upon by the auditors.		

11. Note: Other Current Liabilities

Note No.	Particulars	As at 31.03.2023 Amount In Lakhs.	As at 31.03.2022 Amount In Lakhs.
11	Note: Other Current Liabilities		
	Interest Accrued and Due on Borrowings **	-	10
	Interest Accrued But not Due on Borrowings ***	0.01	0.64
	Advances received from Customers	32.24	32.58
	Other Payables****	631.35	564.06
		663.60	607.22
	<u>** Interest Accrued and Due on Borrowings Consists of:</u>		
	On Working Capital Loan	-	9.94
	On Business and Vehicle Loans	-	-
	<u>*** Interest Accrued But not Due on Borrowings consists of:</u>		
	On Business Loans	-	0.62
On Vehicle Loans	0.01	0.02	
<u>**** Other Payables include</u>			
Statutory Liabilities	106.60	65.24	
Rent Creditors	45.08	127.63	
Expenses Payable	333.66	228.45	
Creditors for Capital Works	21.01	17.75	
Deferred Government Grants #	125.00	125.00	

The company received government grants in the nature of subsidy (Grant-in-aid) from Andhra Pradesh Food Processing Society for setting up "Ready to cook foods made of corn". During the year, the company received first installment of subsidy (Grant-in-aid) of Rs 1,25,00,000/- under AP Food Processing Policy 2018-19 and same is utilised to purchase Property, plant and equipment.

The deferred government grant will be recognised in statement of profit and loss over the period in proportion in which depreciation expense on the assets is recognised.

12. Note: Short Term Provisions

Note No.	Particulars	As at 31.03.2023 Amount In Lakhs.	As at 31.03.2022 Amount In Lakhs.
12	Note: Short Term Provisions		
	Provisions for Employee Benefits	-	-
	Provision for Gratuity	-	2.41
	Provisions - Others:	-	-
	Provision for Taxes - Current Year	18.40	50.44
	Provision for Taxes - Previous Year	-	-
	18.40	52.85	

13. Property, Plant & Equipment

S. No.	Particulars	Gross Block									Balance As At 31.03.2023 10= 1+2-3+4-5 +6-7+8-9
		1 Balance As At 01.04.2022	2 Additions	3 Disposals	4 Acquisitions through business combinations	5 Reclassified as held for sale	6 Revaluation increase	7 Effect of foreign exchange differences	8 Borrowing cost capitalised	9 Other Adj.	
A	Tangible assets :										
(a)	Computers & Peripherals										
	Owned	31.49	2.70	-	-	-	-	-	-	-	34.19
	Taken under finance lease	-	-	-	-	-	-	-	-	-	-
	Given under operating lease	-	-	-	-	-	-	-	-	-	-
(b)	Furniture and Fixtures										
	Owned	40.13	0.11	-	-	-	-	-	-	-	40.24
	Taken under finance lease	-	-	-	-	-	-	-	-	-	-
	Given under operating lease	-	-	-	-	-	-	-	-	-	-
(c)	Plant & Machinery										
	Owned	447.75	0.37	-	-	-	-	-	-	-	448.13
	Taken under finance lease	-	-	-	-	-	-	-	-	-	-
	Given under operating lease	-	-	-	-	-	-	-	-	-	-
(d)	Office Equipment										
	Owned	15.91	0.38	-	-	-	-	-	-	-	16.28
	Taken under finance lease	-	-	-	-	-	-	-	-	-	-
	Given under operating lease	-	-	-	-	-	-	-	-	-	-
(e)	Vehicles										
	Owned	215.11	-	-	-	-	-	-	-	-	215.11
	Taken under finance lease	-	-	-	-	-	-	-	-	-	-
	Given under operating lease	94.45	-	-	-	-	-	-	-	-	94.45
(f)	Civil Structures										
	Owned	103.28	-	-	-	-	-	-	-	-	103.28
	Taken under finance lease	-	-	-	-	-	-	-	-	-	-
	Given under operating lease	-	-	-	-	-	-	-	-	-	-
(g)	Land										
	Owned	93.58	-	-	-	-	-	-	-	-	93.58
	Taken under finance lease	-	-	-	-	-	-	-	-	-	-
	Given under operating lease	-	-	-	-	-	-	-	-	-	-
	Total (A)	1,041.70	3.56	-	-	-	-	-	-	-	1,045.26
	Previous Year	(1,078.62)	(13.63)	(50.56)	-	-	-	-	-	-	(1,041.70)
B	Intangible assets										
	Total (B)	-	-	-	-	-	-	-	-	-	-
	Previous Year	-	-	-	-	-	-	-	-	-	-
	Grand Total (A + B)	1,041.70	3.56	-	-	-	-	-	-	-	1,045.26

S. No.	Particulars	Accumulated depreciation and impairment										Net Block	
		Balance As At 01.04.2022	Depreciation/ amortisation expense for the year	Eliminated on disposal of assets	Adj. due to Change of Accounting policy (i.e from WDV to SLM)	Impairment losses recognised in Statement of Profit and Loss	Reversal of impairment losses recognised in Statement of Profit and Loss	Other Adj.	Balance As At 31.03.2023	Balance As At 31.03.2023	Balance As At 31.03.2022		
		11	12	13	14	15	16	17	18=sum(11:17)	19= (10-18)	20= (1 - 11)		
A	Tangible assets :												
(a)	Computers & Peripherals												
	Owned	26.09	2.63	-	-	-	-	-	28.72	5.47	5.40		
	Taken under finance lease	-	-	-	-	-	-	-	-	-	-		
	Given under operating lease	-	-	-	-	-	-	-	-	-	-		
(b)	Furniture and Fixtures												
	Owned	23.01	2.85	-	-	-	-	-	25.87	14.38	17.12		
	Taken under finance lease	-	-	-	-	-	-	-	-	-	-		
	Given under operating lease	-	-	-	-	-	-	-	-	-	-		
(c)	Plant & Machinery												
	Owned	226.78	30.55	-	-	-	-	-	257.32	190.80	220.98		
	Taken under finance lease	-	-	-	-	-	-	-	-	-	-		
	Given under operating lease	-	-	-	-	-	-	-	-	-	-		
(d)	Office Equipment												
	Owned	13.39	1.05	-	-	-	-	-	14.44	1.84	2.52		
	Taken under finance lease	-	-	-	-	-	-	-	-	-	-		
	Given under operating lease	-	-	-	-	-	-	-	-	-	-		
(e)	Vehicles												
	Owned	126.06	19.01	-	-	-	-	-	145.07	70.04	89.05		
	Taken under finance lease	-	-	-	-	-	-	-	-	-	-		
	Given under operating lease	73.25	0.10	-	-	-	-	-	73.35	2.10	21.20		
(f)	Civil Structures												
	Owned	15.31	3.27	-	-	-	-	-	18.58	84.70	87.97		
	Taken under finance lease	-	-	-	-	-	-	-	-	-	-		
	Given under operating lease	-	-	-	-	-	-	-	-	-	-		
(g)	Land												
	Owned	-	-	-	-	-	-	-	-	93.58	93.58		
	Taken under finance lease	-	-	-	-	-	-	-	-	-	-		
	Given under operating lease	-	-	-	-	-	-	-	-	-	-		
	Total (A)	503.89	59.47	-	-	-	-	-	563.35	481.91	537.81		
	Previous Year	(484.97)	(63.67)	(44.75)	-	-	-	-	(503.89)	(537.81)	(593.66)		
B	Intangible assets												
	Total (B)	-	-	-	-	-	-	-	-	-	-		
	Previous Year	-	-	-	-	-	-	-	-	-	-		
C	Capital Work in Progress												
	Total (C)	-	-	-	-	-	-	-	-	-	-		
	Previous Year	-	-	-	-	-	-	-	-	-	-		
	Grand Total (A+B+C)	503.89	59.47	-	-	-	-	-	563.35	2,492.66	2,395.58		

14. Note : Non-current investments

Note No.	Particulars	As at 31.03.2023 Amount In Lakhs.	As at 31.03.2022 Amount In Lakhs.
14	Note : Non-current investments		
	Long Term Investments - at cost		
	(a) Trade Investments	-	-
	(b) Other Investments	-	-
	Quoted	-	-
	Unquoted	-	-
	Investments in equity instruments of subsidiaries	-	-
	4,45,000 Equity Shares of Polarcube Cold Storage Solutions (P) Ltd. of Rs.10/- each fully paid up	74.80	74.80
	2,67,000 Equity Shares of Sqaurepeg Distribuion Services (P) Ltd. of Rs.10/- each fully paid up	43.31	43.31
	Government and Trust Securities :	-	-
	2.75% Sovereign Gold Bonds Feb 2024 (TR - II) (50 Grams at a Face Value of Rs. 2,600 per gram)	-	1.30
		118.11	119.41
	Aggregate Amount of quoted Investments	-	1.30
	Market Value of Quoted Investments	-	2.50
	Aggregate Amount of Unquoted Investments	-	118.11
	Aggregate provision for diminution in value of Investments	-	-

15. Note: Long Term Loans & Advances

Note No.	Particulars	As at 31.03.2023 Amount In Lakhs.	As at 31.03.2022 Amount In Lakhs.
15	Note: Long Term Loans & Advances	-	-
	(a) Capital Advances	-	-
	Secured, considered good	-	-
	Unsecured, considered good	921.14	720.53
	Doubtful	-	-
	(b) Security Deposits	-	-
	Secured, considered good	-	-
	Unsecured, considered good	-	-
	Rent Deposit	11.64	11.30
	Other Deposits	1.57	1.57
	(c) Loans & Advances to related parties	-	-
	(d) Loans & Advances to Employees	-	-
	(e) Prepaid Expenses	-	-
	(f) Balances with Government Authorities	-	-
	Advance Income Tax (Unsecured, Considered good)	5.55	5.55
	MAT Credit Entitlement	44.04	44.04
	(g) Other Loans & Advances	-	-
	Secured, considered good	-	-
	Unsecured, considered good	-	-
	(h) Doubtful	-	-
		193.16	782.99
	Less: Provision for other doubtful loans & advances	-	-
		193.16	782.99
	* MAT Credit entitlement has been brought in to books and it represents previous years.	-	-
	Note: Long Term Loans & Advances include amounts due from	-	-
	Directors - (Rent Deposit)	-	0.30
	Other Officers of company	-	-
	Firms in which any director is a partner	-	-
	Private companies in which any director is a director or member	-	-

16. Note: Other Non-Current Assets

Note No.	Particulars	As at 31.03.2023 Amount In Lakhs.	As at 31.03.2022 Amount In Lakhs.
16	Note: Other Non-Current Assets		
	(a) Long-term trade receivables	-	-
	(b) Unamortised expenses (to the extent not written off or not adj.)	-	-
	(c) Accruals	-	-
	(d) Other Non-current Assets	-	-
		-	-
17	Note: Current Investments		
	Short Term investments - at cost		
	(a) Trade Investments		
	(b) Other Investments (Investments in shares)		
	Quoted	-	-
	Un Quoted	-	-
		-	-
18	Note: Inventories:		
	(a) Raw materials	156.58	102.14
	Goods-in-transit	-	-
	(b) Work-in-progress	31.72	17.67
	Goods-in-transit	-	-
	(c) Finished goods / Stock in Trade	3,634.14	3,475.76
	Goods-in-transit	-	-
	(d) Stores and spares	-	-
	Goods-in-transit	-	-
	(e) Loose tools	-	-
	Goods-in-transit	-	-
	(f) Others (Specify nature)	-	-
	Goods-in-transit	-	-
		3,822.44	3,595.57
	* Mode of valuation:		
	As per Accounting Policy Ref. No. 2.9		
19	Note: Trade Receivables		
	Secured, considered good		
	- Outstanding for a period exceeding six months from the date they were due for payment	-	-
	- Others	-	-
	Unsecured, considered good		
	- Outstanding for a period exceeding six months from the date they were due for payment	-	3.05
	- Others	193.16	220.93
	Unsecured Considered Doubtful		
	- Outstanding for a period exceeding six months from the date they were due for payment	-	-
	- Others	-	-
		223.97	223.97
	Less: Provision for doubtful trade receivables	-	-
		223.97	223.97
	Trade receivables include debts due from:		
	Directors	-	-
	Firms in which any Director / KMP is interested (M/s Sri Sai Agencies, Proprietorship)	-	-
	Other officers of the Company	-	-
	Private companies in which any director is a director or member (give details per company)	-	118.91
	Wholly Owned Subsidiaries	-	-

20. Note: Cash and Bank Balances

Note No.	Particulars	As at 31.03.2023 Amount in Lakhs.	As at 31.03.2022 Amount in Lakhs.
20	Note: Cash and Bank Balances		
	(a) Cash and Cash Equivalents		
	(i) Balances with banks;	-	-
	- In Current Accounts	20.70	1.45
	(ii) Cheques, drafts on hand	-	-
	(iii) Cash on hand	1.54	25.90
	(b) Other Bank balances	-	-
	- In Deposit Accounts	-	-
		22.25	27.35
21	Note: Short Term Loans & Advances		
	(a) Loans & Advances to related parties	-	-
	(b) Security deposits	-	-
	(c) Loans and advances to employees	-	-
	Secured, considered good	-	-
	Unsecured, considered good	57.00	-
	Doubtful	-	-
	(d) Prepaid expenses - Unsecured, considered good *	4.82	9.44
	(e) Balances with government authorities	-	-
	Unsecured, considered good	-	-
	Advance Tax and TDS **	2.08	1.90
	(f) Inter-corporate deposits	-	-
	(g) MAT Credit entitlement - Unsecured, considered good ***	-	-
	(h) Other Loans & Advances ****	-	-
	Secured, considered good	-	-
	Unsecured, considered good	163.14	11.21
	Doubtful	-	-
		227.04	22.54
	Less: Provision for other doubtful loans and advances	-	-
		227.04	22.54
	* "Prepaid Expenses" pertains to Insurance, Annual Maintenance Contracts.	-	-
	** Other Loans & Advances includes	-	-
	Advances to Suppliers	48.46	5.88
	Advance for Expenses	64.35	4.31
	Other Advances	50.33	1.02
	Note: Short Term Loans & Advances include amounts due from	-	-
	Directors	31.26	-
	Other Officers of company	19.00	-
	Firms in which any director is a partner	-	-
	Private companies in which any director is a director or member	-	-
22.	Note: Other Current Assets		
	(a) Unbilled revenue	-	-
	(b) Unamortised expenses	-	1.53
	(c) Accruals	-	-
	(d) Other Current Assets	25.96	9.71
		25.96	11.24
	Note: Other Current Assets include amounts due from		
	Directors	-	-
	Other Officers of company	-	-
	Firms in which any director is a partner	-	-
	Private companies in which any director is a director or member	-	-
	Wholly Owned Subsidiaries	-	-

Note No.	Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
23	Note: Revenue from operations		
	Sales - Manufacturing and Processing	8,020.01	7,932.98
	Sales - Trading	32.32	21.77
		8,052.33	7,954.75
	Sale of Goods under broad heads;		
	- Frozen Products	7,082.55	7,172.62
	- Other Traded Products	32.32	35.40
	- Corn Samosa	406.01	449.97
	- Corn Spring Roll	189.88	174.54
	- Corn Kernals and Other Misc.	341.57	122.21
	8,052.33	7,954.75	
24	Note: Other income		
	Corp. Office Sub-Let Income	-	-
	Income through hiring of Vehicles	-	11.97
	Other Income	4.55	27.41
	Profit on sale of Asset / Investment	1.59	2.19
	6.13	41.57	
25.	Note: Cost of Materials Consumed		
	Raw Material Consumed		
	Opening Inventory	102.14	79.16
	Add: Purchases (Net)	7,347.45	7,333.78
	Less: Inventory at the end of the year	156.58	102.14
	Cost of Raw Materials Consumed during the year	7,293.00	7,310.81
	Add : Direct Expenses	71.97	75.97
	Total	7,364.98	7,386.78
26.	Note: Purchase of Stock -in- Trade		
	Purchase - Stock in Trade	26.32	19.78
		26.32	19.78
27.	Note: Changes in inventories of Finished goods, Work-in-progress and Stock-in-trade		
	Inventories at the end of the year:		
	Finished Goods / Stock in Trade	3,634.14	3,475.76
	Work in Progress	31.72	17.67
		3,665.86	3,493.44
	Inventories at the beginning of the year:		
	Finished Goods / Stock in Trade	3,475.76	3,179.13
	Work in Progress	17.67	15.32
		3,493.44	3,194.45
	Net increase / (decrease)	172.42	298.98

Note No.	Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
28	Note: Employee benefit expenses		
	Salaries and Wages	225.97	190.61
	Directors Remuneration	45.56	23.00
	Contribution to provident and other funds *	18.56	18.71
	Staff Welfare Expenses	14.01	5.14
		-	-
		304.10	237.47
	* Includes contribution to Employee Provident fund, Employee State Insurance and Gratuity. For Details on Gratuity refer Note 42.		
29	Note: Finance costs		
	Interest Expense		
	Interest	221.28	211.61
	Interest on others *	1.18	11.78
	Other Borrowing Costs:	-	-
	Loan Processing Charges	-	9.52
		222.46	232.92
	* includes Interest on TDS, Income Tax and GST		
30	Note: Other Expenses		
	Administrative Expenses:		
	Administrative Expenses	6.31	5.40
	Audit Fee	3.75	3.75
	Bad Debts	-	9.54
	Bank charges	2.22	3.26
	Consultancy Fee	3.85	3.53
	Donations	0.11	0.14
	Electricity Charges	29.22	26.73
	Fuel Expenses	15.45	23.26
	Insurance Expenses	0.69	0.10
	Miscellaneous Expenses	1.69	1.10
	Net, Cable & News Paper Bill	0.03	0.04
	Office Maintenance	2.02	3.80
	Postage & Telegrams	-	0.11
	Printing & Stationery	4.19	3.54
	Rent Expenses	42.81	47.40
	Repairs & Maintenance	9.27	13.16
	Royalty Expenses	2.40	2.00
	Stock Insurance	3.67	4.09
	Taxes & Licences	16.16	6.39
	Telephone & Internet Charges	1.62	1.60
	Travelling, Boarding & Conveyance	2.10	1.91
	Vehicle Insurance	2.84	2.96
	Vehicle Maintenance	5.53	9.03
	Website Design Charges	4.80	2.40
		-	-
	Miscellaneous Expenses Written off	1.53	8.69
	Selling & Distribution Expenses	-	-
	Advertising & Marketing Expenses	0.30	2.55
	Business Promotion	0.13	0.77
	Counter Expenses	1.06	0.11
	Transportation Charges	32.21	9.91
		195.98	197.26
31	Note: Auditors Remuneration		
	Payments to Auditors comprises:		
	As Auditors - Statutory Audit	3.00	3.00
	For taxation matters	0.75	0.75
	For company law matters	-	-
	For management services	-	-
	For other services	-	-
	Reimbursement of Expenses	-	-

