



Srivari Spices and Foods Limited

CIN: L15494TG2019PLC130131

Reg. Off.: Shed No. 5-105/4/A, SY No.234/A Sriram Industrial Area, Kattedan, Jalpally, Hyderabad- 500077, Telangana, India

Corp. Off.: 4-1- 875, 876, 877 and 877/1, Tilak Road, Abids, Hyderabad G.P.O., Hyderabad -500001, Telangana, India

Date: 06th September, 2025

To,
The Listing Department
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra (E),
Mumbai - 400 051

Symbol: SSFL

Dear Sir/Madam,

Sub: Submission of the Annual Report for the Financial Year 2024-25

Ref: Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI (LODR) Regulations, 2015')

With reference to the above-cited subject, we hereby submit a copy of the Annual Report of the Company for the Financial Year 2024-25, along with the Notice convening the 06th Annual General Meeting (AGM) scheduled to be held on Tuesday, 30th September 2025, at 11 A.M. at the Corporate office of the Company situated at 4-1-875, 876, 877, and 877/1, RDB Blue Hope, Tilak Road, Abids, Hyderabad G.P.O., Hyderabad, Telangana, India, 500001.

The dispatch of the notice calling the 06th AGM, along with the annual report containing the Standalone and Consolidated Audited Financial Statements, Board's Report, Auditor's Report, and other annexures thereto, has been completed as under:

- Through physical mode: 05th September 2025, to all eligible shareholders whose email IDs are not registered with the Company/ RTA/ Depositories.
- Through Electronic mode (Email): on 06th September 2025, to all eligible shareholders whose email IDs were registered with the Company / RTA / Depositories as on 29th August 2025

The aforesaid documents are available on the website of the Company at www.srivarispices.com

This is for your information and records.

For Srivari Spices and Foods Limited

Sushma Barla
Company Secretary & Compliance Officer
ICSI M No.: A51275

Encl. as above



Srivari Spices & Foods Limited

ANNUAL REPORT

2024 – 25



Srivari Spices And Foods Limited

Blending Legacy with
Innovation — Unlocking
Scalable and Sustainable
Profitable Growth.

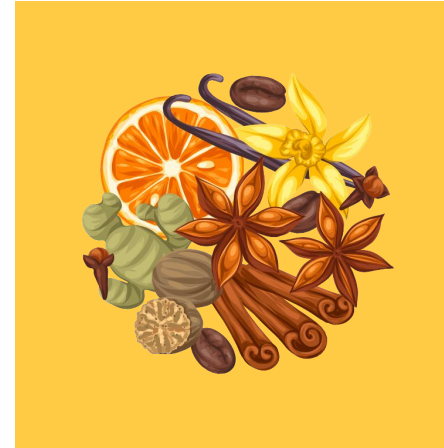


Our Vision

To create a world where no one has to compromise on their health due to a lack of quality food choices. We envision a future where healthy living is simple, accessible & effortless for everyone.

Our Mission

Our mission is to offer a curated selection of top-quality healthy food products online, promoting wellness through transparency, convenience, and sustainability.



Our Products



Spices & Masalas

~49%
Of FY25 Revenues



Atta

~51%
Of FY25 Revenues



Oil

Launched on
10th May 2025



Our Evolution

2019

Started journey by setting up a state of art production facility at Telangana manufacturing spices

2021-22

In 2021, we launched new masalas, set up a Telangana unit, introduced chakki atta in 2022, and won 'Best Emerging Spices Brand' by Business Mint.

2023-24

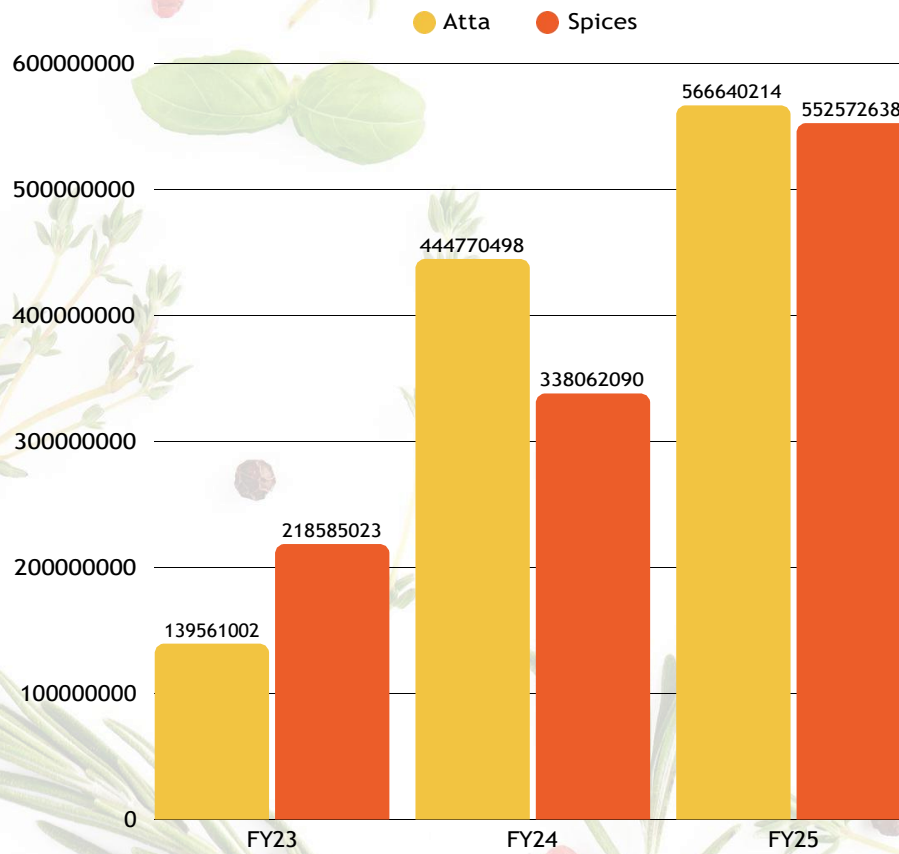
Launched IPO, Product Placements in new reputed marketplaces Partnered with "SOLV" for B2B Operations

2025

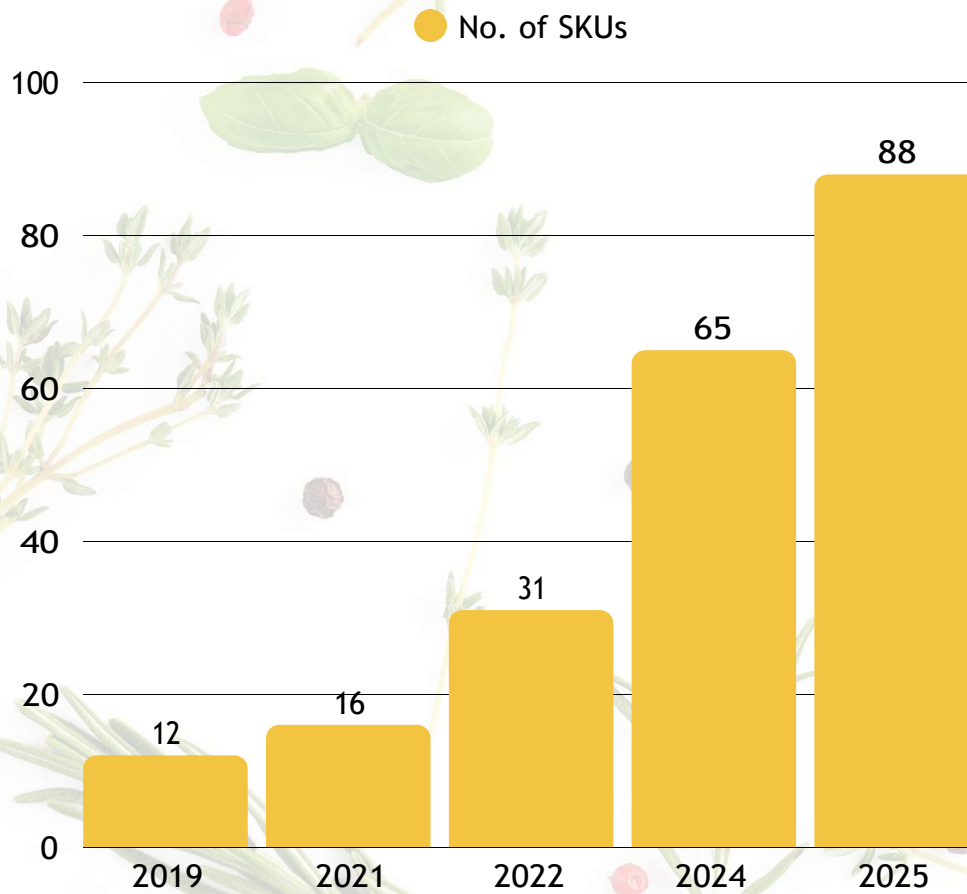
Launched new plant of oil



Segmental Sales Growth



SKU Growth



Sourcing After Testing & R&D



We source our chillies from the farms of Guntur, Khammam, Warangal, Raichur, Byadgi, Malakpet, Hyderabad

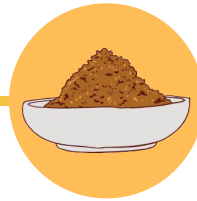
Our 'Srivari Whole Wheat Atta' and 'Sharbati Atta' are made from wheat grains sourced from Sehore, Vidisha and Sironj in Madhya Pradesh

Processing



We process it in India's best choyal automatic grinding unit

Packaging



We use World Class packaging technology with zero human contacts with the packs

Sales



Our key markets are Andhra Pradesh and Telangana

B2B. B2C & E-Commerce



We deliver our products to the suppliers

We deliver our products directly at the doorstep of our customers using ~18,000+ retail stores

Launched Oil Capacity

Launched **15 new masalas**

Introduced **double filtered oil**

Initial launches would include **groundnut oil** which has low fluctuation

Pipeline includes **safflower oil** which is a rare oil

Currently **no company** in the country serves a complete pure Safflower oil



As Featured in Forbes India (August 2025 Edition)



“In every Indian kitchen, spices are sacred. If you lose purity, you lose trust.”