Note No:	Particulars	As at 31.03.2023 Amount In Lakhs.	As at 31.03.2022 Amount In Rs.
32	Note: Deferred Tax Liability / (Deferred Tax Asset) (Net)	-	-
	Deferred Tax Liability on account of	-	-
	i) Depreciation and Amortisation	(1.89)	4.29
	ii) Miscellaneous expenditure written off	(0.43)	0.00
	Total	(2.31)	4.29
	Deferred Tax Assets on account of	-	-
	i) Gratuity	0.98	1.80
	ii) Professional Tax	-	-
	Total	0.98	1.80
	Net Deferred Tax Liability	(3.29)	2.50

33 Note: Related Party Disclosures

S.No.	Name of the Related Party	Nature of Relationship
1	Sri. A. Sri Nagaveer	Key Managerial Personnel
2	Smt. A. Vasavi	Key Managerial Personnel
3	Sri. A. Sarat Chandra Babu	Key Managerial Personnel
4	Smt. A. Sarada	Key Managerial Personnel
5	Smt. K. Charita	Key Managerial Personnel (Appointed as ED w.e.f. 14.02.2022)
6	Mr. Avneet Singh Kohli	Key Managerial Personnel (Resigned as CS w.e.f. 10.11.2020)
7	Mr. Soumith Kumar Sikinderpurkar	Key Managerial Personnel (Appointed as CS w.e.f. 09.09.2021 and resigned on 30.05.2022)
8	Mr. Marredupally Srinivasa Reddy	Key Managerial Personnel (Resigned as CFO w.e.f. 05.04.2021)
9	Ms. Roselyn Villuri	Key Managerial Personnel (Resigned as CFO w.e.f. 10.11.2021)
10	Mr. Rudragiri Reddy	Key Managerial Personnel (Appointed as CFO w.e.f. 11.11.2021 and resigned on 14.02.2022)
11	Mr. R. Ganga chari	Key managerial Personnel (Appointed as CFO w.e.f.)
12	M/s Squarepeg Distribution Services Pvt Ltd	Wholly Owned Subsidiary
13	M/s Polar Cube Cold Storage Solutions Pvt Ltd	Wholly Owned Subsidiary
14	M/s Sri Sai Agencies (Prop. A Sri Nagaveer)	Enterprise over which Directors having Significant Influence (EDS)
15	M/s. Novica Foods Private Limited	Enterprise over which Directors having Significant Influence (EDS)
16	M/s. Brango Foods India Private Limited	Enterprise over which Directors having Significant Influence (EDS)

Transactions with Related Parties:

S. No.	Nature of Transaction	FY 2022-23				FY 2021-22			
		KMP	EDS	Subsidiary	Total	KMP	EDS	Subsidiary	Total
1	Remuneration / Fees to Directors	30.50	-	-	-	23.00	-	-	23.00
2	Salary	51.94	-	-	-	63.72	-	-	63.72
3	Rent (Expenses)	18.38	-	-	-	12.57	-	-	12.57
4	Royalty (Expenses)	-	2.40	-	-	-	2.00	-	2.00
5	Freezer Placing Expenses	-	-	2.00	-	-	-	6.00	6.00
6	Vehicle Hire Charges (Income)	-	-	-	-	-	-	-	-
7	Purchases	-	113.45	-	-	-	48.35	-	48.35
8	Sale	-	11.82	-	-	-	9.21	-	9.21
9	Transport Charges-	-	-	-	-	-	-	-	-
10	Rent Deposit	-	-	-	-	-	-	-	-
10	Unsecured Loans (Received)	2,342.25	-	-	-	672.83	-	-	672.83
11	Sale of Vehicles	-	-	-	-	-	-	-	-
11	Acquisition of Equity Shares of M/s Squarepeg Distribution Services (P) Ltd.	-	-	-	-	-	-	-	-
11	Unsecured Loans (Repaid)	2,128.07	-	-	-	315.78	-	-	315.78

Balances with Related Parties As At 31.03.2023 :

S. No.	Nature of Transaction	FY 2021-23				FY 2021-22			
		KMP	EDS	Subsidiary	Total	KMP	EDS	Subsidiary	Total
1	Rent Deposit	0.30	-	-	0.30	0.30	-	-	0.30
2	Remuneration / Salary Payable	129.73	-	-	129.73	82.79	-	-	82.79
3	Rent Payable	27.51	-	-	27.51	13.98	-	-	13.98
4	Advance to Suppliers	-	-	-	-	-	-	-	-
5	Trade Receivables	-	117.76	-	117.76	-	118.91	-	118.91
6	Trade Payables	-	-	-	-	-	-	-	-
7	Expenses Payable	-	-	50.59	50.59	-	-	121.98	121.98
8	Investments	-	-	118.11	118.11	-	-	118.11	118.11
9	Loans and Advances	-	-	-	-	-	-	-	-
10	Unsecured Loans	982.03	-	-	-	768.28	-	-	768.28
11	Advance received from customers	-	-	-	-	-	-	-	-

Disclosure in respect of material transactions during the year:

Sl. No.	Particulars	FY 2022-23	FY 2021-22
1	<u>Directors Remuneration</u>		
	Sri. A. Sri Nagavee	-	-
	Smt. A. Vasavi	-	18.00
	Sri. A. Sarat Chandra Babu	3.50	3.85
	Smt. K. Charita	9.00	1.15
2	<u>Directors Sitting Fee</u>		
	Smt. A Sarada	-	-
	Sri. N Naveen	-	-
	Sri. R V Radhakrishna	-	-
3	<u>Salary</u>		
	Sri. A. Sri Nagaveer	42.00	42.00
	Ms. B. Mahalakshmi	-	-
	Mr. M Srinivasa Reddy	6.19	9.04
	Mrs. Roselyn Villuri	-	5.63
	Mr. Rudragiri Reddy	-	4.85
	Mr. R. Ganga Chari	3.40	-
	Mr. Soumith Kumar Sikinderpurkar	0.35	2.19
	Mr. Avneeth Singh Kohli	-	-
4	<u>Rent (Expenses)</u>		
	Smt. A. Vasavi	18.38	12.57
5	<u>Freezer Placing Expenses</u>		
	M/s. Sqaurepeg Distribution Services Private Limited	-	-
	M/s. Polar Cube Cold Storage Solutions Private Limited	2.00	6.00
6	<u>Transport Charges</u>		
	M/s. Squarepeg Distribution Services Private Limited	-	-
	M/s. Pearl Translines Private Limited	-	-
7	<u>Royalty (Expenses)</u>		
	M/s. Sri Sai Agencies (Prop. A Sri Nagaveer)	2.40	2.00
8	<u>Rent (Income)</u>		
	M/s. Sqaurepeg Distribution Services Private Limited	-	-
9	<u>Purchases</u>		
	M/s. Sri Sai Agencies (Prop. A Sri Nagaveer)	-	-
10	<u>Sales</u>		
	M/s. Sri Sai Agencies (Prop. A Sri Nagaveer)	11.82	8.28
	M/s. Brango Foods India Private Limited	-	0.93
11	<u>Purchases</u>		
	M/s. Brango Foods India Private Limited	23.01	-
	M/s. Sri Sai Agencies (Prop. A Sri Nagaveer)	90.44	48.35

34

34A Trade Payables ageing schedule as on 31.03.2023

Particulars	Trade Payables ageing schedule			
	Outstanding for following periods from the date of transaction			
	Less than 1 year	1-2 years	2-3 years	Total
(i) MSME	-	-	-	-
(ii) Others	130.66	213.58	30.56	374.79
(iii) Disputed dues - MSME	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-
Total	130.66	213.58	30.56	374.79

Trade Payables ageing schedule as on 31.03.2022

Particulars	Trade Payables ageing schedule			
	Outstanding for following periods from the date of transaction			
	Less than 1 year	1-2 years	2-3 years	Total
(i) MSME	-	-	-	-
(ii) Others	250.30	6.06	33.88	290.25
(iii) Disputed dues - MSME	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-
Total	250.30	6.06	33.88	290.25

34B Trade Receivables ageing schedule as on 31.03.2023

Particulars	Outstanding for following periods from the date of Transaction					
	Less than 6 Months	6 Months - 1 Year	1-2 years	2-3 years	More than 3 Years	Total
(i) Undisputed Trade receivables - considered good	188.82	2.85	0.59	1.10	0.08	193.45
(ii) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Total	188.82	2.85	0.59	1.10	0.08	193.45

34B Trade Receivables ageing schedule as on 31.03.2022

Particulars	Outstanding for following periods from the date of Transaction					
	Less than 6 Months	6 Months - 1 Year	1-2 years	2-3 years	More than 3 Years	Total
(i) Undisputed Trade receivables - considered good	220.93	1.52	1.30	0.22	-	223.97
(ii) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Total	220.93	1.52	1.30	0.22	-	223.97

34C Ratios

Ratio	Numerator	Denominator	Current Period	Previous Period	Explanation
Current Ratio	Current Assets	Current Liabilities	1.06	1.19	Not Applicable
Debt Equity	Total Debt	SH Equity	1.31	1.15	Not Applicable
DSCR	Earnings for Debt Service	Debt Service	0.58	1.38	This variance is due to moratorium given by the banks (lender) on account of covid pandemic situation
Return on Equity	PAT	SH Equity	0.01	0.04	Not Applicable
Inventory Turnover Ratio	Total Sales	Average Inventory	2.17	2.32	Not Applicable
Trade Receivables Turn Over	Total Service Income	Accounts Receivable	41.69	35.52	This variance is due to the Operations of the company & debtors recovery is effected in FY 2020-21
Trade Payables Turn Over	Total Direct Expenses	Trades Payable	19.87	25.60	Not Applicable
Net Capital Turn Over	Total Service Income	Working Capital	31.98	12.57	This variance is due to the Operations of the company is effected in FY 2020-21 but working capital remains the same
Net Profit Ratio	PAT	Net Sales	0.01	0.01	Not Applicable
Return on Capital Employed	EBIT	Capital Employed	0.04	0.06	Not Applicable
Return on Investment	PAT	Opening SH Equity	0.01	0.04	Not Applicable

* Explanation shall be provided for any change in the ratio by more than 25% as compared to the preceding year

Note:

Total Debt = Long Term Borrowings + Short Term Borrowings

SH Equity = Paid up Capital + Free Reserves

Earnings for Debt Service = PAT + Deferred Tax + Depreciation + Interest on OD, TL & VL +/- Loss/Profit on sale of FA

Debt Service = Interest on TL & VL + Lease Payments (in case of Finance Lease) + Principal Repayment

Capital Employed = Total Assets - Current Liabilities (Excl. Short Term Borrowings)

EBIT = PBT + Interest

Average balances are arrived based on accounting period beginning and ending balances

Note - 2:

1. Above ratios are not annualized

2. Average balances are arrived based on accounting period beginning and ending balances

34D Capital Work In Progress:

Particulars	CWIP Ageing Schedule (Amount in Rs.)				
	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in Progress	152.99	171.85	187.77	1,498.14	2,010.75
Projects temporarily Suspended	-	-	-	-	-
Total	152.99	171.85	187.77	1,498.14	2,010.75

34D Assets Pledged as Security :

The carrying amounts of assets pledged as security for current and non-current borrowings are :

Particulars	As at 31.03.2023	As at 31.03.2022
Non Current Assets :		
Land	93.58	93.58
Fixed Assets	951.68	444.24
Current Assets :		
Inventories	3,822.44	3,595.57
Trade Receivables	193.16	223.97
	5,060.86	4,357.36

- 34F **Utilisation of borrowings availed from banks and financial institutions**
The borrowings obtained by the company from banks and financial institutions have been applied for the purposes for which such loans were taken
- 34G **Borrowing secured against current assets**
The company has availed the borrowings from banks on the basis of security of current assets. The quarterly returns or statements of current assets filed by the company with banks are in agreement with the books of accounts.
- 34H **Relationship with struck off companies**
The Company has no transactions with the companies struck off under section 248 of the Companies Act, 2013.
- 34I **Registration of charges or satisfaction with Registrar of Companies (ROC)**
There are no charges or satisfaction yet to be registered with Registrar of Companies (ROC) beyond the statutory period.
- 34J **Undisclosed Income**
There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded previously in the books of account except as mentioned & disclosed in Note No 41 to Standalone Financial Statements.
- 34K **Title Deeds of Immovable Properties**
The title deeds of all the immovable properties, as disclosed in Note No.13 to the financial statements, are held in the name of the company.
- 34L **Valuation of Property Plant & Equipment, Intangible Asset**
The company has not revalued its property, plant and equipment or intangible assets or both during the current or previous year.
- 34M **Loans or advances to specified persons**
No loans or advances in the nature of loans 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 repayable on demand or without specifying any terms or period of repayment.
- 34N **Details of benami property held**
No proceedings have been initiated on or pending against the company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- 34O **Wilful Defaulter**
The Company has not been declared wilful defaulter by any bank or financial institution or other lender.
- 34P **Compliance with number of layers of companies**
The company has complied with the number of layers prescribed under Section 2(87) of Companies Act, 2013 read with Companies(Restriction on number of layers) Rules, 2017.
- 34Q **Details of Crypto currency or virtual currency**
The company has not traded or invested in Crypto Currency or virtual currency during the current or previous year.
- 34R **Utilisation of borrowed funds and share premium**
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 or entity, including foreign entities ("intermediaries") with the understanding, whether recorded in writing or otherwise, that the intermediary shall lend or invest in party identified by or on behalf of the company (Ultimate beneficiaries). The company has not received any fund from any party (Funding Party) with the understanding that the company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- 34S **Compliance with approved scheme(s) of arrangements**
The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

Note No.	Particulars	As at 31.03.2023 Amount In Lakhs.	As at 31.03.2022 Amount In Lakhs.
35	Note: Earnings Per Share		
	Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders (INR)	42.47	106.99
	Profit before Exceptional & Extraordinary Items; & Prior-period	42.47	106.99
	Profit after Exceptional & Extraordinary Items ; & Prior-period	42.47	106.99
	No of Equity shares	53.67	53.67
	Face value per share (INR)	10.00	0.00
	Weighted average No of Equity shares (For Basic Earnings)	53.67	53.67
	Weighted average No of Equity shares (For Diluted Earnings)	53.67	53.67
	EPS before Exceptional & Extraordinary Items ; & Prior-period		
	Basic Earnings per share (INR)	0.79	1.99
	Diluted Earnings per share (INR)	0.79	1.99
	EPS after Exceptional & Extraordinary Items ; & Prior-period		
	Basic Earnings per share (INR)	0.79	1.99
	Diluted Earnings per share (INR)	0.79	1.99
	The Calculation of Earnings Per Share (EPS) as disclosed in the Profit and Loss Account has been made in accordance with Accounting Standard (AS - 20) on Earnings Per Share issued by the Institute of Chartered Accountants of India.		
36	Note: Earnings in foreign currency		
	Export of Goods calculated on FOB basis	-	-
37	Note: Expenditure in foreign currency		
	CIF Value of import of Capital goods	-	-
38	Note: Tax Expense		
	The Tax Expenses for the year comprises of;		
	Income Tax	18.40	47.93
	Current Year	18.40	50.44
	Less : MAT Credit	-	-
	Previous Year	-	(2.51)
	Deferred Tax	(3.29)	2.50
39	Note: Obligations towards operating leases		
	The Company has Significant Operating lease arrangements for premises. These lease arrangements range for a period between 11 Months and 15 Years which include both cancellable and non - cancellable leases. Most of the leases are renewable for further period on mutually agreeable terms and also include escalation clauses. The company has entered into some sub-leases and all such sub-leases are cancellable and are for a period of 11 months, with an option of renewal on mutually agreeable terms.		
	Lease payments recognized in the Statement of Profit and Loss	42.81	47.40
	Sublease payments received / receivable recognized in the Statement of Profit and Loss	-	-
	With respect to Non cancellable operating leases, the future minimum lease payments are as follows.		
	Future minimum lease payments		
	not later than one year	9.71	48.07
	later than one year and not later than five years	16.70	26.41
	later than five years	-	-
	The future minimum lease rental obligation under non-cancellable operating leases in respect of these assets is on account of lock-in period and notice period in some of the lease agreements entered by the company for operating of offices:		
	On account of Lock-in Period	-	-
	On account of Notice Period	-	-

Note No. 40**1.0 Nature of Security and terms of repayment for term loans from banks:**

S.No.	Lender	Primary Security	Collateral Security	Terms of Payment	Int. Rate
1	Indian Bank (Term Loan) - 12.75 Cr (Sanctioned limit of Rs. 14.00 Cr reduced by first installment of subsidy of Rs.1.25 Cr received dt. 29.06.2020)	1. EM of Ac 3.50 of land in Survey No Sy No. 37-4, 37-5, 41-1, 41-2, Seetaramapuram Village, Nuzvid mandal, Krishna District. 2. EM of Factory Buildings & Other Civil works to be constructed there on 3. Hypothecation of Plant and Machinery to be purchased by the company.	1. Equitable Mortgage of property belonging to Promoter as specified in the below schedule.	Repayment of Principal in 30 Quarterly installments Starting from June 2022. However, some portion of interest accrued on the said loan is pending for payment as at balance sheet date.	1Y MCLR + 3% (Presently 11.35%)
2	Indian Bank (Term Loan - IDC) - 2.00 Cr The facility got sanctioned as per sanction letter dt.01.01.2021.			Repayment of Principal in 20 Quarterly installments Starting from June 2022. However, some portion of interest accrued on the said loan is pending for payment as at balance sheet date.	1Y MCLR + 3% (Presently 10.30%)

2.0 Nature of Security and terms of repayment for working capital limits from banks:

S.No.	Lender	Primary Security	Collateral Security	Terms of Payment	Int. Rate
1	Union Bank of India (CC) - 10.20 Cr as per sanction letter Dt. 30.03.2022	Hypothecation of Inventory and receivables	1. Equitable Mortgage of properties belonging to Promoters & their friends and family members as specified in the below schedule in the name of the persons as detailed below 2. Hypothecation of plant and machinery and other fixed assets after excluding the value of vehicles from WDV of Fixed Assets since the company has taken vehicle loans from other Banks	On demand Margins : Stock in trade - 25% Receivables -30%	EBLR (6.80) + 4.25% - 0.25% = 10.80% p.a.