– Forbes India

- ✓ **Origin-based sourcing** – chillies, coriander, turmeric & Sharbati wheat
- 🏪 **Retail presence** – 18,000+ outlets (spices), 15,000+ (flour)
- 📈 **IPO Success** – ₹2,700 crore bids vs ₹9 crore (most subscribed of the year)
- 🌐 **Expansion** – Bangalore, Chennai, Delhi, Mumbai & global markets

Srivari Spices & Foods Ltd: A Legacy of Purity, A Vision for the Future



In a world where food defines culture and trust defines brands, Srivari Spices & Foods Ltd has carved a niche for itself by blending tradition with modern business excellence. Founded in 2019 in Hyderabad, this rising FMCG brand is the brainchild of power couple Nithas Rathi, Chairman, and Narayan Das Rathi, Managing Director. Their shared passion for quality and authenticity has transformed a family legacy into a growing household name.

Rooted in decades of expertise, Srivari was born out of a desire to offer high-quality, unadulterated spices and food products to Indian kitchens. Nithas Rathi, a certified nutritionist and Mrs. Telangana winner, brings a strategic and customer-centric approach to the company. Narayan Das Rathi, a veteran in the food industry, leads operations with a sharp focus on purity, consistency, and innovation. Together, they have built a brand that not only respects heritage but also embraces innovation.

Srivari products stand out for their origin-based sourcing — chillies from South India, coriander from Central India, turmeric from the western belts, and premium Sharbati wheat.

wheat. Their three manufacturing units in Hyderabad ensure that every batch is produced using state-of-the-art technology, without compromising the traditional essence of Indian spices.

With over 100 SKUs and a strong presence in Andhra Pradesh and Telangana, Srivari has expanded to over 18,000 retail outlets for spices and 15,000 outlets for flour. Their commitment to quality has earned them accolades such as the Best Emerging Spices Brand (2021) and Excellence in FMCG Spices Brand (2023). Their SME IPO was the most subscribed of the year, with 79 crore raised against ₹2,700 crore in bids — a resounding testimony to their market credibility and brand trust.

The future looks even more promising. With plans to enter major Indian metros like Bangalore, Chennai, Delhi, and Mumbai — and with long-term goals of global expansion — Srivari is gearing up to become a national and international force.

As Nithas Rathi gels puts it, “In every Indian kitchen, spices are sacred. If you lose purity, you lose trust.” Srivari’s story is not just about spices — it’s about leadership, legacy, and a deep-rooted commitment to delivering purity from farms to kitchens.

“Srivari Spices and Foods Limited – Recognized by Forbes India for blending tradition with modern business excellence.”



Chairman's Message

Dear Shareholders,

It gives me immense pleasure to present the Annual Report of Srivari Spices & Foods Ltd. The year gone by has been one of remarkable growth and transformation for our Company. In FY 2024–25, our net sales rose sharply to ₹111.92 crore from ₹78.28 crore last year, reflecting a growth of 43%, while our net profit improved by 38% to ₹9.72 crore compared to ₹7.03 crore in the previous year, with earnings per share climbing to ₹11.34. These numbers are a result of our relentless focus on expanding production capacity across both units, strengthening our distribution in Telangana and Andhra



Pradesh, diversifying our product basket to more than 88 SKUs under “Srivari” brand, and foraying into new categories such as pooja products under the “Neihaa Narayan” brand.

Our efforts were further recognised with the **ET Excellence Award 2025** in the FMCG–Spices category — a testament to our growing consumer trust and market presence. With promoter shareholding at 58.28%, our long-term commitment to value creation remains steadfast. Looking ahead, we are confident of sustaining this momentum by scaling our direct-to-consumer presence, driving innovation across categories, and deepening consumer engagement.

On a personal note, I am deeply honoured to have been conferred with the **‘Visionary Entrepreneur Award’ at the ET Women’s Conclave 2025**. While this recognition is humbling, it truly belongs to the entire Srivari family — our dedicated employees, trusted partners, and loyal consumers — whose continued faith and support fuel our journey to establish Srivari as a trusted national brand.

Sincerely,
Neihaa Rath
Chairman

06th Annual General Meeting

Tuesday, 30th September, 2025

at 11:00 A.M.

at the corporate office of the Company, at 4-1-875, 876, 877, and 877/1, Tilak Road, Abids, Hyderabad G.P.O., Hyderabad -500001, Telangana, India.

CORPORATE INFORMATION

Board of Directors

Ms. Neihaa Rathi
Mr. Narayan Das Rathi
Mr. Uday Kiran Reddy Sama

Ms. Rashida Younus Ahmedabadwala

Mr. Venkata Srinivasan Kodakalla

Chairman & Whole Time Director
Whole Time Director
Independent Director
(appointed w.e.f. 07.04.2023)
Independent Director
(appointed w.e.f. 07.04.2023)
Independent Director
(ceased w.e.f. 14.07.2025)

Chief Financial Officer (CFO)

Ms. Naveena Chepur

Company Secretary & Compliance Officer

Ms. Sushma Barla

Statutory Auditors

M/s. Rao & Shyam
Chartered Accountants
Firm Regn. No. 006186S

Internal Auditors

M N H & Co
Chartered Accountants
Firm Registration No. 006186S

Registrar and Share Transfer Agents

M/s. Bigshare Services Pvt. Ltd,
306, Right Wing, Amrutha Ville, Opp. Yashodha
Hospital, Somajiguda, Raj Bhavan Road, Hyderabad
- 500 082, Telangana, India.

Secretarial Auditors

M/s. P. S. Rao & Associates
Practicing Company Secretaries

Email: bsshyd@bigshareonline.com

Website: www.bigshareonline.com

National Stock Exchange of India Limited

NSE Symbol: SSFL

Registered Office

Srivari Spices and Foods Limited

CIN: L15494TG2019PLC130131

Shed No. 5-105/4/A, SY No.234/A Sriram Industrial Area, Kattedan, Jalpally, Hyderabad- 500077, Telangana, India

Tele No.: +91-9055234567

Email: info@srivarispices.com

Website: www.srivarispices.com

Bankers

HDFC Bank Limited

Corporate Office

4-1-875, 876, 877, and 877/1, Tilak Road, Abids, Hyderabad G.P.O., Hyderabad -500001, Telangana, India.

Manufacturing Units

Factory Unit I

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

Factory Unit II

Raikal Village, Farooqnagar Mandal, Ranga Reddy District, Telangana, respectively

BOARD COMMITTEES

Audit Committee:

Mr. Uday Kiran Reddy Sama

Ms. Rashida Younus Ahmedabadwala

Mr. Narayan Das Rath

Chairman

Member

Member

Nomination and Remuneration Committee

Mr. Uday Kiran Reddy Sama

Ms. Rashida Younus Ahmedabadwala

Chairman

Member

Stakeholders Relationship Committee

Mr. Uday Kiran Reddy Sama

Ms. Rashida Younus Ahmedabadwala

Mrs. Neihaa Rath

Chairman

Member

Member

Corporate Social Responsibility Committee (constituted w.e.f. 04.09.2024)

Mr. Uday Kiran Reddy Sama

Ms. Rashida Younus Ahmedabadwala

Mr. Narayan Das Rath

Chairman

Member

Member

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SRIVARI SPICES AND FOODS LIMITED

CIN: L15494TG2019PLC130131

Registered Office: Shed No. 5-105/4/A, SY No.234/A Sriram Industrial Area, Kattedan,
Jalpally, Hyderabad - 500077, Telangana, India

Corporate Office: 4-1-875, 876, 877, and 877/1, RDB Blue Hope, Tilak Road, Abids,
Hyderabad G.P.O., Hyderabad, Telangana, India, 500001

Tele No.: +91 90552 34567, **Web:** www.srivarispices.com, **Email Id:** info@srivarispices.com

NOTICE

Notice is hereby given that the **06th Annual General Meeting (AGM)** of the Members of **Srivari Spices and Foods Limited** will be held on Tuesday, the 30th September 2025 at 11:00 A.M. at the corporate office of the Company situated at 4-1-875, 876, 877, and 877/1, RDB Blue Hope, Tilak Road, Abids, Hyderabad G.P.O., Hyderabad, Telangana, India, 500001 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider, and adopt:

- a. the Audited Standalone Financial Statements of the Company for the financial year ended 31st March, 2025, together with the reports of the Auditors and Board of Directors thereon;**
- b. the Audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2025, together with the reports of the Auditors thereon.**

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

“RESOLVED THAT the audited **standalone** financial statements of the Company for the financial year ended 31 March 2025, and the reports of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby received, considered, and adopted.

RESOLVED FURTHER THAT the audited **consolidated** financial statements of the Company for the financial year ended 31 March 2025, and the report of the Auditors thereon, as circulated to the members, be and are hereby received, considered, and adopted.

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

2. To declare a dividend on equity shares for the financial year ended 31st March 2025

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

“RESOLVED THAT in terms of the recommendation of the Board of Directors of the Company, the approval of the Members of the Company be and is hereby granted for payment of dividend @ 5% (i.e. ₹ 0.50/- per share) on 85,70,400 Equity Shares of ₹10/- each fully paid up for the year ended 31st March, 2025 and the same be paid out of the profits of the Company.”

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

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

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

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

SPECIAL BUSINESS:

4. To reappoint MRS. Neihaa Rathi (DIN: 05274847) as Chairman and Whole-time Director of the Company with effect from 02nd March, 2026

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

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203 and other applicable provisions, if any, read with Schedule V of the Companies Act, 2013, ("the Act"), and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, (including any statutory modification or re-enactment thereof for the time being in force), and pursuant to the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), and based on the recommendation of the Nomination and Remuneration Committee of the Company and Board of Directors, the consent of the members of the Company be and is hereby accorded for the re-appointment of **Mrs. Neihaa Rathi (DIN: 05274847)** as **Chairman and Whole-time Director** of the Company, for a further period of three (3) years commencing from 02nd March, 2026 ending on 01st March, 2029 (both days inclusive), liable to retire by rotation, upon the terms and conditions including remuneration as set out in the Explanatory Statement annexed to this Notice pursuant to Section 102(1) of the Act.

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as "the Board", which term shall be deemed to include any Committee thereof) be and is authorised to revise, alter, modify, amend the terms and conditions of the reappointment including remuneration Mrs. Neihaa Rathi (DIN: 05274847), from time to time as it may deem fit and as may be agreed with her, in accordance with the provisions of the Companies Act, 2013 (including Section 196, 197 and

Schedule V), the SEBI (LODR) Regulations, 2015, and any statutory modification or re-enactment thereof.

RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year during her tenure as Chairman & Whole-time Director, the remuneration, as detailed in the Explanatory Statement annexed to this notice or such other remuneration as may be approved by the Board within the applicable statutory limits, shall be paid to **Mrs. Neihaa Rathi (DIN: 05274847)** as minimum remuneration.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, proper or expedient to give effect to this resolution."

5. To reappoint Mr. Narayan Das Rathi (DIN: 09065949) as Whole-time Director of the Company with effect from 02nd March, 2026

To consider and, if thought fit, to pass the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203 and other applicable provisions, if any, read with Schedule V of the Companies Act, 2013, ("the Act"), and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, (including any statutory modification or re-enactment thereof for the time being in force), and pursuant to the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), and based on the recommendation of the Nomination and Remuneration Committee of the Company and Board of Directors, the consent of the members of the Company be and is hereby accorded for the re-appointment of **Mr. Narayan Das Rathi (DIN: 09065949)** as **Whole-time Director** of the Company, for a further period of three (3) years commencing from 02nd March, 2026 ending on 01st March, 2029 (both days inclusive), liable to retire by rotation, upon the terms and conditions including remuneration as set out in the Explanatory Statement annexed to this Notice pursuant to Section 102(1) of the Act.

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as "the Board", which term shall be deemed to include any Committee thereof) be and is authorised to revise, alter, modify, amend the terms and conditions of the reappointment including remuneration of Mr. Narayan Das Rathi (DIN: 09065949), from time to time as it may deem fit and as may be agreed with him, in accordance with the provisions of the Companies Act, 2013 (including Section 196, 197 and Schedule V), the SEBI (LODR) Regulations, 2015, and any statutory modification or re-enactment thereof.

RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year during his tenure as Whole-time Director, the remuneration, as detailed in the Explanatory Statement annexed to this notice or such other remuneration as may be approved by the Board within the applicable statutory limits, shall be paid to **Mr. Narayan Das Rathi (DIN: 09065949)** as minimum remuneration.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, proper or expedient to give effect to this resolution."

6. To approve alteration in the Object Clause of the Memorandum of Association 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 4, 13, 15, and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modifications, amendments, re-enactments or substitutions thereof, for the time being in force), and subject to the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and such other approvals, consents, permissions and sanctions as may be required from the Registrar of Companies or any other regulatory/statutory authority(ies), the consent of the members be and is hereby accorded to amend clause III (A) (the object clause) of the Memorandum of Association of the Company in the following manner:

The addition of the following object(s) after the existing sub clause 3 of Clause III(A) (Main Objects) of the Memorandum of Association of the Company:

4. To carry on in India or elsewhere, the business of manufacturing, trading, importing, exporting, distributing, supplying, marketing, buying, selling, and otherwise dealing in pooja articles, devotional goods, spiritual and festival-related items, religious décor, gift items, accessories and all other allied, incidental or ancillary products, whether traditional, modern or innovative in nature, and to undertake all such activities as are necessary or expedient for the promotion of devotional, cultural, and festival-related businesses.
5. To carry on the business of the Company in India and outside India, as permitted under law.
6. To engage in the business of e-commerce, quick commerce, online trading, digital marketplaces, mobile applications, and delivery platforms for food, beverages, FMCG, consumer goods, and other permissible products, together with related storage, transportation, and delivery support for the Company’s business operations.”

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as “the Board”, which term shall be deemed to include any Committee which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this resolution) be and is hereby authorized to do all such acts, deeds, matters and things, including filings with the Registrar of Companies, Stock Exchanges and other authorities, and to settle any questions, difficulties or doubts that may arise in this regard, as it may in its absolute discretion deem necessary, proper, or desirable, for the purpose of giving effect to this resolution.”

7. Disinvestment of 100% stake in Wholly Owned Subsidiary Company M/s. Srivari Supply Chain Private Limited

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 180(1)(a), 188 and other applicable provisions if any, of the Companies Act, 2013, and the relevant rules made thereunder, Regulation 23 & 24 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modifications, amendments or re-enactments thereof, for the time being in force), and based on the

approval of the Audit Committee and the Board of Director, subject to other requisite approvals to the extent necessary as may be required, the consent of the members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as Board) to sell/ transfer or otherwise dispose-off, the entire investment of 10,000 equity shares held in Srivari Supply Chain Private Limited, a wholly owned subsidiary company, together with all its assets and liabilities, to Mr. Naryan Das Rathi, Whole Time Director and Mrs. Neihaa Rathi Chairman & Whole Time Director, for a consideration of ₹615/- per share as determined by an independent valuation report.

RESOLVED FURTHER THAT the Members hereby take note that in terms of Regulation 23(7) of SEBI (LODR), the related parties (including the aforesaid Directors) shall abstain from voting on this resolution.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to finalize and execute all necessary agreements (if any), deeds, documents and writings, and to do all such acts, deeds, matters and things, as may be necessary, expedient or desirable for giving effect to this resolution including determination of the final terms and conditions of the transaction, and settling any questions, difficulties or doubts that may arise in this regard.

RESOLVED FURTHER THAT the Board, be and is hereby authorised to delegate all or any of the powers herein conferred, to any director(s) or Company Secretary or any other Officer(s) / Authorised Representative(s) of the company, to take such steps as may be considered necessary or expedient to give effect to this resolution.

RESOLVED FURTHER THAT all actions taken by the Board, or any person so authorized by the Board, in connection with any matter referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects.”

8. Approval of Material Related Party Transactions for the Year 2025-26

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

“RESOLVED THAT pursuant to the provisions of Section 188 and other provisions, if any of the Companies Act, 2013 (the Act) read with Rule 15 of the Companies (Meeting of Board and its Powers) Rules, 2014 and Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions, as amended from time to time and the Company’s policy on Related Party Transactions, and based on the recommendation of the Audit Committee and approval of the Board of Directors, consent of the Members of the Company be and is hereby accorded to enter into and/or carry out and/or continue contract(s)/arrangement(s)/ transaction(s) with Srivari Supply Chain Private Limited (SSCPL), being a ‘Related Parties’ within the definition as per Section 2(76) of the Act and rules made thereunder and Regulation 2(zb) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for the sale of goods by the company to SSCPL, during the FY 2025-26. For an aggregate value not exceeding ₹25 Crores and on such terms and conditions as mutually agreed between the Company and SSCPL as specified in the Explanatory Statement annexed hereto.

RESOLVED FURTHER THAT all actions taken by the Board (which term shall include any Committee of the Board) or any person duly authorised by the Board, in connection with the aforesaid matter, be and are hereby approved, ratified and confirmed in all respects.

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as “the Board”, which term shall be deemed to include any Committee of the Board), be and are hereby authorized to finalise the terms and conditions, execute necessary documents, and do all such acts, deeds, matters, and things as may be considered necessary, desirable or expedient to give effect to this resolution.”

9. Appointment of Secretarial Auditors for a period of 5 years

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

“RESOLVED THAT pursuant to the provisions of Section 204(1) of Companies Act, 2013, and Rule 9 of the Companies (Appointment and Remuneration of Personnel) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013 and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements), 2015 (to the extent applicable), including any amendment(s), modification(s) or reenactment(s) thereof for the time being in force, pursuant to the recommendations of Audit Committee and Board of Directors of the Company, the consent of the members be and is hereby accorded for the appointment of P. S. Rao & Associates, Practicing Company Secretaries, as Secretarial Auditors of the Company, for a period of five years commencing from the financial year 2025-26 till Financial Year 2029-30, to undertake Secretarial Audit for each of the said years at such remuneration as may be decided by the Board of Directors from time to time.”

“RESOLVED FURTHER THAT the Board of Directors of the Company, be and is hereby authorized to decide and finalize the terms and conditions of appointment, including remuneration and to do all such acts, deeds and things, and execute all such documents and writings, as they may in their absolute discretion deem necessary or incidental thereto, including paying such fees and incurring such expenses, in relation thereto as they may deem appropriate, and to file such documents, forms, etc., as required with the regulatory/statutory authorities, and authorize the officials of the Company for the aforesaid purpose, as may be deemed fit to give effect to this resolution.”

**By order of the Board of Directors
For Srivari Spices and Foods Limited**

**Place: Hyderabad
Date: 01.09.2025**

**Sd/-
Ms. Sushma Barla
Company Secretary & Compliance Officer
ICSI M. No. A51275**

CIN: L15494TG2019PLC130131

Registered Office:

Shed No. 5-105/4/A, SY No.234/A Sriram Industrial Area,
Kattedan, Jalpally, Hyderabad - 500077, Telangana, India

Tele No.: +91 90552 34567

Email: info@srivarispices.com

Website: www.srivarispices.com

NOTES FOR MEMBERS:

1. Explanatory Statement and Additional Information:

- (i) The statement pursuant to Section 102(1) of the Companies Act, 2013 with respect to the Special Business set out in the Notice is annexed.
- (ii) Additional information pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2 issued by the Institute of Company Secretaries of India ("ICSI") pertaining to the Directors proposed to be appointed/re-appointed as mentioned in the Notice is provided in "**Annexure A**" to this Notice. Director(s) have furnished the requisite consents/ declarations for their appointment / re-appointment.
- (iii) The 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 the PAN to the depository participants with whom they are maintaining their demat accounts.
- (iv) To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or staying abroad or demise of any members as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participants and holdings should be verified

2. Proxy/Authorized Representative:

- (i) **A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY, TO ATTEND AND ON A POLL TO VOTE INSTEAD OF HIMSELF/HERSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY.**

The instrument appointing proxy (Proxy Form), in order to be effective must be deposited at the registered office of the Company, not less than 48 (Forty-Eight) hours before the commencement of the AGM. Proxy Form is enclosed with the Notice.