3 Schedule of Collateral property

S.No.	Type	Belonging To	Address	Offered to	Others
1	Residential Flat (UDS 45 Sq.Yds, extent of 1279 sft. Including common area)	Adusumilli Sri Nagaveer	Flat No. FF2 in First floor, Sai Ganesh Apartment situated at D.No 59A-7-28 & 29, RS No. 134/2, Municipal Ward No. 32/5, State Bank of Hyderabad Staff Colony, Patamata, Vijayawada Municipal Corporation	Indian Bank	
2	Residential Vacant Site (721 Sq.Yds)	Adusumilli Vasavi W/o Nagaveer	Plot No. 151 & 152, L.P No.33/2013/VJS, R.S No. 262/1, 263, 273/3B, beside Airport Area, Kesarapalli (V) and GP, Gannavaram(M), Krishna Dist.	Union Bank of India	
3	Vacant Residential Plot (209 Sq.Yds)	Tammareddy Venkataratnam S/o Seetharamaiah	Plot No.980, Near Door No. 2-94, Tadigadapa Donka Road, LRS No.357 1/2008, R.S No.95/1, Poranki Village and GP, Janachaitanya Layout, Penamaluru Mandal, Vijayawada, Krishna Dist.	Union Bank of India	
4	Vacant Residential Plot (331.89 Sq.Yds)	Adusumilli Vasavi W/o Nagaveer	R.S No. 302 to 310, 320, 321, 322, 324, 361, 363 to 365, 384, 385, 387 to 391, 399, Plot no. 295, LIG, Nallagandla HUDA Residential Complex, Nallagandla (V), Serilingampally, GHMC & Mandal, Hyderabad, Rangareddy Dist.	Union Bank of India	
5	Residential Flat (UDS 61.04 Sq.Yds)	Adusumilli Vasavi W/o Nagaveer	Flat No.PH-5, Fourth floor at D. No. 59-1-15/1, Sai Kakatiya Apartments, Ramachandra Nagar, Old 5th No. Route, near Stella College, Vijayawada	Union Bank of India	
6	Residential Flat (UDS 61.04 Sq.Yds)	Adusumilli Sarat chandra Babu	Flat No. S-4 Second floor, Sai Kakatiya Apartments, R S No 8, D No 59-1-15/1, No 5 Bus route, Ashok Nagar, Ramachandra Nagar, Patamata, Vijayawada	Union Bank of India	
7	Residential Residential Plot (200 Sq.Yds)	Adusumilli Sri Nagaveer	R.s No. 278/3, plot No.171, RS No. 278/3, Kesarapalli Village, Gannavaram mandal, Krishna Dist.	Union Bank of India	
8	Residential Flat (61.04 Sq.Yds)	Adusumilli Sarat chandra Babu	Flat No. F-4 First floor, Sai Kakatiya Apartments, R S No 8, D No 59-1-15/1, No 5 Bus route, Ashok Nagar, Ramachandra Nagar, Patamata, Vijayawada	Union Bank of India	
9	Vacant Residential Plot (365 Sq.Yds)	Adusumilli Vasavi W/o Nagaveer	R.s No. 263, plot No.95, LP No. 33/2012, Saipriya Construction Layout, Backside of Airport Area Kesarapalli Village, Gannavaram mandal, Krishna Dist.	Union Bank of India	
10	Residential Flat (UDS 27.90 Sq.Yds)	Mr. Maddali Vijayawara Prasad S/o Rama Koteswara Rao	Ftat No.F-1, First floor, D.No.57-13-158, Anadam Heights, 2nd west veedhi, New Postat Cotony, Patamata, Vijayawada.	Union Bank of India	
11	Hypothecation of Plant & Machinery and other Fixed Assets	Tanvi Foods (India) Limited	Computers and Software, Furniture and Fixtures, Plant and Machinery, Office Equipment	Union Bank of India	

4.0 Personal Guarantees of the following persons:

S.No.	Particulars	Offered to
1	A. Vasavi	Union Bank of India, Indian Bank
2	A. Sarat Chandra Babu	Union Bank of India, Indian Bank
3	A. Sarada	Union Bank of India, Indian Bank
4	A. Sri Nagaveer	Union Bank of India, Indian Bank
5	Tammareddy Venkata Ratnam	Union Bank of India
6	Maddali Vijayeswara Durga Prasad	Union Bank of India

Note No. 40A**Vehicle Loans**

Vehicle Loans are secured by Hypothecation of Vehicles financed by respective banks

S.No.	Lender	Category	Terms of Payment	ROI
1	Toyoto Vehicle Loan - 124839 - Innova Crysta	Financial Institution	<ol style="list-style-type: none"> 1. Repayable in 60 Monthly Installments of Rs. 0.49 Lakhs each commencing from 20-Jan-2018 2. The company has availed moratorium of 6 months from Mar'20 to Aug'20. Accordingly loan repayment period is extended for another 6 Months. 3. As of Balance Sheet date, Overdue of 1 EMI of Rs 0.49 Lakhs of this loan. 	8.17%

Unsecured Business Loans

S.No.	Lender	Category	Terms of Payment	ROI
1	Oxyzo Financial Services Private Limited - Business Loan - Puchase Financing	Financial Institution	Repayable in 90days from the date of payment to Suppliers/ Service Providers / Other creditors	19.00%

41. Note: Contingent Liabilities:
Following are the claims against the Company that are not acknowledged as debts.

Sl. No.	Name of the Statute	Nature of Dues	Disputed Amount	Period	Forum, where the dispute is pending	Amount deposited towards disputed demand amount	Remarks
1	Income Tax Act, 1961	Income Tax		2012-13	Income Tax Appellate Tribunal (ITAT)		As per Asst Order (Consequential) dt 04.10.21 Addl Income of Rs 51,65,009 is admitted by the company on account of not eligible for exemption u/sec 80IB of Income Tax Act. However, Tax payable is adjusted against Self Asst Tax and Appeal Deposit and Company has received Refund of Rs 91,916/-. Hence, Net tax outflow during FY2122 is Nil
2	Income Tax Act, 1961	Income Tax		2013-14	Income Tax Appellate Tribunal (ITAT)		<ol style="list-style-type: none"> Addl Income of Rs 1,74,55,265 is admitted by the company as per Asst Order (Consequential) dt 04/10/21 and the said additional income is eligible for exemption u/sec 80IB. Consequently, Tax effect (MAT) effect on the said income is Nil MAT Credit of Rs 5,03,720/- is also recognised in the books of accounts during the FY 2021-22 as per said consequential Order. <p>Hence, Company has received Refund of Rs 18,52,605/-.</p>
3	Income Tax Act, 1961	Income Tax		2014-15	Income Tax Appellate Tribunal (ITAT)		<ol style="list-style-type: none"> Addl Income of Rs 2,72,23,861 is admitted by the company as per Asst Order (Consequential) dt 04/10/21 and the said additional income is eligible for exemption u/sec 80IB. Consequently, Tax effect (MAT) effect on the said income is Nil Hence, Company has received Refund of Rs 23,95,690/- dt 29/10/21 MAT Credit of Rs 19,88,857/- is also recognised in the books of accounts during the FY 2021-22 as per said consequential Order. Tax Payable of Rs 1,67,097 on business income (other than income eligible u/sec 80IB) is set off against MAT Credit for FY 2013-14 Income Tax Department has filed an appeal on 23.12.2021 before Hon'ble High Court of Telangana at Hyderabad against said Consequential Order and Received Notice dt 25.01.22 from said High Court stating that the company is not eligible to claim deduction u/ec 80 IB and Income Tax Payable of Rs 1,03,26,862 for this year. Company has appointed Advocate for the said appeal and pending for hearing & response to be submitted.

4	Income Tax Act, 1961	Income Tax		2015-16	Income Tax Appellate Tribunal (ITAT)	1. Addl Income of Rs 24,36,004 is admitted by the company as per Asst Order (Consequential) dt 29/10/21 and the said additional income is not eligible for exemption u/sec-80IB. 2. Consequentially, Tax effect (Normal) of Rs 8,05,416/- has been set off against MAT Credit available related to Prior Years.
5	Income Tax Act, 1961	Income Tax	3,94,460	2017-18	CPC, Bangalore	As per Notice of Demand issued by CPC dt 16.10.2019
6	Income Tax Act, 1961	Income Tax	1,80,060	2018-19	CPC, Bangalore	Notice u/sec 148 dt 13.04.2022 has been issued stating that the company is not eligible to claim Rs 36,28,925 as deduction u/sec 80IB of Itax Act.
7	Income Tax Act, 1961	Income Tax	14,93,370	2019-20	CPC, Bangalore	As per Notice of Demand issued by CPC dt 29.07.2020 1. As per Notice of Demand issued by CPC dt 24.12.2021 2. Rs 5,00,000 paid vide Challan No 01705 dt 24.02.2021 & Rs 5,87,500 paid vide challan No 20509 dt 25.02.2021 Total of Rs 10,87,500/- paid. Balance amount of Rs 4,05,870 is yet to be paid

It is not practicable for the Company to estimate the timings of cash outflows, if any, for FY 2017-18, FY 2018-19 & FY 2019-20 in respect of the above pending resolution of the respective proceedings.

42. Note: Retirement Benefits :

The Gratuity liability is recognised in the books of accounts based on Actuarial Valuation in accordance with the Revised AS-15.

The Process and Assumptions taken for the purpose calculation of Gratuity is as follows :

Particulars	As at 31.03.2023 Amount In Rs.	As at 31.03.2022 Amount In Rs.
Changes in Present value of Obligation :		
Opening defined benefit obligation	39.12	32.66
Interest cost	2.87	2.26
Current services cost	6.46	6.75
Benefits paid	-	-
Actuarial (gains)/losses on obligation	(5.82)	(2.54)
Defined Benefit Obligation at the end	42.64	39.12
Asset and Liability (Balance Sheet) Position		
Present Value of Defined benefit obligations at the end	42.64	39.12
Fair Value of Plan assets at the end	-	-
Funded Status - Deficit / (Surplus)	42.64	39.12
Unrecognised past service cost	-	-
Effects of Asset Ceiling	-	-
Net Liability / (Asset) at the end of the period	42.64	39.12
Expenses recognised in the statement of Profit and Loss		
Current service cost	6.46	6.75
Interest cost on Obligation	2.87	2.26
Past Service cost	-	-
Expected return on Plan Assets	-	-
Amortization of Prior Service costs	-	-
Net Actuarial Gain / (Loss) to be recognised	(5.82)	(2.54)
Transfer In / (Out)	-	-
Curtailment (Gain) / Loss recognised	-	-
Settlement (Gain) / Loss recognised	-	-
Expense recognised in Statement of Profit and Loss	3.51	6.46
Assumptions :		
Date of Valuation	31.03.2023	31.03.2022
Retirement age	60 years	60 years
Salary Growth rate (Per Annum)	7.50%	7.50%
Discount Rate (Per Annum)	7.53%	7.34%
Mortality Table	IALM (2012-14)	IALM (2012-14)
Average Future Service	20.98 Years	21.74 Years
GRATUITY LIABILITY		
Short Term Liability	2.79	2.41
Long Term Liability	39.84	36.72
TOTAL NET LIABILITY	42.64	39.12

43. Note: Capital Commitments

Particulars	As at 31.03.2023 Amount In Lakhs.	As at 31.03.2022 Amount In Lakhs.
(a) Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of Advances)	972.64	1,322.99
(b) Uncalled liability on shares and other investments partly paid	-	-
© Other commitments (specify nature)	-	-

- 44** a) Sri Nagaveer Adusumilli, holds 5 Equity Shares in Polarcube Cold Storage Solutions (P) Ltd., Wholly Owned Subsidiary, in compliance of Sec.3 of Companies Act, 2013 and the beneficial ownership lies with the company.
- b) Sri Nagaveer Adusumilli, holds 5 Equity Shares in Squarepeg Distribution Services (P) Ltd., Wholly Owned Subsidiary, in compliance of Sec.3 of Companies Act, 2013 and the beneficial ownership lies with the company.
- 45** In the opinion of the Board, current assets, loans and advances are stated at a value, which could be realized in the ordinary course of business. The provision for all known liabilities made is adequate and not in excess of the amount reasonably necessary.
- 46** Some of the balances in Sundry Debtors, Sundry Creditors, Advances, Deposits, Secured loans and Unsecured Loans are subject to confirmation, reconciliations and adjustments, if any, which in the opinion of the management will not be significant.
- 47** The retail industry as a whole has been adversely impacted by the spread of COVID-19. The operations of the company have been impacted owing to the Lock Down imposed in May'21 to Jun'21 control the spread of Covid - 19. In this crisis, our priorities are to protect the employees, their families and the society associated with it from COVID-19. The company has begun restoration of operations after the said lockdown in Jun'21 as permitted by the Government and Local/Regulatory authorities, with controlled movement, maintaining social distancing, taking appropriate hygiene measures and following the directions of Regulatory Authorities. The Company believes that the pandemic is not likely to impact the recoverability of the carrying value of its assets. The Company is closely monitoring the developments and possible effects that may result from the current pandemic on its financial condition, liquidity and operations and is actively working to minimize the impact of this unprecedented situation. As the situation is continuously evolving, the eventual impact may be different from the estimates made as of the date of approval of these Results.
- 48** The figures of the previous year are re-grouped / re-classified wherever necessary to make them comparable with that of the current year classification.

As per my report of even date

For and on behalf of the Board of Directors

For Sagar and Associates
Chartered Accountants
FRN: 003510S

A. Sri Nagaveer
Chairman, C.E.O and MD
DIN : 02589830

Adusumilli Vasavi
Wholetime Director
DIN : 02589803

(B.Srinivasa Rao)
Partner
M.No: 202352
UDIN: 23202352BGVSSS8594

G. Kaur Saluja
Company Secretary

Gangachari Ryali
Chief Financial Officer

Place : Hyderabad
Date : 30th May, 2023

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 **TANVI FOODS (INDIA) LTD**

Independent Auditor's Report

To the Members of **M/s. Tanvi Foods (India) Limited**
Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the Consolidated financial statements of **M/s. Tanvi Foods (India) Limited** ("hereinafter referred to as the Holding Company") and its subsidiaries **M/s. Squarepeg Distribution Services Private Limited**, Vijayawada and **M/s. Polarcube Cold Storage Solutions Private Limited**, Hyderabad (Holding Company and its Subsidiaries together referred to as the 'Group'), which comprise the Consolidated Balance Sheet as on March 31, 2023, the Consolidated Statement of Profit and Loss, the Consolidated Statement of Cash Flows for the year then ended, and notes to the Consolidated financial statements, including a summary of the significant Accounting policies and other explanatory information (hereinafter referred to as "the Consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, its consolidated profit and their consolidated cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone financial statements of the current period. These matters were addressed in the context of our audit of the Standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How the matter was addressed in the Audit
<p>Revenue Recognition</p> <p>Revenue from the sale of goods and sale of Service (hereinafter referred to as "Revenue") is recognized when the Company performs its obligation to its customers and the amount of revenue can be measured reliably and recovery of the consideration is probable. The timing of such recognition in case of sale of goods and sale of service is when the control over the same is transferred to the customer, which is mainly upon delivery.</p> <p>The timing of revenue recognition is relevant to the reported performance of the Company. The management considers revenue as a key measure for evaluation of performance. There is a risk of revenue being recorded before control is transferred.</p> <p>Refer Note 1 to the Standalone financial statements - Significant Accounting Policies</p>	<p>Principal Audit Procedures</p> <p>Our audit approach was a combination of test of internal controls and substantive procedures including:</p> <ul style="list-style-type: none"> • Assessing the appropriateness of the Company's revenue recognition accounting policies in line with AS 9 ("Revenue Recognition") and testing thereof. • Evaluating the design and implementation of Company's controls in respect of revenue recognition. • Testing the effectiveness of such controls over revenue cut off at year-end. • Testing the supporting documentation for sales transactions recorded during the period closer to the year end and subsequent to the year end, including examination of credit notes issued after the year end to determine whether revenue was recognized in the correct period. • Performing analytical procedures on current year revenue based on monthly trends and where appropriate, conducting further enquiries and testing.

Other Information :

The Holding Company's Board of Directors are responsible for the other information. The other information comprises of the information included in the Board's Report including Annexures to Board's Report but does not include the Consolidated financial statements and our auditor's report thereon.

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

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

When we read the Holding Company's annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate actions, if required under the relevant laws and regulations.

Management's Responsibility for the Consolidated financial statements

The Holding Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation and presentation of these Consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting standards specified under Section 133 of the Act.

The respective Board of Directors of the Companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safe guarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the 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 Consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group and its associates to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and its associates are responsible for overseeing the Company's financial reporting process of the Group and its associates.

Auditor's Responsibility for the Audit of the Consolidated Financial Statements:

Our objectives are to obtain reasonable assurance about whether the Consolidated 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 Consolidated financial statements.

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

We also;

1. Identify and assess the risks of material misstatement of the Consolidated 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
2. 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 Act, we are also responsible for expressing our

opinion on whether the company has adequate Internal Financial Controls with reference to Consolidated financial statements in place and the operating effectiveness of such controls.

3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
4. 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 Consolidated 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.
5. Evaluate the overall presentation, structure and content of the Consolidated financial statements, including the disclosures, and whether the Consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
6. Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the Financial statements of such entities or business activities included in the Consolidated Financial statements of which we are the Independent auditors. For the other entities or business activities included in the Consolidated financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Consolidated Financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in

- (i) planning the scope of our audit work and in evaluating the results of our work; and
- (ii) to evaluate the effect of any identified misstatements in the Consolidated financial statements.

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

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

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

Other Matters

We did not audit the Financial Information of the two Subsidiaries whose financial statements reflect total Assets of 244.00 Lakhs as at 31st March, 2023, total revenues of Rs.119.34 Lakhs and net profit after tax of Rs. 23.24 Lakhs for the year ended on that date, as considered in the Consolidated Financial statements. These Financial information have been audited by NS VR & Associates LLP, Chartered Accountants, Hyderabad, whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far

as it relates to the amounts and disclosures included in respective of these subsidiaries and our report in terms of subsection (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors.

Our opinion on the Consolidated Financial Statements above and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the Financial Statements certified by the Management.