Members are requested to note that a person can act as proxy on behalf of the Members not exceeding 50 (fifty) and holding in aggregate not more than ten percent of the total share capital of the Company carrying voting rights. However, a member holding more than ten percent, of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or member.

A member would be entitled to inspect the proxies lodged at any time during the business hours of the Company, during the period beginning 24 (Twenty-Four) hours before the time fixed for the commencement of the AGM and ending with the conclusion of the AGM, provided that not less than 3 (three) days of notice in writing is to be given to the Company.

- 3. Members / proxies / authorized representatives are requested to bring duly filled admission / attendance slips and Annual Reports. Members are requested to come to the venue of the meeting well in advance for registration. No registration will be entertained after fifteen minutes from the scheduled time of the commencement of the meeting. The Proxy Form and the Attendance slip are enclosed with this notice.
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- (i) Corporate Members intending to send their authorized representatives to attend the AGM are requested to send a certified copy of the Board Resolution/Power of Attorney authorizing their representative to attend and vote in their behalf at the Meeting.
- (ii) In case of joint holders attending the AGM, only such joint holders who is higher in the order of names will be entitled to vote.
- (iii) Members holding shares in the same name under different Ledger Folios are requested to apply for consolidation of such Folios and send the relevant share certificates to the Share Transfer Agent/Company.

4. Book Closure:

The Register of Members and the Share Transfer Books of the Company will remain closed **from 24th September 2025 to 30th September 2025 (both days inclusive)** for the purpose of payment of dividend.

5. Cut Off Dates:

- (i) This Notice is being sent to all the Members whose names appear as on **Friday, 29th August, 2025**, in the Register of Members/in the Register of beneficial owners as received from M/s. Bigshare Services Private Limited, the Registrar and Transfer Agent ("RTA") of the Company.
- (ii) A person whose name is recorded in the Register of Members/in the Register of beneficial owners maintained by the depositories as on **Tuesday 23rd September 2025, (the "Cut-Off Date")** only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper. The voting rights of Members shall be in proportion to their share of the paid-up equity share capital of the Company as on the Cut-off Date.

6. Treatment of Unclaimed Dividends & Shares:

Members are requested to note that dividends not encashed or remaining unclaimed for a period of 7 (seven) years from the date of transfer to the Company's Unpaid Dividend Account, shall be transferred to the Investor Education and Protection Fund ("IEPF") established by the Central Government. Further, pursuant to the provisions of Section 124 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ('IEPF Rules') as amended from time to time, all shares on which dividend has not been paid or claimed for seven consecutive years or more shall be transferred to IEPF Authority as notified by the Ministry of Corporate Affairs

The provisions with regard to transfer of dividend and shares to IEPF is not applicable to the Company as, 7 (Seven) years has not been completed since the first declaration of dividend by the Company.

It may be noted that once the unclaimed dividend is transferred to IEPF as above, no claim shall rest with the Company in respect of such amount.

Members may address all the correspondences relating to dividend, unclaimed shares, change of address, share transfer, transmission, nomination etc. to the Company/ RTA at the below mentioned addresses:

- (i) **Registered office of the Company:** M/s. Srivari Spices and Foods Limited, Shed No. 5-105/4/A,

SY No.234/A Sriram Industrial Area, Kattedan, Jalpally, Hyderabad - 500077, Telangana, India,
Corporate Office of the Company: M/s. Srivari Spices and Foods Limited, at 4-1-875, 876, 877,
and 877/1, Tilak Road, Abids, Hyderabad G.P.O., Hyderabad -500001, Telangana, India.

Ph.: +91 90552 34567, Email: info@srivarispices.com

- (ii) **Registrar & Transfer Agents:** M/s. Bigshare Services Pvt. Ltd., 306, Right Wing, Amrutha Ville,
Opp. Yashodha Hospital, Somajiguda, Raj Bhavan Road, Hyderabad - 500082, Tel.: 040 4014
4967, Email Id.: bsshyd@bigshareonline.com.

7. Disclosures with respect to demat suspense account/ unclaimed suspense account:

Since no shares of the Company have been transferred to Demat Suspense Account/ Unclaimed suspense Account in accordance with Regulation 39 of the SEBI (LODR) Regulations, 2015 read with Schedule VI thereto, disclosures w.r.t to the same are not applicable to the Company.

8. Communication to Members:

- (i) In order to implement the Green Initiatives of the Government, whereby Companies have now been allowed to send/ serve notice(s) / document(s) / Annual Report(s) etc. to their Members through electronic mode.
- (ii) The Notice of the AGM along with the Attendance Slip and Proxy Form, and a copy of Annual Report is being sent by electronic mode to all Members whose email addresses are registered with the Company / Depository Participant(s) and also to the Auditors and Directors of the Company. For the Members who have not registered their email addresses, physical copies of the annual report along with the aforesaid documents are being sent by the permitted mode.
- (iii) Members may note that the Notice and the Annual Report will also be available on the Company's website at www.srivarispices.com, website of the National Stock Exchange of India Limited at www.nseindia.com respectively, and on the website of Central Depository Services (India) Limited (CDSL) at <https://ivote.bigshareonline.com/landing> .
- (iv) Members who have still not registered their e-mail IDs are requested to do so at the earliest. Members holding shares in electronic mode can get their e-mail IDs registered by contacting their respective Depository Participant. Members holding shares in physical mode are requested to register their e-mail IDs with the Company or the RTA (M/s. Bigshare Services Pvt. Ltd.), for receiving the Notice and Annual Report. Requests can be e-mailed to info@srivarispices.com or investor@bigshareonline.com. We urge members to support this environment friendly effort of the Company and get their e-mail IDs registered.
- (v) The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act, are open for inspection at the corporate office of the Company which is also the venue for the ensuing AGM, on all working days except Saturdays and Sunday, between 11.00 AM to 1.00 PM up to the date of AGM.
The aforesaid documents along with documents referred to in the Notice will also be available for inspection at the corporate office of the Company by the members, without payment of any fees, from the date of circulation of this Notice up to the **date of AGM, i.e. Tuesday, 30th September, 2025.**
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- (vi) In case you have any query related to the enclosed annual accounts you are requested to send the same to the corporate office of the Company or on email Id info@srivarispecies.com, at least 10 (ten) days before the date of AGM so as to enable the management to collect the relevant information and redress the queries.

9. Voting by Members:

The voting for the agenda items as mentioned in the Notice shall be done in the following manner:

- (i) Members may cast their votes through electronic means by using an electronic voting system from a place other than the venue of AGM ("Remote E-voting") in the manner provided below during the e-voting period as mentioned below in Para 8.1.
- (ii) At the venue of AGM, voting shall be done through ballot papers ("Ballot Paper") and the Members attending AGM who have not casted their vote by Remote E-voting shall be entitled to cast their vote through Ballot Paper. Ballot Papers will be made available at the venue of the AGM.
- (iii) A Member may participate in the AGM even after exercising his right to vote through Remote E-voting but shall not be allowed to vote again at the venue of the AGM. If Member casts vote through Remote E-voting and also at the AGM, then voting done through Remote E-voting shall prevail and voting done at the AGM shall be treated as invalid.

8.1 VOTING THROUGH ELECTRONIC MEANS:

Details of E-Voting:

The business as set out in the Notice may be transacted through an electronic voting system and the Company is providing the facility for voting by electronic means. Pursuant to the provisions of Section 108 of the Companies Act, 2013, read with the Companies (Management and Administration) Rules, 2014, the Company is pleased to offer e-voting facility as an alternate to its members to cast their votes electronically on all resolutions set forth in the Notice convening the 06th Annual General Meeting.

The Company has engaged the services of Bigshare Services Private Limited ('Bigshare') to provide the E-voting facility.

The e-voting period will commence on Saturday, 27th September, 2025 at 09:00 a.m. (IST) and will end on Monday, 29th September, 2025 at 05:00 p.m. (IST). During this period, members of the company, holding shares either in Physical form or in Dematerialized form, as on the **Cut-Off Date** i.e., **Tuesday, 23rd September, 2025**, may cast their vote electronically. The Remote E-Voting shall not be allowed beyond **29th September, 2025 at 05:00 p.m. (IST)** and the e-voting module shall be disabled by CDSL for voting thereafter.

THE INSTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:

- i. The voting period begins on **Saturday, 27th September, 2025 at 09:00 a.m. (IST)** and ends on **Monday, 29th September, 2025 at 05:00 p.m. (IST)**. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of **Tuesday, 23rd September, 2025** may cast their vote electronically. The e-voting module shall be disabled by Bigshare for voting thereafter.
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- ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- iii. Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

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

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

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

1. Pursuant to above said SEBI Circular, Login method for e-Voting for **Individual shareholders holding securities in Demat mode** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<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 URL for users to login to Easi/Easiest is https://web.cdslindia.com/myeasitoken/home/login or visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of BIGSHARE the e-Voting service provider and you will be re-directed to i-Vote website for casting your vote during the remote e-Voting period. Additionally,

	<p>there is also links provided to access the system of all e-Voting Service Providers i.e. BIGSHARE, so that the user can visit the e-Voting service providers' website directly.</p> <p>3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration</p> <p>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress, and also able to directly access the system of all e-Voting Service Providers Click on BIGSHARE and you will be re-directed to i-Vote website for casting your vote during the remote e-voting period.</p>
Individual Shareholders holding securities in demat mode with NSDL	<p>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name BIGSHARE and you will be re-directed to i-Vote website for casting your vote during the remote e-Voting period.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS" "Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name BIGSHARE and you will be redirected to i-Vote website for casting your vote during the remote e-Voting period.</p>

Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. 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.
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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. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 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.com or call at 022- 48867000.

2. Login method for e-Voting for shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:

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

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

- Click on **I AM NOT A ROBOT (CAPTCHA)** option and login.

NOTE: If Shareholders are holding shares in demat form and have registered on to e-Voting system of <https://ivote.bigshareonline.com> and/or voted on an earlier event of any company then they can use their existing user id and password to login.

- If you have forgotten the password: Click on '**LOGIN**' under '**INVESTOR LOGIN**' tab and then Click on '**Forgot your password?**'
- Enter "**User ID**" and "**Registered email ID**" Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on '**Reset**'.

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

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

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

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

- You are requested to launch the URL on internet browser: <https://ivote.bigshareonline.com>
- Click on "**REGISTER**" under "**CUSTODIAN LOGIN**", to register yourself on Bigshare i-Vote e-Voting Platform.
- Enter all required details and submit.
- After Successful registration, message will be displayed with "**User id and password will be sent via email on your registered email id**".

NOTE: If Custodian have registered on to e-Voting system of <https://ivote.bigshareonline.com> and/or voted on an earlier event of any company then they can use their existing user id and password to login.

- If you have forgotten the password: Click on '**LOGIN**' under '**CUSTODIAN LOGIN**' tab and further Click on '**Forgot your password?**'

- Enter “**User ID**” and “**Registered email ID**” Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on ‘**RESET**’.

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

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

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

Investor Mapping:

- First you need to map the investor with your user ID under “**DOCUMENTS**” option on custodian portal.
 - Click on “**DOCUMENT TYPE**” dropdown option and select document type power of attorney (POA).
 - Click on upload document “**CHOOSE FILE**” and upload power of attorney (POA) or board resolution for respective investor and click on “**UPLOAD**”.

Note: The power of attorney (POA) or board resolution has to be named as the “**InvestorID.pdf**” (Mention Demat account number as Investor ID.)

- Your investor is now mapped and you can check the file status on display.

Investor vote File Upload:

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

Helpdesk for queries regarding e-voting:

Login type	Helpdesk details
Shareholder’s other than individual shareholders holding shares in Demat mode & Physical mode.	In case shareholders/ investor have any queries regarding E-voting, you may refer the Frequently Asked Questions (‘FAQs’) and i-Vote e-Voting module available at https://ivote.bigshareonline.com , under download section or you can email us to ivote@bigshareonline.com or call us at: 1800 22 54 22, 022-62638338

8.2 VOTING THROUGH BALLOT PAPER:

Members who have not exercised the option of Remote E-voting shall be entitled to participate and vote at the venue of the AGM on the date of the AGM. Voting at the venue of AGM shall be done through Ballot Papers and Members attending the AGM shall be able to exercise their voting rights at the meeting through Ballot Papers After the agenda item has been discussed, the Chairman will instruct the Scrutinizer to initiate the process of voting on all the resolutions through Ballot Papers The

Ballot Paper/s will be issued to the Shareholders / Proxy holders/ Authorized Representatives present at the AGM. The Shareholders may exercise their right of vote by tick marking as (v) against “FOR” or “AGAINST” as his/her choice may be, on the agenda item in the Ballot Paper and drop the same in the Ballot Box(es) kept at the meeting hall for this purpose.

Please note that the Members who have cast their vote by Remote E-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.

- (i) The Scrutinizer, after scrutinising the votes cast at the meeting through poll and through remote e-voting will, not later than two days of conclusion of the Meeting, make a consolidated scrutinizer’s report and submit the same to the Chairman. The results declared along with the consolidated scrutinizer’s report shall be placed on the website of the Company www.srivarispices.com, and on the website of <https://ivote.bigshareonline.com>. The results shall simultaneously be communicated to the Stock Exchanges.
- (ii) The result of the voting on the Resolutions at the Meeting will be announced by the Chairman or any other person authorized by him within two days of the AGM.

10. Scrutinizer:

- (i) Mr. M Ramana Reddy, (M. No. F11891, CP No. 18415) Practicing Company Secretary from P.S. Rao & Associates, Hyderabad, having consented to act as a scrutinizer, has been appointed as “Scrutinizer” for scrutinizing the voting process (Ballot Paper as well as Remote E-voting) in a fair and transparent manner.
- (ii) The Chairman shall, at the AGM, at the end of the discussion on the resolutions on which voting is to be held, allow voting with the assistance of a scrutinizer, by use of “Ballot Paper” for all those Members who are present at the AGM but have not cast their votes by availing the Remote E-voting facility.
- (iii) The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast at the AGM by Ballot Papers and thereafter unblock the votes casted through e-voting in the presence of at least two witnesses not in the employment of the Company. The Scrutinizer shall, within a period not later than **2 (Two) working days** from the conclusion of the AGM, prepare and present a consolidated report of the total votes cast in favour or against, if any, to the Chairman of the Company or a person authorised by him in writing who shall countersign the same.

11. Declaration of Results:

The result of voting (Remote E-voting and the voting at the AGM) on the resolutions shall be declared not later than **2 (Two) working days** from the date of AGM by the Chairman or any person authorized by him for this purpose. The results declared along with the consolidated scrutinizer’s report shall be placed on the website of the Company www.srivarispices.com, and on the website of <https://ivote.bigshareonline.com>. The results shall simultaneously be communicated to the Stock Exchange at www.nseindia.com.

12. Nomination:

Members holding shares in the physical form and desirous of making a nomination in respect of their shareholding in the Company, as permitted under Section 72 of the Companies Act, 2013 or any statutory re-enactment thereof, are requested to submit the request in prescribed Form SH-13 to the

RTA. Members holding shares in dematerialized form may contact their respective depository participant(s) for recording nominations in respect of their shares.

13. Dematerialization:

Pursuant to SEBI (LODR) (Fourth Amendment) Regulations, 2018 issued on 08th June, 2018 and effective from 05th December, 2018, SEBI has mandated that transfer of securities in a listed company will be processed only if the securities are held in dematerialized form.

14. Other Information:

- (i) Route Map for the AGM is also enclosed with the Notice for easy location of the Venue, Copy of the AGM Notice along with the route map will also be available on the website of the Company at www.srivarispices.com, in the Investor Relations section.
- (ii) As per Section 118(1) of the Companies Act, 2013 read with the Secretarial Standard 2 on General Meetings issued by the Institute of Company Secretaries of India, "No gifts, gift coupons or cash in lieu of gifts shall be distributed to members at or in connection with the meeting".
- (iii) Shareholders are requested to immediately notify any change in their address and also intimate their active E-Mail ID to their respective Depository Participants (DPs) and to the Registrar and Share Transfer Agent of the Company viz. **Bigshare Services Pvt. Ltd.**, 306, Right Wing, Amrutha Ville, Opp. Yasodha Hospital, Somajiguda, Raj Bhavan Road, Hyderabad - 500082, having email Id bsshyd@bigshareonline.com to receive the soft copy of the annual report and all other communication and notice of the meetings, etc., of the Company.
- (iv) The annual report for the financial year 2024-25 is being sent through email to those members who have opted to receive electronic communication or who have registered their email addresses with the Company/depository participants. The members will be entitled to physical copy of the annual report for the financial year 2024-25, free of cost, upon sending a request to the corporate office of the Company situated at 4-1-875, 876, 877, and 877/1, RDB Blue Hope, Tilak Road, Abids, Hyderabad G.P.O., Hyderabad, Telangana, India, 500001 For any Communication, the shareholders may also send request to the Company's E-Mail Id: info@srivarispices.com.

**By order of the Board of Directors
For Srivari Spices and Foods Limited**

**Place: Hyderabad
Date: 01.09.2025**

**Sd/-
Ms. Sushma Barla
Company Secretary & Compliance Officer
ICSI M. No. A51275**

Explanatory Statement
(Pursuant to Section 102 of the Companies Act, 2013)

Item No. 4:

Mrs. Neihaa Rath, aged 44 years, is the Promoter, Chairperson, and Whole-time Director of the Company. She holds a Bachelor's degree in Science from Stella Mary Residential Degree College and has over 12 years of experience in the education sector. Since the incorporation of the Company, Mrs. Rath has played a pivotal role in building a strong organizational culture, efficiently overseeing operations, and actively participating in all key decision-making processes.

Based on the recommendation of the Nomination and Remuneration Committee, and the consent and disclosures from the appointee, subject to approval of members, the Board of Directors, in their meeting held on 01st September, 2025, recommended the appointment of **Mrs. Neihaa Rath (DIN: 05274847)** as **Chairperson and Whole-time Director** of the Company, for a further period of three (3) years with effect from 02nd March, 2026 with a remuneration of up to ₹50,00,000/- (Rupees Fifty Lakh only) per annum. The said appointment and terms of appointment, including remuneration to be paid to her, require the approval of the shareholders.

Mrs. Neihaa Rath has conveyed her consent to act as a Director of the Company and confirmed that she is not disqualified under Section 164 of the Companies Act, 2013, and is not debarred from holding the office of Director by virtue of any order passed by SEBI or any such authority. Necessary disclosures as required under the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 have been received.

Mrs. Rath also meets the eligibility conditions prescribed under Section 196(3) of the Act and Part I of Schedule V.

Accordingly, in terms of Sections 196, 197, and other applicable provisions of the Companies Act, 2013, read with the applicable rules made thereunder and SEBI (LODR) Regulations, 2015, the Board of Directors recommends the special resolution set out in Item No. 4 of the Notice for approval of the members

Terms of appointment

A. Period of appointment

Appointed for a period of 3 (three) years, w.e.f. 02nd March, 2026 to 01st March, 2029, subject to retirement by rotation.