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 Act, we give in the "**Annexure-A**" a statement on the matters specified in paragraphs 3 and 4 of the Order to the extent it is applicable.
2. As required by section 143(3) of the Act, we report that:

We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

- a) in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books
- b) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and the Consolidated Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account are maintained for the purpose of preparation of the consolidated financial statements.
- c) In our opinion, the aforesaid Consolidated financial statements comply with the Accounting Standards prescribed under Section 133 of the Act read with rule 7 of Companies (Accounts) Rules, 2014.
- d) on the basis of written representations received from the directors of the Group companies as on March 31, 2023, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023, from being appointed as a director in terms of section 164(2) of the Act.
- e) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our separate report in "Annexure B".
- f) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid / provided by the holding company to its directors during the year is in accordance with the provisions of the section 197 of the Act
- 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, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - (I) The Consolidated financial statements disclosed the impact of pending litigation in its Consolidated financial statements.
 - (ii) The Group and its associates did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding company and its subsidiary.

- (iv) (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (c) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- (v) No dividend declared during the year by the Company.

For Sagar and Associates
Chartered Accountants
FRN: 003510S

B Srinivasa Rao
M.No: 202352
UDIN: 23202352BGVSSST8585

Place: Hyderabad
Date : 30.05.2023

ANNEXURE – A TO INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 1 of Report on Other Legal and Regulatory Requirements of the Independent Auditor's Report of even date to the members of **M/s. Tanvi Foods (India) Limited** on the Consolidated financial statements for the year ended March 31, 2023

In terms of the Clause(xxi), According to information and explanation given to us, in respect of wholly owned subsidiaries (i.e., **Squarepeg Distribution Services Private Limited**, Vijayawada and **M/s. Polarcube Cold Storage Solutions Private Limited**), no qualification in CARO reported by the statutory auditor of subsidiary company.

For Sagar and Associates
Chartered Accountants
FRN: 003510S

B Srinivasa Rao
M.No: 202352
UDIN: 23202352BGVSST8585

Place: Hyderabad
Date : 30.05.2023

ANNEXURE -B TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 2 (f) of Report on Other Legal and Regulatory Requirements of the Independent Auditor's Report of M/s. Tanvi Foods (India) Limited even date to the members of on the Consolidated financial statements for the year ended March 31, 2023

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**Management's Responsibility for Internal Financial Controls**

The Holding Company's management and Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considered the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Holding 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") issued by ICAI and the Standards on Auditing, to the extent applicable to an audit of internal financial controls, 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 Consolidated 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 Consolidated 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 Consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the Consolidated 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 Holding 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 2023, 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 ICAI.

For Sagar and Associates
Chartered Accountants
FRN: 003510S

B Srinivasa Rao
M.No: 202352
UDIN: 23202352BGVSSST8585

Place: Hyderabad
Date : 30.05.2023



**Bringing Local Cuisine
to Your Door Step**

Consolidated Balance Sheet as at 31st March, 2023

Particulars	Note No	As at 31.03.2023 Amount In Lakhs	As at 31.03.2022 Amount In Lakhs
I. EQUITY AND LIABILITIES			
Shareholders' funds			
(a) Share capital	3	536.68	536.68
(b) Reserves and surplus	4	2,421.70	2,354.91
(c) Money received against share warrants		-	-
Share application money pending allotment	5	-	-
Minority interest			
Non-current liabilities			
(a) Long-term borrowings	6	846.22	995.66
(b) Deferred tax liabilities (net)		25.25	28.46
(c) Other long-term liabilities	7	-	-
(d) Long-term provisions	8	91.93	60.01
Current liabilities			
(a) Short-term borrowings	9	2,982.24	2,335.60
(b) Trade payables	10		
- Total Outstanding dues of Micro Enterprises and Small Enterprises		-	-
- Total Outstanding dues of Creditors other than Micro Enterprises and Small Enterprises		377.20	314.50
(c) Other current liabilities	11	624.31	549.33
(d) Short-term provisions	12	28.07	63.34
TOTAL		7,933.59	7,238.48
II. ASSETS			
Non-current assets			
(a) Property, Plant and Equipment			
(i) Tangible assets	13	486.13	544.48
(ii) Intangible assets		28.32	28.32
(iii) Capital work-in-progress		2,010.75	1,857.76
(iv) Intangible assets under development			
(b) Non-current investments	14	-	1.30
(c) Long-term loans and advances	15	983.94	782.99
(d) Other Non-Current Assets	16	-	-
Current Assets			
(a) Current investments	17	-	-
(b) Inventories	18	3,822.44	3,595.57
(c) Trade receivables	19	277.71	330.39
(d) Cash and bank balances	20	22.77	28.71
(e) Short-Term loans and advances	21	271.46	56.45
(f) Other Current Assets	22	30.07	12.51
TOTAL		7,933.59	7,238.48
III. Company Information	1		
Summary of Significant Accounting Policies	2		
The accompanying notes are an integral part of the financial statements.	3 to 50		

As per my report of even date

For and on behalf of the Board of Directors

For Sagar and Associates
Chartered Accountants
FRN: 003510S

A. Sri Nagaveer
Chairman, C.E.O and MD
DIN : 02589830

Adusumilli Vasavi
Wholetime Director
DIN : 02589803

(B.Srinivasa Rao)
Partner
M.No: 202352
UDIN: 23202352BGVSSS8594

G. Kaur Saluja
Company Secretary

Gangachari Ryali
Chief Financial Officer

Place : Hyderabad
Date : 30th May, 2023

Consolidated Statement of Profit and Loss for the Period ended 31st March, 2023

Particulars	Note No	For the year ended 31st March, 2023	For the year ended 31st March, 2022
I. Revenue from operations	23	8,155.70	8,052.23
II. Other income	24	22.10	52.95
III. TOTAL REVENUE (I + II)		8,177.80	8,105.17
IV. Expenses:			
(a) Cost of Materials Consumed	25	7,364.98	7,380.78
(a) Purchases of Stock-in-Trade	26	26.32	19.78
(a1) Direct Expenses	26A	35.74	35.37
(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	27	(172.42)	(298.98)
(c) Employee benefit expenses	28	334.90	260.82
(d) Finance costs	29	222.46	236.65
(e) Depreciation and amortization expenses	13	61.85	66.07
(f) Other Expenses	30	216.72	220.12
TOTAL EXPENSES		8,090.56	7,920.61
V. Profit before exceptional & extraordinary items and tax (III - IV)		87.24	184.56
VI. Exceptional items			
VII. Prior Period items	31		
VII. Profit before extraordinary items and tax (V-VI)		87.24	184.56
VIII. Extraordinary items		-	-
IX. Profit before tax (VII - VIII)		87.24	184.56
X. Tax expense:		20.45	57.96
Current Tax		23.66	54.96
Previous Year		-	(2.19)
Deferred Tax	32	(3.21)	5.19
MAT Credit Entitlement		-	-
XI. Profit for the period from continuing operations (IX - X)		66.79	126.60
Discontinuing Operations			
XII. Profit / (Loss) from discontinuing operations (before tax)			-
XIII. Tax expense of discontinuing operations			-
XIV. Profit / (Loss) from discontinuing operations (after tax)			-
XV. Profit for the Year (XI + XIV)		66.79	126.60
Minority Interest		-	-
		66.79	126.60
XVI. Earnings per equity share: (Nominal Value Per Share : Rs. 10)			
Basic (Including Extraordinary Items)		1.24	2.36
Diluted (Including Extraordinary Items)		1.24	2.36
Basic (Excluding Extraordinary Items)		1.24	2.36
Diluted (Excluding Extraordinary Items)		1.24	2.36
XVII. Company Information			
Summary of Significant Accounting Policies	1		
The accompanying notes are an integral part of the financial statements.	2 3 to 50		

As per my report of even date

For and on behalf of the Board of Directors

For Sagar and Associates
Chartered Accountants
FRN: 003510S

A. Sri Nagaveer
Chairman, C.E.O and MD
DIN : 02589830

Adusumilli Vasavi
Wholesale Director
DIN : 02589803

(B.Srinivasa Rao)
Partner
M.No: 202352
UDIN: 23202352BGVSSS8594

G. Kaur Saluja
Company Secretary

Gangachari Ryali
Chief Financial Officer

Place : Hyderabad
Date : 30th May, 2023

Consolidated Cash Flow Statement for the year ended 31st March, 2023

Particulars	As at 31.03.2023 Amount In Lakhs	As at 31.03.2022 Amount In Lakhs
A. Cash flow from Operating activities		
Profit before exceptional items and tax	87.24	184.56
Adjustments for :		
Depreciation and Amortisation Expense	61.85	66.07
(Profit) / Loss on sale of fixed assets (net)	(1.59)	(10.43)
(Profit) / Loss on sale of investments (net)	-	-
Miscellaneous Expenditure Written Off	1.53	8.69
Other Income	(22.10)	(52.95)
Effect of Exchange Rate change	-	-
Finance Costs	222.46	236.65
Cash generated from operations before working capital changes	349.40	432.59
Adjustments for working capital changes		
(Increase)/Decrease in Inventories	(226.87)	(321.96)
(Increase)/Decrease in Trade Receivables	52.68	(7.52)
(Increase)/Decrease in Short term Loans & Advances	(215.01)	66.51
(Increase)/Decrease in Long term Loans & Advances	(200.95)	31.36
Increase/(Decrease) in Trade Payables	62.69	2.95
Increase/(Decrease) in Long term/Short term Provisions	(27.00)	1.58
Increase/(Decrease) in Other current liabilities	74.98	14.30
(Increase)/Decrease in Other Current Assets	(19.04)	(2.27)
Cash generated from Operations	149.11	217.55
Direct Taxes paid	-	-
Net Cash from Operating activities	149.11	217.55
B. Cash flow from Investing Activities		
Purchase of tangible/intangible assets	(3.56)	(13.63)
Sale proceeds of tangible assets	-	23.00
Other Adjustments to Fixed Assets (Subsidy)	-	-
Other Income	22.10	52.95
Capital Work-in-progress	(152.99)	(171.85)
(Purchase) / Sale of Investments (Net)	2.89	-
Cash flow before exceptional items	(131.57)	(109.54)
Exceptional Items	-	-
Net Cash generated from Investment Activities	(131.57)	(109.54)
C. Cash Flow from Financing Activities		
Proceeds from issue of Share Capital/ Share Application Money	-	-
Securities Premium on Equity Share Capital	-	-
Proceeds / (Repayment) from Long Term Borrowings	(149.44)	(137.78)
Proceeds / (Repayment) from Short Term Borrowings	646.65	265.28
Finance Costs	(222.46)	(236.65)
Dividends Paid	-	-
Dividend tax paid	-	-
Effect of Exchange Rate change	-	-
Net cash used in financing activities	274.74	(109.15)
Net (Decrease) / Increase in cash and cash equivalents³ to 30	-5.94	-1.14
Cash and cash equivalents at the beginning of the year	28.71	29.85
Cash and Cash equivalents at the end of the year	22.77	28.71

1. The above Cash Flow Statement has been prepared under the Indirect Method as set out in Accounting Standard 3 on Cash Flow Statements notified under section 133 of the Companies Act, 2013.

2. Previous Year Figures have been regrouped/ reclassified/ rearranged wherever necessary.

As per my report of even date

For and on behalf of the Board of Directors

For Sagar and Associates
Chartered Accountants
FRN: 003510S

A. Sri Nagaveer
Chairman, C.E.O and MD
DIN : 02589830

Adusumilli Vasavi
Wholetime Director
DIN : 02589803

(B.Srinivasa Rao)
Partner
M.No: 202352
UDIN: 23202352BGVSSS8594

G. Kaur Saluja
Company Secretary

Gangachari Ryali
Chief Financial Officer

Place : Hyderabad
Date : 30th May, 2023

Notes forming part of Consolidated Financial Statements As At 31.03.2023**A1 Accounting policies adopted in the preparation of Consolidated Financial Statements**

The consolidated accounts related to M/s. Tanvi Foods (India) Limited, Hyderabad (Holding Company) and M/s. Squarepeg Distribution Services Private Limited, Vijayawada (Subsidiary Company) & M/s. Polar Cube Cold Storage Solutions Private Limited, Hyderabad (Subsidiary Company) have been prepared in accordance with AS - 21 "Consolidated Financial Statements" issued by the Institute of Chartered Accountants of India.

The consolidated accounts have been prepared based on line by line consolidation by adding together the book values of each & every item like assets, liabilities, income and expenses as per the standalone financials of the holding company and its subsidiary company and intra group balances/ intra group transactions have been eliminated.

The consolidated accounts have been prepared using uniform policies for like transactions and other events in similar circumstances and are presented to the extent possible, in the same manner as the holding company's individual accounts.

A2 Details of subsidiary company considered in the consolidated accounts

Name of the subsidiary	Country of Incorporation	Share holding as on	Extent of Holding (%) Direct
Squarepeg Distribution Services Pvt. Ltd.	India	31.03.2023	100.00%
Polar Cube Cold Storage Solutions Pvt. Ltd.	India	31.03.2023	100.00%

Disclosure Relating to Uniform Accounting Policies:

Inrelation to Depreciation, M/s. Tanvi Foods (India) Limited (Holding Company) is following the SLM as per Companies Act, 2013, Whereas the Subsidiary companies namely M/s. Squarepeg Distribution Services Private Limited & M/s. Polar Cube Cold Storage Solutions Private Limited are following the WDV method.

Due to the above reason, While preparing the Consolidated Financial Statements of M/s. Tanvi Foods (India) Limited (Holding Company), we have made the appropriate adjustments to the Accumulated Depreciation of Consolidated Assets, Deferred Tax liability and also to the Consolidated Profit of the Holding company to nullify the Impact of variation in following the method of depreciation by the Holding company and its Subsidiary companies. That is as follows :

Name of the Company	Impact on Accumulated Depn.	
	Relating to Prev Years	Relating to Current Year
1. Squarepeg Distribution Services Private Limited	-	(0.35)
2. Polar Cube Cold Storage Solutions Private Limited	-	(2.09)

A3 Other significant accounting policies:

Accounting Standards 1 to 32 (to the extent applicable) issued by the Institute of Chartered Accountants of India have been duly considered while preparing the accounts of both holding and subsidiary company and the same have been explained in detail in the notes on accounts of the respective companies which may be referred to Notes to Accounts annexed to respective financial statements forming part of this Consolidated Financial Statements.

A4 Additional information on Consolidated Financial Statements as prescribed by Schedule III to the Companies Act, 2013

Name of the Company	Net assets, i.e., total assets minus total liabilities		Share in Profit/ (Loss)	
	As a % of consolidated net assets	Amount (INR)	As a % of consolidated profit or (loss)	Amount (INR)
Parent				
M/s Tanvi Foods (India) Limited	98.80%	2,899.30	63.59%	42.47
Subsidiaries in India				
Squarepeg Distribution Services Pvt. Ltd.	2.12%	62.65	22.53%	15.05
Polar Cube Cold Storage Solutions Pvt. Ltd.	3.09%	91.38	12.26%	8.19
Sub-total	103.21%	3,053.33	98.38%	65.71
Less:				
Minority Interest				
In Indian Subsidiaries				
Squarepeg Distribution Services Pvt. Ltd.	0.00%	-	0.00%	-
Polar Cube Cold Storage Solutions Pvt. Ltd.	0.00%	-	0.00%	-
Sub-total	0.00%	-	0.00%	-
Less:				
Adjustments arising out of Consolidation	-3.21%	(94.95)	1.62%	1.08
Total	100.00%	2,958.38	100.00%	66.79

Notes forming part of Consolidated Financial Statements As At 31.03.2023**Note Nos.****1 General Information:**

M/s. Tanvi Foods (India) Limited ("the Company") (CIN:U15433TG2007PLC053406) is engaged in the Manufacturing of Corn Samosa, Spring Roll & Trading of Frozen Foods. The company functioning its business in Vijayawada, Krishna District, Andhra Pradesh and Hyderabad, Telangana. The company running its business in the style of "Frozen Kings" and "Corn Club".

2 Summary of Significant Accounting Policies**2.1 Basis of Accounting ;**

These financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis. Pursuant to section 133 of the Companies Act, 2013 read with Rule 7(1) of the Companies (Accounts) Rules, 2014, till the standards of accounting or any addendum thereto are prescribed by Central Government in consultation and recommendation of the National Financial Reporting Authority, the existing Accounting Standards notified under the Companies Act, 1956 shall continue to apply. Consequently, these financial statements have been prepared to comply in all material aspects with the accounting standards notified under Section 211(3C) of the Companies Act, 1956 [Companies (Accounting Standards) Rules, 2006, as amended] and other relevant provisions of the Companies Act, 2013. All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in the Schedule III (Division I) to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current – non-current classification of assets and liabilities.

2.2 Use of Estimates ;

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the result of operations during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

2.3 Tangible Assets and Intangible Assets ;

Tangible Assets are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Cost comprises of the purchase price including import duties and non-refundable taxes, and directly attributable expenses incurred to bring the asset to the location and condition necessary for it to be capable of being operated in the manner intended by management. Subsequent costs related to an item of Property, Plant and Equipment are recognised in the carrying amount of the item if the recognition criteria are met.

An item of Property, Plant and Equipment is derecognised on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising on derecognition is recognised in the Statement of Profit and Loss.

Intangible assets are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses, if any.

2.4 Capital Work-In-Progress

Capital Work-In-Progress is carried at cost, comprising direct cost and related Incidental expenses.

2.5 Depreciation and Amortisation ;

Depreciation on fixed assets is being provided on straight line method at the rates in the manner specified in Schedule II of the Companies Act, 2013. Depreciation on assets sold, scrapped or demolished during the year is being provided at their respective rates up to the date in which such assets are sold, scrapped.

Depreciation / Amortisation of Intangibles is in compliance with AS 26 to the extent applicable. The expenditure incurred on Lease Hold premises is depreciated over the Lease period.

2.6 Borrowing Costs ;

Borrowing costs include interest and other costs incurred in connection with borrowing. General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. All other borrowing costs are recognised in Statement of Profit and Loss in the period in which they are incurred. The same is in compliance with AS-16 to the extent applicable.

2.7 Impairment of Assets ;

An Asset is impaired when the carrying cost of the assets exceeds its recoverable value. An impairment loss is charged when an asset identified as impaired. The impairment loss recognized in prior accounting year is reversed if there has been a change in the estimate of recoverable amount.

2.8 Investments ;

Investments that are readily realisable and are 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 investments. Current investments are carried at cost or fair value, whichever is lower. Long-term investments are carried at cost. However, provision for diminution is made to recognise a decline, other than temporary, in the value of long-term investments, such reduction being determined and made for each investment individually.

2.9 Inventories ;

i) Inventories are valued at lower of cost or Net Realisable Value.

ii) Cost of inventories have been computed to include all cost of purchases, cost of conversion and other costs incurred in bringing the inventories to their present location and condition

iii) The basis of determining cost for various categories of inventories is as follows:

a) Stores, Spare parts, Packing material : At Cost

b) Raw material : At Cost

c) Finished Goods : At lower of cost or net realizable value

2.10 Transactions in Foreign Currency ;

Foreign currency transactions are recorded at the exchange rates prevailing at the date of the transaction. Monetary foreign currency assets and liabilities are translated into Indian rupees at the exchange rate prevailing at the balance sheet date. All exchange differences are dealt with in Profit and Loss Account. In the case of assets and liabilities covered by Forward contracts, the difference between the exchange rate at the inception of forward exchange contract and the forward rate specified in the contract is a mortised and recognized in the statement of profit and loss over the period of the contract. Premium or discount on foreign exchange forward contract are a mortised and recognized in the statement of profit and loss over the period of the contract. The same is in compliance with AS-11 to the extent applicable.

2.11 Revenue Recognition ;

i) Sale of Goods:

Sales are recognised when the significant risks and rewards of ownership in the goods are transferred to the buyer as per the terms of the contract, which coincides with the delivery of goods and are recognised net of trade discounts, rebates, sales taxes and excise duties.

ii) Other Income:

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

Dividend: Dividend income is recognised when the right to receive dividend is established.

Other revenue : Other Revenue is recognized only when it is reasonably certain that the ultimate collection will be made. The same is in compliance with AS-9 to the extent applicable.

2.12 Retirement and other employee benefits (AS 15);

Defined Contribution Plan : The company makes defined contribution to Provident Fund, which are recognized in the Profit and Loss Account on accrual basis.

Defined Benefit Plan : The company's liability under Payment of Gratuity Act is determined on the basis of actuarial valuation provisional made at the end of financial year. Provision for leave entitlement accounted on accrual basis at the end of the financial year.

2.13 Current and Deferred Tax ;

Tax expense for the period, comprising current tax and deferred tax, are included in the determination of the net profit or loss for the period. Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the prevailing taxation laws.

Deferred tax is recognised for all the timing differences, subject to the consideration of prudence in respect of deferred tax assets. Deferred tax assets are recognised and carried forward only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date. In situations, where the Company has unabsorbed depreciation or carry forward losses under tax laws, all deferred tax assets are recognised only to the extent that there is virtual certainty supported by convincing evidence that they can be realised against future taxable profits. At each Balance Sheet date, the Company re-assesses unrecognised deferred tax assets, if any.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis.

Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off assets against liabilities representing current tax and where the deferred tax assets and the deferred tax liabilities relate to taxes on income levied by the same governing taxation laws.

Minimum Alternate Tax (MAT) credit is recognised as an asset only when and to the extent there is convincing evidence that the company will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the Company will pay normal income tax during the specified period.

2.14 Provisions and Contingent Liabilities ;

Provisions: Provisions are recognised when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance sheet date and are not discounted to its present value.

Contingent Liabilities: Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

Contingent Assets are neither recognized nor disclosed in the financial statements. The same is in compliance with AS-29 to the extent applicable.

2.15 Leases ;

Operating Lease payments are recognized as an expense in the statement of profit and loss as per the terms of the agreements which are representative of the time pattern of the user's benefits.

2.16 Cash flow Statement ;

The Cash Flow Statement is prepared by indirect method set in Accounting Standard 3 on Cash flow Statement and presents the cash flows by operating, investing and finance activities of the company. Cash and Cash equivalents presented in cash flow statement consist of cash in hand, cheques on hand and bank balances.

2.17 Earnings per share ;

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the Company's earnings per share is the net profit for the period after deducting preference dividends and any attributable tax thereto for the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

2.18 Contingencies and events occurring after the balance sheet date ;

All contingencies and events occurring after the balance sheet date which have a material effect on the financial position of the company are considered for preparing the financial statements.

2.19 Government Grants ;

- i) Government grants are recognised when there is reasonable assurance that the Group will comply with the conditions attached to them and the grants will be received.
- ii) Government grants whose primary condition is that the Group should purchase, construct or otherwise acquire capital assets are presented by deducting them from the carrying value of the assets. The grant is recognised as income over the life of a depreciable asset by way of a reduced depreciation charge.
- iii) Other government grants are recognised as income over the periods necessary to match them with the costs for which they are intended to compensate, on a systematic and rational basis.

2.20 Extra-ordinary and Exceptional items & Changes in Policies ;

All the extra ordinary and prior period items of Income and expenses are separately disclosed in the statement of Profit and Loss account in the manner such that it's impact on the current profit or loss can be perceived. If there has been any change in the Company's accounting policies or accounting estimate so as to have material impact on the current year profit/loss or that of later periods the same would be disclosed as part of notes to accounts. All the items of Income and Expenses from ordinary activities with such size and nature such that they become relevant to explain the performance of the company have been disclosed separately. The same is in compliance with AS-5 to the extent applicable.

Notes forming part of Consolidated Financial Statements As At 31.03.2023

Note No: 3 Share Capital

S. No.	Particulars	As at 31.03.2023 Consolidated Amount In Lakhs.		As at 31.03.2022 Consolidated Amount In Lakhs.	
		Number	Amount	Number	Amount
(i)	Authorised Equity Shares of Rs. 10/- each with Voting Rights	65,00,000	650.00	65,00,000	650.00
(ii)	Issued, Subscribed and Paid up Equity Shares of Rs. 10/- each fully paid up with Voting Rights	53,66,775	536.68	53,66,775	536.68
	Total	53,66,775	536.68	53,66,775	536.68

(a) Reconciliation of number of shares:

S. No.	Particulars	As at 31.03.2023 Consolidated Amount In Lakhs.		As at 31.03.2022 Consolidated Amount In Lakhs.	
		Number	Amount	Number	Amount
1	Equity Shares outstanding at the beginning of the year	53,66,775	536.68	53,66,775	536.68
2	Equity Shares Issued during the year	-	-	-	-
3	Equity Shares bought back during the year	-	-	-	-
4	Equity Shares outstanding at the end of the year	53,66,775	536.68	53,66,775	536.68

(b) Rights, preferences and restrictions attached to shares:

The company has one class of equity shares having a par value of Rs.10/- each. Each shareholder is eligible for one vote per share held. The dividend proposed by the board of directors, if any, is subject to the approval of the shareholders in the ensuing Annual General Meeting except in the case of interim dividend. In the event of liquidation, the equity share holders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to their shareholding.

(c) Details of shares held by Shareholders holding more than 5 % of the shares in the company:

S. No.	Class of shares / Name of shareholder	As at 31.03.2023		As at 31.03.2022	
		No. of Shares held	% of Holding	No. of Shares held	% of Holding
	<u>Equity Shares with Voting Rights</u>				
1	Adusumilli Sri Nagaveer	24,38,701	45.44%	24,38,701	45.44%
2	Adusumilli Vasavi	3,38,038	6.30%	3,38,038	6.30%
3	Kesara Charita	3,04,000	5.66%	-	0.00%
	TOTAL	30,80,739	57.40%	27,76,739	51.74%

(d) Details of shares held by Promoters of the company:

S. No.	Class of shares / Name of shareholder	As at 31.03.2023		As at 31.03.2022	
		No. of Shares held	% of Holding	No. of Shares held	% of Holding
	<u>Equity Shares with Voting Rights</u>				
1	Adusumilli Sri Nagaveer	24,38,701	45.44%	24,38,701	45.44%
2	Adusumilli Vasavi	3,38,038	6.30%	3,38,038	6.30%
3	Adusumilli Sarat Chandra Babu	2,00,000	3.73%	2,00,000	3.73%
4	Adusumilli Sarada	1,00,000	1.86%	1,00,000	1.86%
5	Sreedevi Polavarapu	2,000	0.04%	2,000	0.04%
	TOTAL	30,78,739	57.37%	30,78,739	57.37%

(e) Aggregate number and class of shares allotted as fully paid up for consideration other than cash, bonus shares and shares bought back for the period of 5 years immediately preceding the Balance Sheet date

S. No.	Particulars	As at 31.03.2023		As at 31.03.2022	
		No. of Shares issued	Amount In Lakhs	No. of Shares issued	Amount In Lakhs
1	Paturi Sarada*	2,20,013	22.00	2,20,013	22.00
2	M Sravanthi*	2,20,013	22.00	2,20,013	22.00
3	Adusumilli Sri Nagaveer**	2,52,711	25.27	2,52,711	25.27
4	Adusumilli Vasavi**	2,038	0.20	2,038	0.20

* 4,40,026/- Equity Shares issued on account of Acquisition of Polarcube Cold Storage Solutions Pvt. Ltd in 2015-16

** 2,54,749/- Equity Shares issued on account of Acquisition of Squarepeg Distribution Services Pvt. Ltd. in 2015-16

4. Note: Reserves & Surplus

Note No.	Particulars	As at 31.03.2023 Consolidated Amount In Lakhs.	As at 31.03.2022 Consolidated Amount In Lakhs.
4	Note: Reserves & Surplus		
	Securities Premium		
	Balance as at the beginning of the year	1,259.63	1,259.63
	Add: Premium on shares issued during the year	-	-
	Less : Utilised during the year	-	-
	Balance as at the end of the year	1,259.63	1,259.63
	Surplus in the Statement of Profit and Loss		
	Balance as at the beginning of the year	1,095.28	968.68
	(+) Net Profit for the current year	66.79	126.60
	(+) Transfer from Reserves*	-	-
	(+) Capital subsidy	-	-
	(-) Net Loss for the current year	-	-
	(-) Proposed Dividends	-	-
	(-) Interim Dividends	-	-
Balance as at the end of the year	1,162.07	1,095.28	
Total	2,421.70	2,354.91	

5. Note: Share Application money pending allotment

Note No.	Particulars	As at 31.03.2023 Consolidated Amount In Lakhs.	As at 31.03.2022 Consolidated Amount In Lakhs.
5	Note: Share Application money pending allotment	-	-
		-	-

6. Note: Long Term Borrowings

Note No.	Particulars	As at 31.03.2023 Consolidated Amount In Lakhs.	As at 31.03.2022 Consolidated Amount In Lakhs.
6	Note: Long Term Borrowings		
	Secured		
	a) Term Loans *		
	i) From Banks	1,026.77	1,195.93
	The amount represents repayment due in next 12 months classified under head "Short Term Borrowings"	200.00	225.93
		826.77	969.99
	b) Vehicle Loans **		
	i) From Banks	-	16.91
	The amount represents repayment due for the current period and in next 12 months classified under head "Short Term Borrowings"	-	16.91
		-	-
	ii) From NBFC's	2.15	39.45
	The amount represents repayment due for the current period and in next 12 months classified under head "Short Term Borrowings"	2.15	24.04
		-	15.40
	Total Secured Loans	826.77	985.40
Unsecured			
Business Loans ***			
i) From Banks	-	29.07	
The amount represents repayment due for the current period and in next 12 months classified under head "Short Term Borrowings"	-	21.82	
	-	7.26	
ii) From NBFC's	25.75	42.09	
The amount represents repayment due for the current period and in next 12 months classified under head "Short Term Borrowings"	19.43	39.08	
	6.32	3.01	
Loans from Others	13.13	-	
Total Un-Secured Loans	19.45	10.27	
	846.22	995.66	

* Term Loans are secured against Fixed Assets of the Company, both present and future. (for details Refer Note No 41)

** Vehicles loans are secured by hypothecation of vehicles financed by respective banks. (for details Refer Note No. 41)

*** The Company availed Unsecured Business Loans from Banking & Non Banking Financial Institutions (for Details Refer Note No. 41)

7. Note: Other Long Term Liabilities

Note No.	Particulars	As at 31.03.2023 Consolidated Amount In Lakhs.	As at 31.03.2022 Consolidated Amount In Lakhs.
7	Note: Other Long Term Liabilities		
	Other Liabilities	-	-
		-	-
8	Note: Long Term Provisions		
	Provision for Gratuity *	42.64	36.72
	Provision for Taxes	49.30	23.29
	Provisions - Others		
	91.93	60.01	

* Provision made as per the actuarial valuation dt. 26.05.2022 (For details Refer Note No.43)

9. Note: Short Term Borrowings

Note No.	Particulars	As at 31.03.2023 Amount In Lakhs.	As at 31.03.2022 Amount In Lakhs.
9	Note: Short Term Borrowings		
	Secured		
	Loans repayable on demand from Banks *	1,058.73	1,019.98
	Loans repayable on demand from NBFC's	-	-
	Loans repayable on demand from Others	-	-
	Unsecured		
	Loans and Advances from Related Parties **	1,032.29	777.28
	Other Loans and Advances ***	669.64	210.56
	<u>Current Maturities of Long Term Debt (Secured) (Refer Note No.6)</u>		
	a) Term Loans		-
	From Banks	200.00	225.93
	From NBFC's	-	-
	b) Business Loans		
	From Banks	21.82	21.82
From NBFC's	19.43	57.19	
c) Vehicle Loans			
From Banks	16.91	16.91	
From NBFC's	2.15	5.94	
	2,982.24	2,335.60	

* Working Capital loans are secured by hypothecation of Stocks & Receivables (present & future) of the Company (For details Refer Note No. 41)

** Loans from Related parties carry "Nil" rate of Interest and are repayable on demand

*** The Company has borrowed Un-secured loans from others that carry interest at 18% p.a and are repayable on mutually agreed terms and conditions. The loan has been guaranteed by Key Managerial Person of the company.

10. Note: Trade Payables

Note No.	Particulars	As at 31.03.2023 Consolidated Amount In Lakhs.	As at 31.03.2022 Consolidated Amount In Lakhs.
10	Note: Trade Payables		
	- Total Outstanding dues of Micro Enterprises and Small Enterprises	-	-
	Total Outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	412.02	303.83
	Balances between Holding & Subsidiaries	(34.82)	10.67
		377.20	314.50
	* The details of amounts outstanding to Micro, Small and Medium Enterprises based on available information with the company is as under:		
	- Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
	- Interest due to suppliers registered under the MSMED Act and remaining unpaid as the year end	-	-
	- Principal amounts paid to Suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
	- Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
- Interest paid under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-	
- Interest due and payable towards suppliers registered under MSMED Act, for payments already made	-	-	
- Further Interest remaining due and payable for earlier years	-	-	
The above information regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the company.			
This has been relied upon by the auditors.			

11. Note: Other Current Liabilities

Note No.	Particulars	As at 31.03.2023 Consolidated Amount In Lakhs.	As at 31.03.2022 Consolidated Amount In Lakhs.
	Interest Accrued and Due on Borrowings **	-	9.94
	Interest Accrued But not Due on Borrowings ***	0.01	0.64
	Advances received from Customers	37.83	32.58
	Other Payables****	586.47	506.18
		624.31	549.33
	<u>** Interest Accrued and Due on Borrowings Consists of:</u>		
	On Working Capital Loan	-	9.94
	<u>*** Interest Accrued But not Due on Borrowings consists of:</u>		
	On Term Loans	-	-
	On Business Loans	-	0.62
	On Vehicle Loans	0.01	0.02
	<u>**** Other Payables include</u>		
	Statutory Liabilities	110.42	74.45
	Rent Creditors	45.08	127.63
	Expenses Payable	348.69	283.33
	Creditors for Capital Works	21.01	17.75
	Deferred Government Grants #	125.00	125.00
	Expenses payable to Subsidiaries / Holding Comp.	(63.72)	(121.98)

The company received government grants in the nature of subsidy (Grant-in-aid) from AndhraPradesh Food Processing Society for setting up "Ready to cook foods made of corn". During theyear, the company received first installment of subsidy (Grant-in-aid) of Rs 1,25,00,000/- under APFood Processing Policy 2018-19 and same is utilised to purchase Property, plant and equipment.

The deferred government grant will be recognised in statement of profit and loss over the period inproportion in which depreciation expense on the assets is recognised.

12. Note: Short Term Provisions

Note No.	Particulars	As at 31.03.2023 Consolidated Amount In Lakhs.	As at 31.03.2022 Consolidated Amount In Lakhs.
12	Note: Short Term Provisions		
	Provisions for Employee Benefits		
	Provision for Gratuity	-	2.41
	Provisions - Others:		
	Provision for Taxes - Current Year	28.07	60.93
	Provision for Taxes - Previous Year	-	-
		28.07	63.34

13. Property, Plant & Equipment

S. No.	Particulars	Gross Block																			
		Balance As At 01.04.2022	Additions	Disposals	Acquisitions through business combinations	Reclassified as held for sale	Revaluation increase	Effect of foreign exchange differences	Borrowing cost capitalised	Other Adj.	Balance As At 31.03.2023										
		1	2	3	4	5	6	7	8	9	10= 1+2-3+4-5+6-7+8-9										
A	Tangible assets :																				
(a)	Computers & Peripherals																				
	Owned	31.77	2.70	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	34.47
	Taken under finance lease	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Given under operating lease	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b)	Furniture and Fixtures																				
	Owned	42.60	0.11	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	42.71
	Taken under finance lease	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Given under operating lease	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Plant & Machinery																				
	Owned	516.88	0.37	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	517.26
	Taken under finance lease	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Given under operating lease	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Office Equipment																				
	Owned	16.59	0.38	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	16.96
	Taken under finance lease	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Given under operating lease	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(e)	Vehicles																				
	Owned	238.17	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	238.17
	Taken under finance lease	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Given under operating lease	102.57	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	102.57
(f)	Civil Structures																				
	Owned	103.28	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	103.28
	Taken under finance lease	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Given under operating lease	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(g)	Land																				
	Owned	93.58	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	93.58
	Taken under finance lease	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Given under operating lease	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total (A)	1,145.43	3.56	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,148.99
	Previous Year	1,264.60	13.63	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
B	Intangible assets																				
	Total (B)	28.32	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Previous Year	(28.32)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Grand Total (A + B)	1,173.75	3.56	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,148.99