B. Remuneration, benefits, and perquisites

Maximum consolidated remuneration up to ₹ 50,00,000/- (Rupees Fifty Lakh Only) per annum, inclusive of any remuneration, directly or otherwise, or by way of salary and allowances, incentives w.e.f. 02nd March 2026

C. Other

Service Contract: Not Applicable. However, the above terms may be treated as memorandum setting out the terms of the appointment/re-appointment as specified under Section 190 of the Companies Act, 2013. Personal accident cover and term life insurance, mediclaim coverage, D&O Insurance, notice period etc. will be as per Company's policy.

Additional disclosures pursuant to the provisions of Schedule V of the Companies Act, 2013

- Payment of remuneration is approved by a resolution passed by the Board and Nomination and Remuneration Committee of the Company, vide resolutions passed dated 01st September, 2025.
- Your Company has not defaulted on any due to any bank or public financial institution, or other secured holder. Your Company has not issued any non-convertible debenture. Hence, the Company does not require prior approval of bank/or public financial institution / other secured creditor.
- Statement referred in clause (iv) of Section II of Part II of the Schedule V of the Companies Act, 2013

I. General information

- Nature of industry: Fast Moving Consumer Goods (FMCG)
- Date or expected date of commencement of commercial production: NA
- In case of new companies, expected date of commencement of activities, as per project approved by financial institutions, appearing in the prospectus: NA
- Financial performance based on given indicators

Financial Parameter	Financial Year		
	2024-25	2023-24	2022-23
Total Revenue	111,98,81,000	78,28,53,000	35,82,01,000
Total Expenses	97,90,57,000	68,25,32,000	31,55,93,000
Net Profit	9,71,59,000	7,03,40,000	3,09,15,000
Paid-up Capital	8,57,04,000	7,14,20,000	5,00,00,000
Reserves & Surplus	50,13,00,000	16,84,55,000	4,13,77,000
Earning per Share (EPS)	12.43	11.19	6.99

- Foreign investments or collaborations, if any: There is no foreign collaboration in the Company.

Foreign Investment in the company as on 31st March 2025 is as mentioned below:

Sl. No.	Category of Shareholder	No. of shareholders	No. of Shares	% of shareholding
1	Non-Resident Indians (NRIs)	62	94339	1.10%

II. Information about the appointee(s):

Provided in Annexure-A to this Notice.

III. Other information

- Reasons of loss or inadequate profits: NA
- Steps taken or proposed to be taken for improvement: NA
- Expected increase in productivity and profits in measurable terms: The management of the Company expecting better financial results in the future.

Other required information about the salary, perquisites, bonus, service contract, notice period, etc. is given in Explanatory Statement, annexed to this Notice.

- The brief resume and additional information of appointees, in pursuance of the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India have been given in Annexure A to the Notice.

- e. The above explanatory statement (together with annexure thereto) shall be construed to be memorandum setting out the terms of the appointment/ re-appointment as specified under Section 190 of the Companies Act, 2013.

Your Board of Directors recommends the Resolution at Item No. 4 for approval by the Members by way of Special Resolution.

Except Mrs. Neihaa Rathi (DIN: 05274847) being the appointee Director and Mr. Narayan Das Rathi, Whole Time Director, and their relatives, none of the Directors and/or and other Key Managerial personnel of the Company and their relatives are in any way concerned or interested financially or otherwise in the respective Resolution, set out at Item No. 4 of this Notice.

Item No. 5:

Mr. Narayan Das Rathi, aged 47 years, is the Promoter and Whole-time Director of the Company. He holds a Bachelor's degree in Commerce from Osmania University, Hyderabad, Telangana. With over two decades of experience in the food industry, he previously managed his family business in trading grains and spices. He joined our organization in 2019 as Marketing Head and has since led strategic initiatives in marketing and brand development. He oversees the overall management and operations of the Company.

Based on the recommendation of the Nomination and Remuneration Committee, and the consent and disclosures from the appointee, subject to approval of members, the Board of Directors, in their meeting held on 01st September, 2025, recommended the appointment of **Mr. Narayan Das Rathi (DIN: 09065949)** as **Whole-time Director** of the Company, for a further period of three (3) years with effect from 02nd March, 2026 with a remuneration of up to ₹50,00,000/- (Rupees Fifty Lakh only) per annum. The said appointment and terms of appointment, including remuneration to be paid to him, require the approval of the shareholders

Mr. Narayan Das Rathi has conveyed his consent to act as a Director of the Company and confirmed that he is not disqualified under Section 164 of the Companies Act, 2013, and is not debarred from holding the office of Director by virtue of any order passed by SEBI or any such authority. Necessary disclosures as required under the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 have been received.

Mr. Rathi also meets the eligibility conditions prescribed under Section 196(3) of the Act and Part I of Schedule V.

Accordingly, in terms of Sections 196, 197, and other applicable provisions of the Companies Act, 2013, read with the applicable rules made thereunder and SEBI (LODR) Regulations, 2015, the Board of Directors recommends the special resolution set out in Item No. 5 of the Notice for approval of the members

Terms of appointment

A. Period of appointment

Appointed for a period of 3 (three) years, w.e.f. 02nd March, 2026 to 01st March, 2029, subject to retirement by rotation.

B. Remuneration, benefits, and perquisites

Maximum consolidated remuneration up to ₹ 50,00,000/- (Rupees Fifty Lakh Only) per annum, inclusive of any remuneration, directly or otherwise, or by way of salary and allowances, incentives w.e.f. 02nd March 2026

C. Other

Service Contract: Not Applicable. However, the above terms may be treated as memorandum setting out the terms of the appointment/re-appointment as specified under Section 190 of the Companies Act, 2013. Personal accident cover and term life insurance, mediclaim coverage, D&O Insurance, notice period etc. will be as per Company's policy.

Additional disclosures pursuant to the provisions of Schedule V of the Companies Act, 2013

- Payment of remuneration is approved by a resolution passed by the Board and Nomination and Remuneration Committee of the Company, vide resolutions passed dated 01st September, 2025.
- Your Company has not defaulted on any due to any bank or public financial institution, or other secured holder. Your Company has not issued any non-convertible debenture. Hence, the Company does not require prior approval of bank/or public financial institution / other secured creditor.
- Statement referred in clause (iv) of Section II of Part II of the Schedule V of the Companies Act, 2013

I. General information

- Nature of industry: Fast Moving Consumer Goods (FMCG)
- Date or expected date of commencement of commercial production: NA
- In case of new companies, expected date of commencement of activities, as per project approved by financial institutions, appearing in the prospectus: NA
- Financial performance based on given indicators

Financial Parameter	Financial Year		
	2024-25	2023-24	2022-23
Total Revenue	111,98,81,000	78,28,53,000	35,82,01,000
Total Expenses	97,90,57,000	68,25,32,000	31,55,93,000
Net Profit	9,71,59,000	7,03,40,000	3,09,15,000
Paid-up Capital	8,57,04,000	7,14,20,000	5,00,00,000
Reserves & Surplus	50,13,00,000	16,84,55,000	4,13,77,000
Earning per Share (EPS)	12.43	11.19	6.99

- Foreign investments or collaborations, if any: There is no foreign collaboration in the Company.

Foreign Investment in the company as on 31st March 2025 is as mentioned below:

Sl. No.	Category of Shareholder	No. of shareholders	No. of Shares	% of shareholding
1	Non-Resident Indians (NRIs)	62	94339	1.10%

II. Information about the appointee(s):

Provided in Annexure-A to this Notice.

III. Other information

- (1) Reasons of loss or inadequate profits: NA
- (2) Steps taken or proposed to be taken for improvement: NA
- (3) Expected increase in productivity and profits in measurable terms: The management of the Company expecting better financial results in the future.

Other required information about the salary, perquisites, bonus, service contract, notice period, etc. is given in Explanatory Statement, annexed to this Notice.

- d. The brief resume and additional information of appointees, in pursuance of the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India have been given in Annexure A to the Notice.
- e. The above explanatory statement (together with annexure thereto) shall be construed to be memorandum setting out the terms of the appointment/ re-appointment as specified under Section 190 of the Companies Act, 2013.

Your Board of Directors recommends the Resolution at Item No. 5 for approval by the Members by way of Special Resolution.

Except Mr. Narayn Das Rath (DIN: 09065949) being the appointee Director Mrs. Neihaa Rath (DIN: 05274847) Chairman & Whole Time Director and their relatives, none of the Directors and/or and other Key Managerial personnel of the Company and their relatives are in anyway concerned or interested financially or otherwise in the respective Resolution, set out at Item No. 5 of this Notice.

Item No. 6:

The Board of Directors of your company, considering the Company's long-term business plan to explore new growth opportunities, at their duly convened Board Meeting held on Saturday, 09th August, 2025, decided to amend, subject to members approval, the Object Clause of the Memorandum of Association of the Company. This amendment will enable the Company to undertake take certain new activities, in addition to company's existing businesses, as more particularly described in the resolution proposed for members approval at Company's ensuing Annual General Meeting.

Clause 4 is proposed to explicitly include the business of pooja articles, devotional goods, spiritual and festival-related items, religious décor, gift items, accessories, and allied products, whether traditional, modern, or innovative in nature. Although such products may technically fall under "consumer goods" in the existing objects, the inclusion of this clause ensures clarity of intent and communicates the Company's focus in this specialized segment.

Clause 5 is proposed to clearly authorize the Company to carry on business in India and outside India, making explicit the Company's intention to undertake overseas operations. While import/export activities are already covered in the existing objects, this clause provides unambiguous clarity for international business expansion.

Clause 6 is proposed to cover the Company's engagement in e-commerce, quick commerce, online trading, digital marketplaces, mobile applications, and delivery platforms for food, beverages, FMCG, consumer goods, and other permissible products. It also includes related storage, transportation, and delivery support for the Company's own products. Although e-commerce and related activities are already encompassed in the broad wording of the existing objects, the inclusion of this clause makes the Company's intent more precise and clearly articulated, particularly in the context of digital and quick commerce.