S. No.	Particulars	Accumulated depreciation and impairment										Net Block	
		11	12	13	14	15	16	17	18=Sum(11:17)	19= (10-18)	20= (1 - 11)		
		Balance As At 01.04.2022	Depreciation/ amortisation expense for the year	Eliminated on disposal of assets	Adj. due to Change of Accounting policy (i.e from WDV to SLM)	Impairment losses recognised in Statement of Profit and Loss	Reversal of impairment losses recognised in Statement of Profit and Loss	Other Adj.	Balance As At 31.03.2023	Balance As At 31.03.2023	Balance As At 31.03.2022		
A	Tangible assets :												
(a)	Computers & Peripherals												
	Owned	26.35	2.69	-	-	-	0.27	-	29.31	5.16	(26.35)		
	Taken under finance lease	-	-	-	-	-	-	-	-	-	-		
	Given under operating lease	-	-	-	-	-	-	-	-	-	-		
(b)	Furniture and Fixtures												
	Owned	24.39	2.91	-	-	-	0.75	-	28.05	14.66	(24.39)		
	Taken under finance lease	-	-	-	-	-	-	-	-	-	-		
	Given under operating lease	-	-	-	-	-	-	-	-	-	-		
(c)	Plant & Machinery												
	Owned	291.83	32.69	-	-	-	(1.15)	-	323.36	193.89	(291.83)		
	Taken under finance lease	-	-	-	-	-	-	-	-	-	-		
	Given under operating lease	-	-	-	-	-	-	-	-	-	-		
(d)	Office Equipment												
	Owned	13.94	1.15	-	-	-	0.23	-	15.32	1.64	(13.94)		
	Taken under finance lease	-	-	-	-	-	-	-	-	-	102.57		
	Given under operating lease	-	-	-	-	-	-	-	-	-	-		
(e)	Vehicles												
	Owned	140.03	20.20	-	-	-	(1.18)	-	159.04	79.12	(140.03)		
	Taken under finance lease	-	-	-	-	-	-	-	-	-	-		
	Given under operating lease	89.09	0.10	-	-	-	-	-	89.19	13.37	(89.09)		
(f)	Civil Structures												
	Owned	15.31	3.27	-	-	-	-	-	18.58	84.70	(15.31)		
	Taken under finance lease	-	-	-	-	-	-	-	-	-	-		
	Given under operating lease	-	-	-	-	-	-	-	-	-	-		
(g)	Land												
	Owned	-	-	-	-	-	-	-	-	93.58	1,264.60		
	Taken under finance lease	-	-	-	-	-	-	-	-	-	-		
	Given under operating lease	-	-	-	-	-	-	-	-	-	-		
	Total (A)	600.95	62.99	-	-	-	(1.08)	-	662.86	486.13	794.53		
	Previous Year	-	-	-	-	-	-	-	-	-	-		
B	Intangible assets												
	Total (B)	-	-	-	-	-	-	-	-	-	-		
	Previous Year	-	-	-	-	-	-	-	-	-	-		
C	Capital Work in Progress												
	Total (C)	-	-	-	-	-	-	-	-	2,010.75	1,857.76		
	Previous Year	-	-	-	-	-	-	-	-	2,010.75	1,857.76		
	Grand Total (A+B+C)	600.95	62.99	-	-	-	(1.08)	-	662.86	2,496.88	2,652.29		

Note No.	Particulars	As at 31.03.2023 Consolidated Amount In Lakhs.	As at 31.03.2022 Consolidated Amount In Lakhs.
14	Note : Non-current investments		
	Long Term Investments - at cost		
	(a) Trade Investments		
	(b) Other Investments		
	Quoted		
	Unquoted		
	Investments in equity instruments of subsidiaries		
	4,45,000 Equity Shares of Polarcube Cold Storage Solutions (P) Ltd. of Rs.10/- each fully paid up	-	-
	2,67,000 Equity Shares of Sqaurepeg Distribuion Services (P) Ltd. of Rs.10/- each fully paid up	-	-
	Government and Trust Securities :		
2.75% Sovereign Gold Bonds Feb 2024 (TR - II) (50 Grams at a Face Value of Rs. 2,600 per gram)	-	1.30	
	-	1.30	
Aggregate Amount of quoted Investments	-	-	
Market Value of Quoted Investments	-	2.50	
Aggregate Amount of Unquoted Investments	-	-	
Aggregate provision for diminution in value of Investments	-	-	

Note No.	Particulars	As at 31.03.2023 Consolidated Amount In Lakhs.	As at 31.03.2022 Consolidated Amount In Lakhs.
15	Note: Long Term Loans & Advances		
	(a) Capital Advances		
	Secured, considered good		
	Unsecured, considered good	921.14	720.53
	Doubtful	-	-
	(b) Security Deposits		
	Secured, considered good	-	-
	Unsecured, considered good		
	Rent Deposit	11.64	11.30
	Other Deposits	1.57	1.57
	(c) Loans & Advances to related parties	-	-
	(d) Loans & Advances to Employees	-	-
	(e) Prepaid Expenses	-	-
	(f) Balances with Government Authorities		
	Advance Income Tax (Unsecured, Considered good)	5.55	5.55
	MAT Credit Entitlement	44.04	44.04
	(g) Other Loans & Advances		
	Secured, considered good	-	-
	Unsecured, considered good	-	-
	(h) Doubtful	-	-
		983.94	782.99
	Less: Provision for other doubtful loans & advances	-	-
	983.94	782.99	
* MAT Credit entitlement has been brought in to books and it represents previous years.			
Note: Long Term Loans & Advances include amounts due from			
Directors - (Rent Deposit)	-	0.30	
Other Officers of company	-	-	
Firms in which any director is a partner	-	-	
Private companies in which any director is a director or member	-	-	

Note No.	Particulars	As at 31.03.2023 Consolidated Amount In Lakhs.	As at 31.03.2022 Consolidated Amount In Lakhs.
16	Note: Other Non-Current Assets		
	(a) Long-term trade receivables	-	-
	(b) Unamortised expenses (to the extent not written off or not adj.)	-	-
	(c) Accruals	-	-
	(d) Other Non-current Assets	-	-
		-	-
17	Note: Current Investments		
	Short Term investments - at cost		
	(a) Trade Investments		
	(b) Other Investments (Investments in shares)		
	Quoted	-	-
	Un Quoted	-	-
		-	-
18	Note: Inventories:		
	(a) Raw materials	156.58	102.14
	Goods-in-transit	-	-
	(b) Work-in-progress	31.72	17.67
	Goods-in-transit	-	-
	(c) Finished goods / Stock in Trade	3,634.14	3,475.76
	Goods-in-transit	-	-
	(d) Stock-in-trade (acquired for trading) *	-	-
	Goods-in-transit	-	-
	(e) Stores and spares	-	-
	Goods-in-transit	-	-
	(f) Loose tools	-	-
	Goods-in-transit	-	-
	(g) Others (Specify nature)	-	-
	Goods-in-transit	-	-
		3,822.44	3,595.57
	* Mode of valuation:		
	As per Accounting Policy Ref. No. 2.9		
19	Note: Trade Receivables		
	Secured, considered good		
	- Outstanding for a period exceeding six months from the date they were due for payment	-	-
	- Others	-	-
	Unsecured, considered good		
	- Outstanding for a period exceeding six months from the date they were due for payment	-	-
	- Others	316.84	357.23
	Unsecured Considered Doubtful		
	- Outstanding for a period exceeding six months from the date they were due for payment	-	-
	- Others	-	-
	Balances between Holding & Subsidiaries	(39.13)	(26.84)
		277.71	330.39
	Less: Provision for doubtful trade receivables	-	-
		277.71	330.39
	Trade receivables include debts due from:		
	Directors	-	-
	Other officers of the Company	-	-
	Firms in which any Director / KMP is interested (M/s Sri Sai Agencies, Proprietorship)	-	-
	Private companies in which any director is a director or member (give details per company)		118.91

Note No.	Particulars	As at 31.03.2023 Consolidated Amount In Lakhs.	As at 31.03.2022 Consolidated Amount In Lakhs.
20	Note: Cash and Bank Balances		
	(a) Cash and Cash Equivalentents		
	(i) Balances with banks;		
	- In Current Accounts	20.86	1.52
	(ii) Cheques, drafts on hand		
	(iii) Cash on hand	1.91	27.19
	(b) Other Bank balances	-	-
	- In Deposit Accounts	-	-
		22.77	28.71
21	Note: Short Term Loans & Advances		
	(a) Loans & Advances to related parties	-	-
	(b) Security deposits	-	-
	(c) Loans and advances to employees		
	Secured, considered good	-	-
	Unsecured, considered good	57.00	-
	Doubtful	-	-
	(d) Prepaid expenses - Unsecured, considered good *	4.82	9.51
	(e) Balances with government authorities		
	Unsecured, considered good	-	-
	Advance Tax and TDS **	2.08	11.10
	Others	-	-
	(f) Inter-corporate deposits	-	-
	(g) MAT Credit entitlement - Unsecured, considered good ***	-	-
	(h) Other Loans & Advances ****		
	Secured, considered good	-	-
	Unsecured, considered good	207.57	35.84
	Doubtful	-	-
		271.46	56.45
	Less: Provision for other doubtful loans and advances	-	-
		271.46	56.45
	* "Prepaid Expenses" pertains to Insurance, Annual Maintenance Contracts.		
	** Other Loans & Advances includes		
	Advances to Suppliers	48.46	5.88
	Advance for Expenses	64.35	4.31
	Other Advances	50.33	110.12
	Balances between Holding & Subsidiaries	(59.41)	(84.47)
	Note: Short Term Loans & Advances include amounts due from		
	Directors	31.26	-
	Other Officers of company	19.00	-
	Firms in which any director is a partner	-	-
	Private companies in which any director is a director or member	-	-
22.	Note: Other Current Assets		
	(a) Unbilled revenue		
	(b) Unamortised expenses	-	1.53
	(c) Accruals	-	-
	(d) Other Current Assets	30.07	10.98
		30.07	12.51
	Note: Other Current Assets include amounts due from		
	Directors	-	-
	Other Officers of company	-	-
	Firms in which any director is a partner	-	-
	Private companies in which any director is a director or member	-	-

Note No.	Particulars	For the Year ended 31st March 2023 Amount In Lakhs.	For the Year ended 31st March 2022 Amount In Lakhs.	
23	Note: Revenue from operations			
	Sales - Manufacturing and Processing	8,020.01	7,932.98	
	Sales - Trading	32.32	21.77	
		8,052.33	7,954.75	
	Operating Revenues of Subsidiaries :			
	Squarepeg Distribution Services Pvt. Ltd.	18.34	28.46	
	Polar Cube Cold Storage Solutions Pvt. Ltd.	85.03	75.02	
	Revenues generated between Holding & Subsidiaries	(2.00)	(6.00)	
		8,153.70	8,052.23	
	Sale of Goods under broad heads;			
- Frozen Product	7,082.55	7,172.62		
- Other Traded Products	32.32	35.40		
- Corn Samosa	406.01	449.97		
- Corn Spring Roll	189.88	174.54		
- Corn Kernals and Other Misc.	341.57	122.21		
	8,052.33	7,954.75		
24	Note: Other income			
	Corp. Office Sub-Let Income	0.41	2.05	
	Income through hiring of Vehicles	-	11.97	
	Profit on sale of Asset / Investment	1.59	7.29	
	Other Income	20.11	28.49	
	Revenues generated from Among Holding & Subsidiaries	-	3.14	
	22.10	52.95		
25.	Note: Cost of Materials Consumed			
	Raw Material Consumed			
	Opening Inventory	102.14	79.16	
	Add: Purchases (Net)	7,347.45	7,333.78	
	Less: Inventory at the end of the year	156.58	102.14	
	Cost of Raw Materials Consumed during the year	7,293.00	7,310.81	
	Add : Direct Expenses	71.97	75.97	
	Freezer Placing Expenses Paid to Subsidiaries	(2.00)	(6.00)	
	Total	7,362.98	7,380.78	
	26.	Note: Purchase of Stock -in- Trade		
Purchase - Stock in Trade		26.32	19.78	
		26.32	19.78	
Purchase of Goods / Raw Materials under broad heads;				
- Frozen Products & Corn Kernals		-	7,216.92	
- Diary Products		-	19.78	
- Other Misc.		-	116.86	
		-	7,353.56	
26A.		Note: Direct Expenses of Subsidiaries (Squarepeg & Polarcube) :		
		Petrol & Diesel	7.26	12.97
	Repairs and Maintainence	2.85	3.36	
	Toll Fees	-	-	
	Transport Expenses	-	0.15	
	Electricity Expenditure	22.83	17.26	
	Loading, Unloading Charges & Maintenance Charges	2.80	1.63	
	Less : Expenditure Incurred in Inter company Transactions		-	
	35.74	35.37		

Note No.	Particulars	For the Year ended 31st March 2023 Amount In Lakhs.	For the Year ended 31st March 2022 Amount In Lakhs.
27.	Note: Changes in inventories of Finished goods, Work-in-progress and Stock-in-trade <u>Inventories at the end of the year:</u> Finished Goods / Stock in Trade Work in Progress	3,634.14 31.72	3,475.76 17.67
		3,665.86	3,493.44
	<u>Inventories at the beginning of the year:</u> Finished Goods / Stock in Trade Work in Progress	3,475.76 17.67	3,179.13 15.32
		3,493.44	3,194.45
	Net increase / (decrease)	172.42	298.98
28	Note: Employee benefit expenses Salaries and Wages Directors Remuneration Contribution to provident and other funds * Staff Welfare Expenses	254.27 45.56 20.72 14.35	210.12 23.00 19.31 8.39
		334.90	260.82
	* Includes contribution to Employee Provident fund, Employee State Insurance and Gratuity. For Details on Gratuity refer Note 43.		
29	Note: Finance costs Interest Expense Interest Interest on others * Other Borrowing Costs: Loan Processing Charges Other Finance Expenses:	221.28 1.18 - -	215.35 11.78 9.52 -
		222.46	236.65
	* includes Interest on TDS, Income Tax and GST		
30	Note: Other Expenses Administrative Expenses: Administrative Expenses Audit Fee Bad Debts Bank charges Consultancy Fee Donations Electricity Charges Fuel Expenses Insurance Expenses Miscellaneous Expenses Net, Cable & News Paper Bill Office Maintenance Postage & Telegrams Printing & Stationery Rent Expenses Repairs & Maintenance Royalty Expenses Stock Insurance Taxes & Licences Telephone & Internet Charges Travelling, Boarding & Conveyance Vehicle Insurance Vehicle Maintenance Website Design Charges Miscellaneous Expenses Written off Selling & Distribution Expenses Advertising & Marketing Expenses Business Promotion Counter Expenses Transportation Charges	6.31 4.45 1.85 5.09 3.85 0.11 29.22 15.45 0.85 1.78 0.03 2.02 - 4.19 51.96 10.16 2.40 3.67 18.13 2.06 2.10 2.84 8.16 4.80 1.53 0.30 0.13 1.06 32.21	5.40 4.45 9.54 4.90 3.53 0.14 26.73 26.15 0.29 3.79 0.04 3.80 0.11 3.54 59.11 13.16 2.00 4.09 9.02 2.01 1.91 2.96 9.03 2.40 8.69 2.55 0.77 0.11 9.91
		216.72	220.12

Note No:	Particulars	For the Year ended 31st March 2023 Amount In Lakhs.	For the Year ended 31st March 2022 Amount In Lakhs.
31	Note: Auditors Remuneration Payments to Auditors comprises: As Auditors - Statutory Audit For taxation matters For company law matters For management services For other services Reimbursement of Expenses	3.70 0.75 - - - -	3.70 0.75 - - - -
32	Note: Deferred Tax Liability / (Deferred Tax Asset) (Net) Deferred Tax Liability on account of i) Depreciation and Amortisation ii) Adjustment Due to Difference in method of Depreciation of Subsidiary Companies (i.e WDV) & Holding Companies Method of Depreciation (i.e SLM) iii) Miscellaneous expenditure written off Total Deferred Tax Assets on account of Gratuity Professional Tax Total Net Deferred Tax Liability	(1.87) - (0.43) (2.30) 0.98 - 0.98 (3.28)	5.29 1.69 0.00 6.98 1.80 - 1.80 5.19

33 The retail industry as a whole has been adversely impacted by the spread of COVID-19. The operations of the company have been impacted owing to the Lock Down imposed in May'21 to Jun'21 control the spread of Covid - 19. In this crisis, our priorities are to protect the employees, their families and the society associated with it from COVID-19. The company has begun restoration of operations after the said lockdown in Jun'21 as permitted by the Government and Local/Regulatory authorities, with controlled movement, maintaining social distancing, taking appropriate hygiene measures and following the directions of Regulatory Authorities. The Company believes that the pandemic is not likely to impact the recoverability of the carrying value of its assets. The Company is closely monitoring the developments and possible effects that may result from the current pandemic on its financial condition, liquidity and operations and is actively working to minimize the impact of this unprecedented situation. As the situation is continuously evolving, the eventual impact may be different from the estimates made as of the date of approval of these Results.

34

34A Trade Payables ageing schedule as on 31.03.2023

Particulars	Trade Payables ageing schedule			
	Outstanding for following periods from the date of transaction			
	Less than 1 year	1-2 years	2-3 years	Total
(I) MSME	-	-	-	-
(ii) Others	117.00	213.45	46.74	377.20
(iii) Disputed dues - MSME	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-
Total	117.00	213.45	46.71	377.20

Trade Payables ageing schedule as on 31.03.2022

Particulars	Trade Payables ageing schedule			
	Outstanding for following periods from the date of transaction			
	Less than 1 year	1-2 years	2-3 years	Total
(I) MSME	-	-	-	-
(ii) Others	253.27	19.46	41.77	314.50
(iii) Disputed dues - MSME	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-
Total	253.27	19.46	41.77	314.50

34B Trade Receivables ageing schedule as on 31.03.2023

Particulars	Outstanding for following periods from the date of Transaction					
	Less than 6 Months	6 Months - 1 Year	1-2 years	2-3 years	More than 3 Years	Total
(i) Undisputed Trade receivables - considered good	182.16	2.28	22.56	20.71	49.59	277.71
(ii) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Total	182.16	2.28	22.56	20.71	49.59	277.71

Trade Receivables ageing schedule as on 31.03.2022

Particulars	Outstanding for following periods from the date of Transaction					
	Less than 6 Months	6 Months - 1 Year	1-2 years	2-3 years	More than 3 Years	Total
(i) Undisputed Trade receivables - considered good	238.66	8.28	27.57	30.09	25.78	330.39
(ii) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Total	238.66	8.28	27.57	30.09	25.78	330.39

34C Capital Work In Progress:

Particulars	CWIP Ageing Schedule (Amount in Rs.)				
	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in Progress	152.99	171.85	187.77	1,498.14	2,010.75
Projects temporarily Suspended	-	-	-	-	-
Total	152.99	171.85	187.77	1,498.14	2,010.75

34D Assets Pledged as Security :

The carrying amounts of assets pledged as security for current and non-current borrowings are :

Particulars	As at 31.03.2023 Consolidated Amount In Lakhs	As at 31.03.2022 Consolidated Amount In Lakhs
Non Current Assets :		
Land	93.58	94
Fixed Assets	388.33	444.24
Current Assets :		
Inventories	3,822.44	3,595.57

34E Undisclosed Income

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded previously in the books of account except as mentioned & disclosed in Note No 41 to Consolidated Financial Statements.