The proposed amendments aims to expand the Company's scope of operations, diversify into new business segments, and thereby enhance both revenue and profitability in the years to come. Accordingly, the Board of Directors of your Company has approved and recommended the amendment to the object clause of the Memorandum of Association, as detailed in the resolution stated at item No. 6 of this notice.

None of the Directors or Key Managerial Personnel (including relatives of directors or key managerial personnel) of the Company is concerned or interested, financially or otherwise, in this resolution except to the extent of their shareholding in the Company.

Accordingly, the Board of Directors of your Company recommends the Resolution set out at Item No. 6 of this Notice for the approval by the Members through a Special Resolution.

Item No. 7:

The Company holds 10,000 equity shares representing 100% shareholding in its Wholly-Owned Subsidiary, Srivari Supply Chain Private Limited ("SSCPL"), engaged in logistics and supply chain services including transportation, warehousing, and distribution, as well as in the trading of fast-moving consumer goods (FMCG), primarily food and grocery products.

The Board of Directors at its meeting held on 01st September 2025, based on the recommendation of the Audit Committee, approved the proposal to sell the entire shareholding in SSCPL to Mr. Narayan Das Rathi, Whole-time Director and Mrs. Neihaa Rathi, Chairman & Whole-time Director, at a consideration of ₹615/- per share, aggregating to ₹61,50,000, determined on the basis of an independent valuation report dated August 26, 2025 issued by Ekadrisht Capital Private Limited a SEBI-registered Category I Merchant Banker (Registration code INM000013040).

As the transaction involves related parties (promoter-directors), it constitutes a Related Party Transaction ("RPT") under Section 188 of the Companies Act, 2013, and Regulation 23 of SEBI LODR Regulations, 2015, requires prior approval of shareholders by way of a Special Resolution.

While Regulation 23 (RPT provisions) of SEBI LODR does not apply to SME-listed companies in terms of Regulation 15(2), the Company has, in the interest of transparency and good governance, voluntarily disclosed details of the transaction in line with SEBI's RPT Industry Standards (circular dated June 26, 2025).

In accordance with Regulation 23(7) of SEBI LODR, the related parties shall abstain from voting on this resolution.

Minimum Information Disclosures (as per SEBI/NSE RPT Industry Standards)

Part A – Basic details

Sl. No.	Particulars	Information																		
1.	Name of Related Parties	Mr. Narayan Das Rathi & Mrs. Neihaa Rathi																		
2.	Country of incorporation of the related party	India																		
3.	Nature of Business of Related Party	Individuals engaged in promoter/directorial capacity																		
4.	<p>Relationship between the listed entity/subsidiary¹ (in case of transaction involving the subsidiary) and the related party – including nature of its concern (financial or otherwise) and the following:</p> <ul style="list-style-type: none"> Shareholding of the listed entity/subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party. Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary). Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary). <p>Explanation: Indirect shareholding shall mean shareholding held through any person, over which the listed entity/Subsidiary/ related party has control².</p> <p>While calculating indirect shareholding, shareholding held by relatives ³shall also be considered.</p>	<p>Details of Relationship with the Company</p> <table> <tr> <th>Name of the related Party</th><th>Nature of Relationship</th><th>Shareholding</th></tr> <tr> <td>Narayan Das Rathi</td><td>Whole Time Director</td><td>2536250, 29.59%</td></tr> <tr> <td>Neihaa Rathi</td><td>Chairman & Whole Time Director</td><td>2458750, 28.68%</td></tr> </table> <p>Details of Relationship with the Wholly Owned Subsidiary Company</p> <table> <tr> <th>Name of the related Party</th><th>Nature of Relationship</th><th>Shareholding</th></tr> <tr> <td>Narayan Das Rathi</td><td>Director</td><td>Nil</td></tr> <tr> <td>Neihaa Rathi</td><td>Director</td><td>10 (held shares on Behalf of Srivari Spices and Foods Limited)</td></tr> </table>	Name of the related Party	Nature of Relationship	Shareholding	Narayan Das Rathi	Whole Time Director	2536250, 29.59%	Neihaa Rathi	Chairman & Whole Time Director	2458750, 28.68%	Name of the related Party	Nature of Relationship	Shareholding	Narayan Das Rathi	Director	Nil	Neihaa Rathi	Director	10 (held shares on Behalf of Srivari Spices and Foods Limited)
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Narayan Das Rathi	Director	Nil																		
Neihaa Rathi	Director	10 (held shares on Behalf of Srivari Spices and Foods Limited)																		
5.	Total amount of all the transactions undertaken by the listed entity or	<table> <tr> <th>Sl. No.</th><th>Nature of Transactions</th><th>FY 2024-25 (INR)</th></tr> <tr> <td>1.</td><td>Unsecured loan taken from the</td><td>20,00,000</td></tr> </table>	Sl. No.	Nature of Transactions	FY 2024-25 (INR)	1.	Unsecured loan taken from the	20,00,000												
Sl. No.	Nature of Transactions	FY 2024-25 (INR)																		
1.	Unsecured loan taken from the	20,00,000																		

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	subsidiary with the related party during the last financial year. Explanation: Details need to be disclosed separately for listed entity and its subsidiary		Director, Mrs. Neihaa Rathi		
		2.	Unsecured loan repaid to the Director, Mrs. Neihaa Rathi	(30,00,000)	
		3.	Rent Paid to the director, Mrs. Neihaa Rathi, for the Registered Office and Manufacturing Unit – I	6,00,000	
6.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	Rent Paid for the Registered Office and Manufacturing Unit – I – ₹ 1,50,000/- (from April 2025 to June 2025)			
7.	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.	None			
8.	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.	₹ 61,50,000 (10,000 shares @ ₹615/- each)			
9.	Whether the proposed transactions, taken together with the transactions undertaken with the related party during the current financial year, would render the proposed transaction a material RPT?	No, not applicable to SME listed entities; however, for transparency, this transaction amounts to 0.54% of consolidated turnover of FY 2024-25.			
10.	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year	Proposed transaction of ₹ 61,50,000, which is 0.54% of the consolidated turnover of the Company, i.e, ₹ 113,80,54,000 for FY 2024-25.			
11.	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)	Proposed transaction of ₹ 61,50,000, which is 5.27% of the standalone turnover of Subsidiary Company Srivari Supply Chain Private Limited, i.e, ₹ 11,67,63,777, for FY 2024-25			

12.	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on the standalone turnover of related party) for the immediately preceding financial year, if available.	Not applicable, as related parties are individuals
13.	Financial performance of related parties (last FY)	Not applicable, as related parties are individuals

Basic details of the proposed transaction

Sl. No.	Particulars of the information	Information provided by the management
1.	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	Sale/disposal of 100% shareholding (10,000 equity shares) of Srivari Supply Chain Private Limited ("SSCPL"), a wholly-owned subsidiary, together with all its assets and liabilities
2.	Details of each type of the proposed transaction	Sale to related parties – Mr. Narayan Das Rathi (Whole-time Director) and Mrs. Neihaa Rathi (Chairman & Whole-time Director) at a consideration of ₹615/- per share, based on an independent valuation report
3.	Tenure of the proposed transaction (tenure in number of years or months to be specified)	One-time transaction; immediate transfer of shares upon completion of approvals
4.	Whether omnibus approval is being sought?	No
5.	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	₹61,50,000 (10,000 shares @ ₹615 per share). Entirely in FY 2025–26.
6.	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	The Company is primarily engaged in the manufacturing and trading of FMCG products, which constitute its core operations. Its wholly-owned subsidiary, SSCPL, is engaged in logistics and distribution services, along with trading, retailing, and e-commerce of FMCG, food, and grocery products through its direct-to-consumer (D2C) e-commerce platform 'Poushtik'. The Poushtik business model, however, is not aligned with the Company's core FMCG trading focus, as it involves running an e-commerce and logistics platform that is capital-intensive, technology-driven, and requires high spending on customer acquisition and

		<p>distribution. In contrast, the Company's FMCG manufacturing and trading operations are asset-light and margin-accretive. Hence, continuing with Poushtik could adversely affect consolidated profitability."</p> <p>To safeguard the Company's overall financial performance, sharpen strategic focus, and optimize resource allocation towards its core FMCG trading business, the Company proposes to divest its entire shareholding in SSCPL. Post-transaction, SSCPL and the Poushtik brand will cease to form part of the Company's consolidated financials. The sale consideration has been determined based on an independent valuation report to ensure fairness and transparency.</p>																					
7.	<p>Details of the promoter(s)/director(s)/KMP of the listed entity who have interest in the transaction, whether directly or indirectly.</p> <p><i>Explanation:</i> Indirect interest shall mean interest held through any person over which an individual has control.</p> <p>a. Name of the director / KMP</p> <p>b. Shareholding of the director / KMP, whether direct or indirect, in the related party</p>	<p>Mr. Narayan Das Rathi – Whole-time Director; Mrs. Neihaa Rathi – Chairman & Whole-time Director and Mrs. Rashida Younus Ahmedabadwala – Independent Director, as promoters and directors of SSCPL and Mr. Narayan Das Rathi & Mrs. Neihaa Rathi are the direct acquirers of SSCPL shares.</p> <table border="1"> <thead> <tr> <th>Name of the related Party</th><th>Nature of Relationship</th><th>Shareholding</th></tr> </thead> <tbody> <tr> <td>Narayan Das Rathi</td><td>Whole Time Director</td><td>2536250, 29.59%</td></tr> <tr> <td>Neihaa Rathi</td><td>Chairman & Whole Time Director</td><td>2458750, 28.68%</td></tr> <tr> <td>Rashida Younus Ahmedabadwala</td><td>Independent Director</td><td>0</td></tr> </tbody> </table> <table border="1"> <thead> <tr> <th>Name of the related Party</th><th>Nature of Relationship</th><th>Shareholding</th></tr> </thead> <tbody> <tr> <td>Narayan Das Rathi</td><td>Director</td><td>Nil</td></tr> <tr> <td>Neihaa Rathi</td><td>Director</td><td>10 (held shares on Behalf of Srivari Spices and Foods Limited)</td></tr> </tbody> </table>	Name of the related Party	Nature of Relationship	Shareholding	Narayan Das Rathi	Whole Time Director	2536250, 29.59%	Neihaa Rathi	Chairman & Whole Time Director	2458750, 28.68%	Rashida Younus Ahmedabadwala	Independent Director	0	Name of the related Party	Nature of Relationship	Shareholding	Narayan Das Rathi	Director	Nil	Neihaa Rathi	Director	10 (held shares on Behalf of Srivari Spices and Foods Limited)
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Narayan Das Rathi	Director	Nil																					
Neihaa Rathi	Director	10 (held shares on Behalf of Srivari Spices and Foods Limited)																					

		Rashida Younus Ahmedabadwala	Independent Director	0
8.	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	Valuation report dated 26 th August 2025, obtained from Ekadrisht Capital Private Limited, a SEBI-registered Category I Merchant Banker (Registration code INM000013040), presented to and approved by the Audit Committee.		
9.	Other information relevant for decision making	All material information relating to the proposed transaction has been provided in this Explanatory Statement for the consideration of the Members. There are no other facts or details that would impact the decision-making of shareholders.		