34F Valuation of Property Plant & Equipment, Intangible Asset

The company has not revalued its property, plant and equipment or intangible assets or both during the current or previous year.

34G Loans or advances to specified persons

No loans or advances in the nature of loans 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 repayable on demand or without specifying any terms or period of repayment.

34H Details of benami property held

No proceedings have been initiated on or pending against the company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

34I Wilful Defaulter

The Company has not been declared wilful defaulter by any bank or financial institution or other lender.

34J Compliance with number of layers of companies

The company has complied with the number of layers prescribed under Section 2(87) of Companies Act, 2013 read with Companies (Restriction on number of layers) Rules, 2017.

34K Details of Crypto currency or virtual currency

The company has not traded or invested in Crypto Currency or virtual currency during the current or previous year.

34L Utilisation of borrowed funds and share premium

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 or entity, including foreign entities ("intermediaries") with the understanding, whether recorded in writing or otherwise, that the intermediary shall lend or invest in party identified by or on behalf of the company (Ultimate beneficiaries). The company has not received any fund from any party (Funding Party) with the understanding that the company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

35 Note: Related Party Disclosures

S.No.	Name of the Related Party	Nature of Relationship
1	Sri. A. Sri Nagaveer	Key Managerial Personnel
2	Smt. A. Vasavi	Key Managerial Personnel
3	Sri. A. Sarat Chandra Babu	Key Managerial Personnel
4	Smt. A. Sarada	Key Managerial Personnel
5	Smt. K. Charita	Key Managerial Personnel (Appointed as ED w.e.f. 14.02.2022)
6	Mr. Avneet Singh Kohli	Key Managerial Personnel (Resigned as CS w.e.f. 10.11.2020)
7	Mr. Soumith Kumar Sikinderpurkar	Key Managerial Personnel (Appointed as CS w.e.f. 09.09.2021 and resigned on 30.05.2022)
8	Mr. Marredupally Srinivasa Reddy	Key Managerial Personnel (Resigned as CFO w.e.f. 05.04.2021)
9	Ms. Roselyn Villuri	Key Managerial Personnel (Resigned as CFO w.e.f. 10.11.2021)
10	Mr. Rudragiri Reddy	Key Managerial Personnel (Appointed as CFO w.e.f. 11.11.2021 and resigned on 14.02.2022)
11	M/s Sri Sai Agencies (Prop. A Sri Nagaveer)	Enterprise over which Directors having Significant Influence (EDS)
12	M/s. Brango Foods India Private Limited	Enterprise over which Directors having Significant Influence (EDS)
13	M/s. Novica Foods Private Limited	Enterprise over which Directors having Significant Influence (EDS)

Transactions with Related Parties:

S. No.	Nature of Transaction	FY 2022-23				FY 2021-22			
		KMP	EDS	Associates/ Subsidiaries	Total	KMP	EDS	Associates/ Subsidiaries	Total
1	Remuneration	30.50	-	-	30.50	23.00	-	-	23.00
2	Salary	51.94	-	-	51.94	63.72	-	-	63.72
3	Rent (Expenses)	18.38	-	-	18.38	12.57	-	-	12.57
4	Royalty (Expenses)	-	2.40	-	2.40	-	2.00	-	2.00
5	Sales	-	11.82	-	11.82	-	9.21	-	9.21
6	Purchases	-	113.45	-	113.45	-	48.35	-	48.35
7	Unsecured Loans (Received)	2,342.25	-	-	2,342.25	672.83	-	-	672.83
8	Unsecured Loans (Repaid)	2,128.07	-	-	2,128.07	315.78	-	-	315.78

Balances with Related Parties As At 31.03.2023 :

S. No.	Nature of Transaction	FY 2022-23				FY 2021-22			
		KMP	EDS	Associates/ Subsidiaries	Total	KMP	EDS	Associates/ Subsidiaries	Total
1	Rent Deposit	0.30	-	-	0.30	0.30	-	-	0.30
2	Remuneration Payable	129.73	-	-	129.73	82.79	-	-	82.79
3	Rent Payable	27.51	-	-	27.51	13.98	-	-	13.98
4	Un Secured Loans	982.03	-	-	982.03	768.28	-	-	768.28
5	Advance to Suppliers	-	-	-	-	-	-	-	-
6	Trade Receivables	-	117.76	-	117.76	-	118.91	-	118.91
7	Trade Payables	-	-	-	-	-	-	-	-
8	Other Current Liabilities	-	-	50.59	50.59	-	-	121.98	121.98
9	Investments	-	-	118.11	118.11	-	-	118.11	118.11
10	Advance received from Customers	-	-	-	-	-	-	-	-

Disclosure in respect of material transactions during the year:

Sl. No.	Particulars	FY 2022-23	FY 2021-22
1	<u>Directors Remuneration</u>		
	Smt. A. Vasavi	18.00	15.75
	Sri. A. Sarat Chandra Babu	3.50	3.85
	Smt. K. Charita	9.00	1.15
2	<u>Salary</u>		
	Sri. A. Sri Nagaveer	42.00	42.00
	Mr. M Srinivasa Reddy	6.19	9.04
	Mrs. Roselyn Villuri	-	5.63
	Mr. Rudragiri Reddy	-	4.85
	Mr. Soumith Kumar Sikinderpurkar	0.35	2.19
	Mr. Avneeth Singh Kohli	-	-
3	<u>Rent (Expenses)</u>		
	Smt. A. Vasavi	18.38	12.57
4	<u>Royalty (Expenses)</u>		
	M/s. Sri Sai Agencies (Prop. A Sri Nagaveer)	2.40	2.00
5	<u>Sales</u>		
	M/s. Sri Sai Agencies (Prop. A Sri Nagaveer)	11.82	8.28
	M/s. Novica Foods Private Limited	-	0.93
	M/s. Brango Foods India Private Limited	-	-
6	<u>Purchases</u>		
	M/s. Sri Sai Agencies (Prop. A Sri Nagaveer)	90.44	48.35
	M/s. Brango Foods India Private Limited	23.01	-

Note No.	Particulars	For the Year ended 31st March 2023 Amount In Lakhs.	For the Year ended 31st March 2022 Amount In Lakhs.
36	Note: Earnings Per Share		
	Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders (INR)	66.79	126.60
	Profit before Exceptional & Extraordinary Items; & Prior-period	66.79	126.60
	Profit after Exceptional & Extraordinary Items ; & Prior-period	66.79	126.60
	No of Equity shares	53,66,775	53,66,775
	Face value per share (INR)	10.00	10.00
	Weighted average No of Equity shares (For Basic Earnings)	53,66,775	53,66,775
	Weighted average No of Equity shares (For Diluted Earnings)	53,66,775	53,66,775
	EPS before Exceptional & Extraordinary Items ; & Prior-period		
	Basic Earnings per share (INR)	1.24	2.36
	Diluted Earnings per share (INR)	1.24	2.36
	EPS after Exceptional & Extraordinary Items ; & Prior-period		
	Basic Earnings per share (INR)	1.24	2.36
	Diluted Earnings per share (INR)	1.24	2.36
	The Calculation of Earnings Per Share (EPS) as disclosed in the Profit and Loss Account has been made in accordance with Accounting Standard (AS - 20) on Earnings Per Share issued by the Institute of Chartered Accountants of India.		
37	Note: Earnings in foreign currency		
	Export of Goods calculated on FOB basis	-	-
38	Note: Expenditure in foreign currency		
	CIF Value of import of Capital goods	-	-
39	Note: Tax Expense		
	The Tax Expenses for the year comprises of;		
	Income Tax	20.45	57.96
	Current Year	23.66	54.96
	Less : MAT Credit	-	-
	Previous Year	-	(2.19)
	Deferred Tax	(3.21)	5.19
40	Note: Obligations towards operating leases		
	The Company has Significant Operating lease arrangements for premises. These lease arrangements range for a period between 11 Months and 15 Years which include both cancellable and non - cancellable leases. Most of the leases are renewable for further period on mutually agreeable terms and also include escalation clauses. The company has entered into some sub-leases and all such sub-leases are cancellable and are for a period of 11 months, with an option of renewal on mutually agreeable terms.		
	Lease payments recognized in the Statement of Profit and Loss	51.96	59.11
	Sublease payments received / receivable recognized in the Statement of Profit and Loss	0.41	2.05
	With respect to Non cancellable operating leases, the future minimum lease payments are as follows.		
	Future minimum lease payments		
	not later than one year	9.71	50.93
	later than one year and not later than five years	16.70	26.41
	later than five years	-	-
	The future minimum lease rental obligation under non-cancellable operating leases in respect of these assets is on account of lock-in period and notice period in some of the lease agreements entered by the company for operating of offices:		
	On account of Lock-in Period	-	-
	On account of Notice Period	-	-

Note No. 41

1.0 Nature of Security and terms of repayment for term loans from banks:

S.No.	Lender	Primary Security	Collateral Security	Terms of Payment	Int. Rate
1	Indian Bank (Term Loan) - 1275.00 Lakhs (Sanctioned limit of Rs. 1400.00 Lakhs reduced by first installment of subsidy of Rs.125 Lakhs received dt. 29.06.2020)	1. EM of Ac 3.50 of land in Survey No Sy No. 37-4, 37-5, 41-1, 41-2, Seetaramapuram Village, Nuzvid mandal, Krishna District. 2. EM of Factory Buildings & Other Civil works to be constructed there on 3. Hypothecation of Plant and Machinery to be purchased by the company.	1. Equitable Mortgage of property belonging to Promoter as specified in the below schedule.	Repayment of Principal in 30 Quarterly installments Starting from June 2022. However, some portion of interest accrued on the said loan is pending for payment as at balance sheet date.	1Y MCLR + 3% (Presently 11.35%)
2	Indian Bank (Term Loan - IDC) - 200.00 Lakhs The facility got sanctioned as per sanction letter dt.01.01.2021.			Repayment of Principal in 20 Quarterly installments Starting from June 2022. However, some portion of interest accrued on the said loan is pending for payment as at balance sheet date.	1Y MCLR + 3% (Presently 10.30%)
3	Union Bank of India (CELC) - 102 Lakhs (As per sanction letter dt. 31.08.2020)	Hypothecation of Inventory and receivables	Collateral Security given for OCC & Term Loan are given for this CELC Limit also.	Repayment of Principal in 18 Equated Monthly installments of Rs. 5.67 Lakhs (after moratorium period of 6 months from the date of first disbursement) commencing from April 2021. However, some portion of Principal and interest accrued (Approx. 3 EMIs) on the said loan is pending for payment as at balance sheet date.	Interest Rate - 8.00% p.a. (Fixed)

2.0 Nature of Security and terms of repayment for working capital limits from banks:

S.No.	Lender	Primary Security	Collateral Security	Terms of Payment	Int. Rate
1	Union Bank of India (CC) - 1020 Lakhs as per sanction letter Dt. 30.03.2022	Hypothecation of Inventory and receivables	1. Equitable Mortgage of properties belonging to Promoters & their friends and family members as specified in the below schedule in the name of the persons as detailed below 2. Hypothecation of plant and machinery and other fixed assets after excluding the value of vehicles from WDV of Fixed Assets since the company has taken vehicle loans from other Banks	On demand Margins : Stock in trade - 25% Receivables -30%	EBLR (6.80) + 4.25% - 0.25% = 10.80% p.a.

1.3 Schedule of Collateral property

S.No.	Type	Belonging To	Address	Offered to	Others
1	Residential Flat (UDS 45 Sq. Yds, extent of 1279 sft. Including common area)	Adusumilli Sri Nagaveer	Flat No. FF2 in First floor, Sai Ganesh Apartment situated at D.No 59A-7-28 & 29, RS No. 134/2, Municipal Ward No. 32/5, State Bank of Hyderabad Staff Colony, Patamata, Vijayawada Municipal Corporation	Indian Bank	
2	Residential Vacant Site (721 Sq.Yds)	Adusumilli Vasavi W/o Nagaveer	Plot No.151 & 152, L.P No.33/2013/VJS, R.S No. 262/1, 263, 273/3B, beside Airport Area, Kesarapalli (V) and GP, Gannavaram(M), Krishna Dist.	Union Bank of India	
3	Vacant Residential Plot (209 Sq.Yds)	Tammareddy Venkataratnam S/o Seetharamaiah	Plot No.980, Near Door No. 2-94, Tadigadapa Donka Road, LRS No.357-1/2008, R.S No.95/1, Poranki Village and GP, Janachaitanya Layout, Penamaluru Mandal, Vijayawada, Krishna Dist.	Union Bank of India	
4	Vacant Residential Plot (331.89 Sq.Yds)	Adusumilli Vasavi W/o Nagaveer	R.S No. 302 to 310, 320, 321, 322, 324, 361, 363 to 365, 384, 385, 387 to 391, 399, Plot no. 295, LIG, Nallagandla HUDA Residential Complex, Nallagandla (V), Serilingampally, GHMC & Mandal, Hyderabad, Rangareddy Dist.	Union Bank of India	
5	Residential Flat (UDS 61.04 Sq. Yds)	Adusumilli Vasavi W/o Nagaveer	Flat No. PH-5, Fourth floor at D. No. 59-1-15/1, Sai Kakatiya Apartments, Ramanchandra Nagar, Old 5th No. Route, near Stella College, Vijayawada	Union Bank of India	
6	Residential Flat (UDS 61.04 Sq. Yds)	Adusumilli Sarat chandra Babu	Flat No. S-4 Second floor, Sai Kakatiya Apartments, R S No 8, D No 59-1-15/1, No 5 Bus route, Ashok Nagar, Ramachandra Nagar, Patamata, Vijayawada	Union Bank of India	
7	Residential Residential Plot (200 Sq. Yds)	Adusumilli Sri Nagaveer	R.s No. 278/3, plot No.171, RS No. 278/3, Kesarapalli Village, Gannavaram mandal, Krishna Dist.	Union Bank of India	
8	Residential Flat (61.04 Sq.Yds)	Adusumilli Sarat chandra Babu	Flat No. F-4 First floor, Sai Kakatiya Apartments, R S No 8, D No 59-1-15/1, No 5 Bus route, Ashok Nagar, Ramachandra Nagar, Patamata, Vijayawada	Union Bank of India	
9	Vacant Residential Plot (365 Sq. Yds)	Adusumilli Vasavi W/o Nagaveer	R.s No. 263, plot No.95, LP No. 33/2012, Saipriya Construction Layout, Backside of Airport Area Kesarapalli Village, Gannavaram mandal, Krishna Dist.	Union Bank of India	
10	Residential Flat (UDS 27.90 Sq. Yds)	Mr. Maddali Vijayewara Prasad S/o Rama Koteswara Rao	Flat No.F-1, First floor, D.No.57-13-158, Anadam Heights, 2nd west veedhi, New Postat Cotony, Patamata, Vijayawada.	Union Bank of India	
11	Hypothecation of Plant & Machinery and other Fixed Assets	Tanvi Foods (India) Limited	Computers and Software, Furniture and Fixtures, Plant and Machinery, Office Equipment	Union Bank of India	

1.4 Personal Guarantees of the following persons:

S.No.	Particulars	Offered to
1	A. Vasavi	Union Bank of India, Indian Bank
2	A. Sarat Chandra Babu	Union Bank of India, Indian Bank
3	A. Sarada	Union Bank of India, Indian Bank
4	A. Sri Nagaveer	Union Bank of India, Indian Bank
5	Tammareddy Venkata Ratnam	Union Bank of India
6	Maddali Vijayeswara Durga Prasad	Union Bank of India

Note No. 41A**Vehicle Loans**

Vehicle Loans are secured by Hypothecation of Vehicles financed by respective banks

S.No.	Lender	Category	Terms of Payment	ROI
1	Axis Bank Vehicle Loan - 752057 - Honda Jazz	Bank	<p>1. Repayable in 60 Monthly Installments of Rs. 0.17 Lakhs each commencing from 15-Mar-2016</p> <p>2. The company has availed moratorium of 6 months from Mar'20 to Aug'20. Accordingly loan repayment period is extended for another 6 Months.</p> <p>As of Balance Sheet date, The company has defaulted payment of principal of Rs 1.78 Lakhs, this needs to be paid alongwith interest and applicable charges.</p>	9.90%
2	Toyoto Vehicle Loan - 124839 - Innova Crysta	Financial Institution	<p>1. Repayable in 60 Monthly Installments of Rs. 0.49 Lakhs each commencing from 20-Jan-2018</p> <p>2. The company has availed moratorium of 6 months from Mar'20 to Aug'20. Accordingly loan repayment period is extended for another 6 Months.</p> <p>3. As of Balance Sheet date, Overdue of 1 EMI of Rs 0.49 Lakhs of this loan.</p>	8.17%
3	Axis Bank Vehicle Loan - 172759 - Mahindra Camper	Bank	<p>1. Repayable in 47 Monthly Installments of Rs. 0.18 Lakhs each commencing from 20-Jun-2018</p> <p>2. The company has availed moratorium of 6 months from Mar'20 to Aug'20. Accordingly loan repayment period is extended for another 6 Months.</p> <p>The company has defaulted payment of this loan as on 31-03-2022</p> <p>Period of Default : 13 Months</p> <p>Amount of Default : Rs. 2.34 Lakhs</p> <p>Principal Overdue : Rs. 2.02 Lakhs</p> <p>Interest Overdue : Rs. 0.33 Lakhs</p>	11.50%

Unsecured Business Loans

S.No.	Lender	Category	Terms of Payment	ROI
1	Capital First Limited - Business Loan	Financial Institution	<p>1. Repayable in 36 Monthly Installments of Rs. 1.79 Lakhs each commencing from 02-Sep-2018</p> <p>2. The company has availed moratorium of 6 months from Mar'20 to Aug'20.</p> <p>3. The Company has not paid 5 Installments from Sept'20 to Jan'21. Then the loan has been restructured and sanctioned moratorium for 6 months from Feb'21 to July'21. Remaining 25 Installments commencing from Aug'21.</p> <p>The company has defaulted payment of this loan as on 31-03-2022</p> <p>Period of Default : 02 Months</p> <p>Amount of Default : Rs. 3.59 Lakhs</p> <p>Principal Overdue : Rs. 2.72 Lakhs</p> <p>Interest Overdue : Rs. 0.87 Lakhs</p>	19.00%
2	Oxyzo Financial Services Private Limited - Business Loan - Purchase Financing	Financial Institution	Repayable in 90days from the date of payment to Suppliers/ Service Providers / Other creditors	19.00%
3	Clix Capital Services Private Limited - Business Loan	Financial Institution	<p>1. This loan has been restructured in Jan'21 with EMI moratorium for Feb'21 to Jul'21.</p> <p>2. Repayable in 14 installments of Rs.1.39 lakhs each commencing from Aug'21 to Sept'22 and balance 6 installements of 2.16 lakhs each from Oct'22 to Mar'23.</p> <p>The company has defaulted payment of this loan as on 31-03-2022</p> <p>Period of Default : 02 Months</p> <p>Amount of Default : Rs. 2.78 Lakhs</p> <p>Principal Overdue : Rs. 2.17 Lakhs</p> <p>Interest Overdue : Rs. 0.61 Lakhs</p>	18.50%

Disclosures relating to Borrowings of M/s Squarepeg Distribution Services Private Limited (Subsidiary)**Vehicle Loans**

Vehicle Loans are secured by Hypothecation of Vehicles financed by respective banks

S.No.	Lender	Category	Terms of Payment	ROI (p.a)
1	Axis Bank Vehicle Loan-TATA 2518_3	Bank	<p>1. Repayable in 35 Monthly Installments of Rs. 0.60 Lakhs each commencing from Sep-2018</p> <p>2. The company has availed moratorium of 6 months from Mar'20 to Aug'20. Accordingly loan repayment period is extended for another 6 Months.</p> <p>As of Balance Sheet date, The company has defaulted payment of principal of Rs 10.83 Lakhs this needs to be paid alongwith interest and applicable charges.</p>	11.00%

Unsecured Business Loans

S.No.	Lender	Category	Terms of Payment	ROI (p.a)
1	Shriram City Union Finance Limited	Financial Institution	<p>1. Repayable in 36 Monthly Installments of Rs. 1.10 Lakhs each commencing from Sep-2018</p> <p>2. The company has availed moratorium of 6 months from Mar'20 to Aug'20.</p> <p>3. The Company has defaulted in 6 Installments from Sept'20 to Mar'21. Then the loan has been restructured in March'21.</p> <p>4. Repayable in 12 installments of Rs.0.40 Lakhs each commencing from Apr'21 to Mar'22 and balance 27 installements of Rs.1.00 lakhs each from Apr'22 to Jun'24.</p>	19.00%
2	Dewan Housing Finance Limited	Financial Institution	<p>1. Repayable in 36 Monthly Installments of Rs. 0.73 Lakhs each commencing from Oct-2018</p> <p>2. The company has availed moratorium of 6 months from Mar'20 to Aug'20. Accordingly loan repayment period is extended for another 6 Months.</p> <p>The company has defaulted payment of this loan as on 31-03-2022</p> <p>Period of Default : 11 Months</p> <p>Amount of Default : Rs. 8.76 Lakhs</p> <p>Principal Overdue : Rs. 7.13 Lakhs</p> <p>Interest Overdue : Rs. 0.90 Lakhs</p>	18.00%

42. Note: Contingent Liabilities:
Following are the claims against the Company that are not acknowledged as debts.

Sl. No.	Name of the Statute	Nature of Dues	Disputed Amount	Period	Forum, where the dispute is pending	Amount deposited towards disputed demand amount	Remarks
1	Income Tax Act, 1961	Income Tax		2012-13	Income Tax Appellate Tribunal (ITAT)		As per Asst Order (Consequential) dt 04.10.21 Addl Income of Rs 51.65 Lakhs is admitted by the company on account of not eligible for exemption u/sec 80IB of Income Tax Act. However, Tax payable is adjusted against Self Asst Tax and Appeal Deposit and Company has received Refund of Rs 0.92 Lakhs. Hence, Net tax outflow during FY2122 is Nil
2	Income Tax Act, 1961	Income Tax		2013-14	Income Tax Appellate Tribunal (ITAT)		<ol style="list-style-type: none"> Addl Income of Rs 174.55 Lakhs is admitted by the company as per Asst Order (Consequential) dt 04/10/21 and the said additional income is eligible for exemption u/sec 80IB. Consequently, Tax effect (MAT) effect on the said income is Nil Hence, Company has received Refund of Rs 18.53 Lakhs. MAT Credit of Rs 5.03 Lakhs is also recognised in the books of accounts during the FY 2021-22 as per said consequential Order.
3	Income Tax Act, 1961	Income Tax		2014-15	Income Tax Appellate Tribunal (ITAT)		<ol style="list-style-type: none"> Addl Income of Rs 272.24 Lakhs is admitted by the company as per Asst Order (Consequential) dt 04/10/21 and the said additional income is eligible for exemption u/sec 80IB. Consequently, Tax effect (MAT) effect on the said income is Nil Hence, Company has received Refund of Rs 23.96 Lakhs dt 29/10/21 MAT Credit of Rs 19.89 Lakhs is also recognised in the books of accounts during the FY 2021-22 as per said consequential Order. Tax Payable of Rs 1.67 Lakhs on business income (other than income eligible u/sec 80IB) is set off against MAT Credit for FY 2013-14 Income Tax Department has filed an appeal on 23.12.2021 before Hon'ble High Court of Telangana at Hyderabad against said Consequential Order and Received Notice dt 25.01.22 from said High Court stating that the company is not eligible to claim deduction u/sec 80 IB and Income Tax Payable of Rs 103.27 Lakhs for this year. Company has appointed Advocate for the said appeal and pending for hearing & response to be submitted.

4	Income Tax Act, 1961	Income Tax		2015-16	Income Tax Appellate Tribunal (ITAT)	1. Addl Income of Rs 24.36 Lakhs is admitted by the company as per Asst Order (Consequential) dt 29/10/21 and the said additional income is not eligible for exemption u/sec 80IB. 2. Consequentially, Tax effect (Normal) of Rs 8.05 Lakhs has been set off against MAT Credit available related to Prior Years.
5	Income Tax Act, 1961	Income Tax	3.94	2017-18	CPC, Bangalore	As per Notice of Demand issued by CPC dt 16.10.2019
6	Income Tax Act, 1961	Income Tax	36.29	2017-18	ITO, Ward 2(1), Hyderabad	Notice u/sec 148 dt 13.04.2022 has been issued stating that the company is not eligible to claim Rs 36.29 Lakhs as deduction u/sec 80IB of Itax Act.
7	Income Tax Act, 1961	Income Tax	1.80	2018-19	CPC, Bangalore	As per Notice of Demand issued by CPC dt 29.07.2020
		Income Tax	14.93	2019-20	CPC, Bangalore	1. As per Notice of Demand issued by CPC dt 24.12.2021 2. Rs 5.00 Lakhs paid vide Challan No 01705 dt 24.02.2021 & Rs 5.88 Lakhs paid vide challan No 20509 dt 25.02.2021 Total of Rs 10.88 Lakhs/- paid. Balance amount of Rs 4.06 Lakhs is yet to be paid

It is not practicable for the Company to estimate the timings of cash outflows, if any, for FY 2017-18, FY 2018-19 & FY 2019-20 in respect of the abovepending resolution of the respective proceedings.

43. Note: Retirement Benefits :

The Gratuity liability is recognised in the books of accounts based on Actuarial Valuation in accordance with the Revised AS-15.

The Process and Assumptions taken for the purpose calculation of Gratuity is as follows :

Particulars	As at 31.03.2023 Amount In Rs.	As at 31.03.2022 Amount In Rs.
Changes in Present value of Obligation :		
Opening defined benefit obligation	39.12	32.66
Interest cost	2.87	2.26
Current services cost	6.46	6.75
Benefits paid	-	-
Actuarial (gains)/losses on obligation	(5.82)	(2.54)
Defined Benefit Obligation at the end	42.64	39.12
Asset and Liability (Balance Sheet) Position		
Present Value of Defined benefit obligations at the end	42.64	39.12
Fair Value of Plan assets at the end	-	-
Funded Status - Deficit / (Surplus)	42.64	39.12
Unrecognised past service cost	-	-
Effects of Asset Ceiling	-	-
Net Liability / (Asset) at the end of the period	42.64	39.12
Expenses recognised in the statement of Profit and Loss		
Current service cost	6.46	6.75
Interest cost on Obligation	2.87	2.26
Past Service cost	-	-
Expected return on Plan Assets	-	-
Amortization of Prior Service costs	-	-
Net Actuarial Gain / (Loss) to be recognised	(5.82)	(2.54)
Transfer In / (Out)	-	-
Curtailement (Gain) / Loss recognised	-	-
Settlement (Gain) / Loss recognised	-	-
Expense recognised in Statement of Profit and Loss	3.51	6.46
Assumptions :		
Date of Valuation	31.03.2023	31.03.2022
Retirement age	60 years	60 years
Salary Growth rate (Per Annum)	7.50%	7.50%
Discount Rate (Per Annum)	7.53%	7.34%
Mortality Table	IALM (2012-14)	IALM (2012-14)
Average Future Service	20.98 Years	21.47 Years
GRATUITY LIABILITY		
Short Term Liability	2.79	2.28
Long Term Liability	39.84	36.85
TOTAL NET LIABILITY	42.64	39.12

44. Note: Capital Commitments

Particulars	For the Year ended 31st March 2023 Amount In Lakhs.	For the Year ended 31st March 2022 Amount In Lakhs.
(a) Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of Advances)	972.64	1,322.99
(b) Uncalled liability on shares and other investments partly paid	-	-
© Other commitments (specify nature)	-	-

- 45** a) Sri Nagaveer Adusumilli, holds 5 Equity Shares in Polarcube Cold Storage Solutions (P) Ltd., Wholly Owned Subsidiary, in compliance of Sec.3 of Companies Act, 2013 and the beneficial ownership lies with the company.
- b) Sri Nagaveer Adusumilli, holds 5 Equity Shares in Squarepeg Distribution Services (P) Ltd., Wholly Owned Subsidiary, in compliance of Sec.3 of Companies Act, 2013 and the beneficial ownership lies with the company.
- 46** In the opinion of the Board, current assets, loans and advances are stated at a value, which could be realized in the ordinary course of business. The provision for all known liabilities made is adequate and not in excess of the amount reasonably necessary.
- 47** Some of the balances in Sundry Debtors, Sundry Creditors, Advances and Deposits are subject to confirmation, reconciliations and adjustments, if any, which in the opinion of the management will not be significant.
- 48** These financial statements have been prepared in the format prescribed by the Schedule III to the Companies Act, 2013.
- 49** The figures of the previous year are re-grouped / re-classified wherever necessary to make them comparable with that of the current year.
- 50** The figures pertaining to Subsidiary company have been re-grouped / re-classified in consolidated financial statements wherever necessary to make them in line with the holding company's financial statements.

As per my report of even date

For and on behalf of the Board of Directors

For Sagar and Associates
Chartered Accountants
FRN: 003510S

A. Sri Nagaveer
Chairman, C.E.O and MD
DIN : 02589830

Adusumilli Vasavi
Wholetime Director
DIN : 02589803

(B.Srinivasa Rao)
Partner
M.No: 202352
UDIN: 23202352BGVSS8594

G. Kaur Saluja
Company Secretary

Gangachari Ryali
Chief Financial Officer

Place : Hyderabad
Date : 30th May, 2023

TANVI FOODS (INDIA) LIMITED
(CIN: L15433TG2007PLC053406)
Registered Office: Flat No. 101, Alekhya Homes Temple Tree,
Raghavendra Colony Kondapur HYDERABAD-500084

ATTENDANCE SLIP FOR ANNUAL GENERAL MEETING
(to be surrendered at the venue of the meeting)

I certify that I am a registered shareholder/proxy/representative for the registered shareholder(s) of Tanvi Foods (INDIA) Limited.

I hereby record my presence at the 16th Annual General Meeting of the shareholders of Tanvi Foods (India) Limited held on Saturday, December 30, 2023 at 11.00 a.m. at the Registered Office of the Company at Flat No. 101, Alekhya Homes Temple Tree, Raghavendra Colony, Kondapur, Hyderabad – 500084.

Reg. Folio No. / Client ID	
DP ID	
CLIENT ID	

Name and Address of Member

--

Signature of Shareholder/Proxy/Representative
(Please Specify)

TANVI FOODS (INDIA) LIMITED

(CIN: L15433TG2007PLC053406)

Registered Office: Flat No. 101, Alekhya Homes Temple Tree,
Raghavendra Colony Kondapur HYDERABAD-500084**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]

CIN	L15433TG2007PLC053406
Name of the Company	TANVI FOODS (INDIA) LIMITED
Registered Office	Flat No. 101, Alekhya Homes Temple Tree, Raghavendra Colony, Kondapur, Hyderabad-500084
Name of the Member	
Registered Address	
Email ID	
Folio No/ Client ID	DP ID.:

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

1.	Name:	
	Address	
	Email ID	Signature
	Or failing him	
2.	Name:	
	Address	
	Email ID	Signature
	Or failing him	

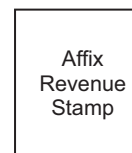
as my / our proxy to attend and vote (on a poll) for me / us and on my / our behalf at the 16th Annual General Meeting of the Company to be held on Saturday, December 30, 2023 at 11.00 A.M. at the Registered Office of the Company at Flat No. 101, Alekhya Homes Temple Tree, Raghavendra Colony, Kondapur, Hyderabad – 500084 and at any adjournment thereof in respect of such resolutions as are indicated below:

	For	Against
Ordinary Business		
1. To receive, consider and adopt the audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2023 and the Reports of the Board of Directors and Auditors thereon.		
2. To receive, consider and adopt the audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2023 and the Report of Auditors thereon.		
3. To appoint a Director in place of Ms. Kesara Charita (DIN: 07595056) who retires by rotation and being eligible offers herself for re-appointment.		

	For	Against
Special Business		
4. Issue of equity shares to eligible employees under of Tanvi Foods Employee Stock Purchase Scheme – 2023.		
5. Approval for extension of Tanvi Foods Employee Stock Purchase Scheme - 2023 to the eligible employees of group company(ies) including subsidiary company(ies) and/or associate company(ies)		
6. Approval for issuing equity shares to identified/eligible employees under Tanvi Foods Employee Stock Purchase Scheme - 2023 equalling to or more than 1 % of the issued capital of the Company		
7. Re-appointment of Ms. Adusumilli Vasavi, (DIN: 02589803) as Whole Time Director of the Company		

Signed this day of 2023.

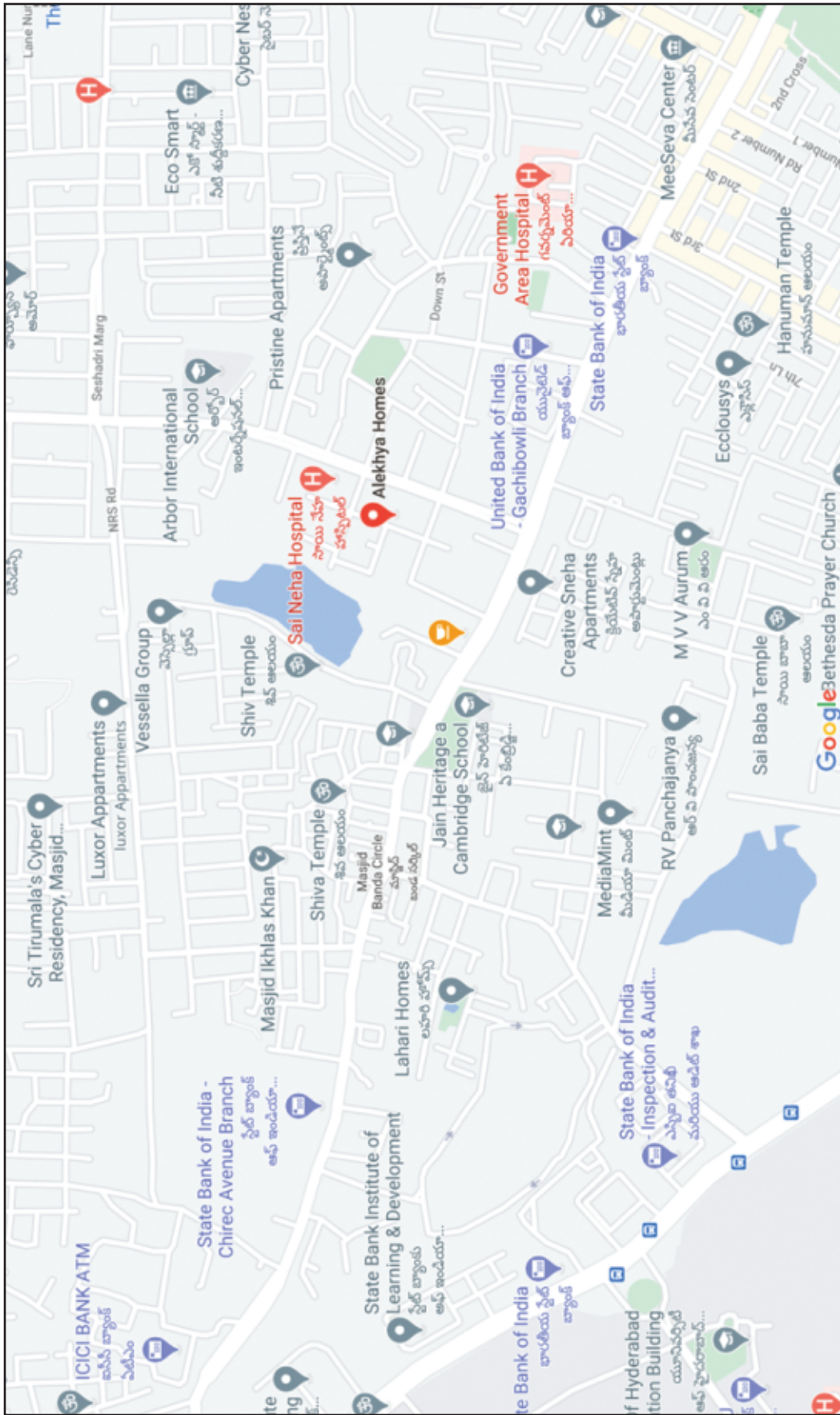
Signature of shareholder: Signature of Proxy holder(s):



Signature of Proxy holder(s):

Note: 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.

ROUTE MAP



COMING SOON



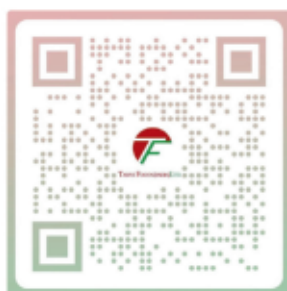


If undelivered Please return to

TANVI FOODS (INDIA) LIMITED

Registered Office:

*Flat No. 101, Alekhya Homes Temple Tree,
Raghavendra Colony, Kondapur,
Hyderabad - 500084, Telangana*



www.tanvifoods.com