Part B(6) – Disposal of shares of subsidiary

Sl. No.	Particulars	Information
1.	Bidding or other process, if any, applied for choosing a party for sale, lease or disposal of assets of subsidiary or of unit, division or undertaking of the listed entity.	Direct transfer to promoter-directors (no bidding process, since sale is to related parties)
2.	Basis of price determination	Valuation Report dated August 26, 2025, obtained from Ekadrisht Capital Private Limited, a SEBI-registered Category I Merchant Banker (Registration code INM000013040).
3.	Reasons for sale, lease or disposal of assets of subsidiary or of unit, division or undertaking of the listed entity or disposal of shares of subsidiary or associate.	The Company is primarily engaged in the manufacturing and trading of FMCG products, which constitute its core operations. Its wholly-owned subsidiary, SSCPL, is engaged in logistics and distribution services, along with trading, retailing, and e-commerce of FMCG, food, and grocery products through its direct-to-consumer (D2C) e-commerce platform 'Poushtik'. The Poushtik business model, however, is not aligned with the Company's core FMCG trading focus, as it involves running an e-commerce and logistics platform that is capital-intensive, technology-driven, and requires high spending on customer acquisition and distribution. In contrast, the Company's FMCG manufacturing and trading operations are asset-light and margin-accretive. Hence, continuing with Poushtik could adversely affect consolidated profitability."

		To safeguard the Company's overall financial performance, sharpen strategic focus, and optimize resource allocation towards its core FMCG trading business, the Company proposes to divest its entire shareholding in SSCPL. Post transaction, SSCPL and the Poushtik brand will cease to form part of the Company's consolidated financials. The sale consideration has been determined based on an independent valuation report to ensure fairness and transparency.		
4.	Financial track record of the subsidiary/undertaking that is being sold (in case of sale of undertaking, segment level data to be provided) during the last three financial years:			
		FY 2024-25	FY 2023-24	FY 2022-23*
	Turnover	11,67,63,777.63	0	Not Applicable
	Net Worth	36,99,617.79	99000	
	Net Profit	36,00,187.00	(1000)	
	* Srivari Supply Chain Private Limited was incorporated on 03 rd March 2024; hence, financial data for the FY 2022-23 is not applicable.			
5.	Expected financial impact on the consolidated turnover, net worth and net profits of the listed entity or its subsidiary due to sale of the subsidiary/undertaking			
	a. Expected impact on turnover		Nil	
	b. Expected impact on net worth		Nil	
	c. Expected impact on net profits		Nil	

Part C(5) – Additional disclosures for Material RPT (disposal of shares of subsidiary)

Sl. No.	Particulars	Information
1.	Details of earlier sale, lease or disposal of assets of the same subsidiary or of the unit, division or undertaking of the listed entity or disposal of shares of the same subsidiary or associate to any related party during the preceding twelve months	Yes. In April 2024, 100% shares of SSCPL were sold to Mr. Narayan Das Rathi (Whole-time Director) at ₹10 per share (face value). Subsequently, in December 2024, the Company reacquired those shares at ₹10 per share, restoring SSCPL as a wholly-owned subsidiary.
2.	Whether the transaction would result in issue of securities or consideration in kind to a related party? If yes, please share the relevant details.	No – cash consideration

3.	Would the transaction result in eliminating a segment reporting by the listed entity or any of its subsidiary	Yes. The sale of SSCPL will result in the elimination of its consolidation in the listed entity's segment reporting.
4.	Does it involve transfer of key intangible assets or key customers which are critical for continued business of the listed entity or any of its subsidiary?	No
5.	Are there any other major non-financial reasons for going ahead with the proposed transaction?	The proposed transaction supports the Company's focus on core FMCG trading activities and helps unlock value from non-core operations.

Additional Disclosures

Justification:

The Company is primarily engaged in the manufacturing and trading of FMCG products, which constitute its core operations. Its wholly-owned subsidiary, SSCPL, is engaged in logistics and distribution services, along with trading, retailing, and e-commerce of FMCG, food, and grocery products through its direct-to-consumer (D2C) e-commerce platform 'Poushtik'. The Poushtik business model, however, is not aligned with the Company's core FMCG trading focus, as it involves running an e-commerce and logistics platform that is capital-intensive, technology-driven, and requires high spending on customer acquisition and distribution. In contrast, the Company's FMCG manufacturing and trading operations are asset-light and margin-accretive. Hence, continuing with Poushtik could adversely affect consolidated profitability."

To safeguard the Company's overall financial performance, sharpen strategic focus, and optimize resource allocation towards its core FMCG trading business, the Company proposes to divest its entire shareholding in SSCPL. Post-transaction, SSCPL and the Poushtik brand will cease to form part of the Company's consolidated financials. The sale consideration has been determined based on an independent valuation report to ensure fairness and transparency.

CEO/CFO Certificate:

The Audit Committee has reviewed the certificates provided by the **CEO/Managing Director/Whole Time Director and CFO**, confirming that the transaction is in the interest of the Company.

Audit Committee & Board Confirmation:

The Audit Committee and the Board of Directors at their meeting held on 01st September 2025, have approved the proposed transaction and recommend it to shareholders for approval.

Access to Valuation Report:

Shareholders can access the independent valuation report on the website of the company, www.srivairspices.com

In terms of Regulation 23(7) of SEBI LODR, related parties (including Mr. Narayan Das Rathi and Mrs. Neihaa Rathi) will abstain from voting on this resolution.

Except for **Mr. Narayan Das Rathi** and **Mrs. Neihaa Rathi**, none of the Directors, Key Managerial Personnel or their relatives are concerned or interested, financially or otherwise, in this resolution.

The Board of Directors, based on the recommendation of the Audit Committee, recommends passing of this resolution as a **Special Resolution**.

Item No. 8:

Pursuant to the provisions of Section 188(1) and 177 of the Companies Act, 2013 (the 'Act'), read along with Rule 15 and 6A of the Companies (Meetings of Board and its Powers) Rules, 2014, the Related Party Transactions as mentioned in clause (a) to (g) of the said section, require prior approval of the Board and approval of the Audit Committee, and subsequently the members of the Company, which exceed such sum as are specified in Rule 15(3) of the said rules.

Further, as required in Regulation 23 of SEBI (LODR) Regulations, 2015, all material Related Party Transactions require the approval of the shareholders. A transaction with a related party shall be considered material if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds ₹ 50 crores or 10% of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity, whichever is lower.

However, the said approval of shareholders for material Related Party Transactions is not required for the transactions entered into between a holding company and its wholly-owned subsidiary, whose accounts are consolidated with such holding company and placed before the shareholders at the general meeting for approval, in terms of Regulation 23(5) of SEBI (LODR) Regulations, 2015.

In view of the changes in the threshold for determining the related party transactions that require prior shareholder approval, and to facilitate seamless contracting and rendering/availing of products and services between the Company and related parties, the Company seeks the shareholders' approval for the said transactions by way of Ordinary Resolution, to approve entering into contracts/arrangements within the thresholds and conditions mentioned below.

The Members are informed that Srivari Spices & Foods Limited (the "Company") proposes to enter into transactions with **Srivari Supply Chain Private Limited (SSCPL)**, for the **sale of goods** in the ordinary course of business. Mr. Narayan Das Rathi (Whole Time Director), Mrs. Neihaa Rathi (Chairman & Whole Time Director), and Mrs. Rashida Younus Ahmedabadwala (Independent Director) are also Directors in SSCPL, and therefore, these transactions qualify as **Related Party Transactions** under Section 2(76) of the Companies Act, 2013 ("Act") and Regulation 2(zb) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR").

The particulars of Related Party Transactions, which are required to be stated in the Explanatory Statement, as per Rule 15(3) of the Companies (Meetings of Board and its Powers) Rules, 2014, as per SEBI/NSE RPT Industry Standards, are as follows:

Basic details

Sl. No.	Particulars	Information
1.	Name of Related Parties	Srivari Supply Chain Private Limited (SSCPL)
2.	Country of incorporation of the related party	India

3.	Nature of Business of Related Party	SSCPL is engaged in the business of logistics distribution services along with trading, retailing, and e-commerce of FMCG, food, and grocery products.																								
4.	<p>Relationship between the listed entity/subsidiary¹ (in case of transaction involving the subsidiary) and the related party – including nature of its concern (financial or otherwise) and the following:</p> <ul style="list-style-type: none"> Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party. Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary). Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary). <p>Explanation: Indirect shareholding shall mean shareholding held through any person, over which the listed entity/Subsidiary/ related party has control².</p> <p>While calculating indirect shareholding, shareholding held by relatives³ shall also be considered.</p>	<p>Mr. Narayan Das Rathi (Whole Time Director). Mrs. Neihaa Rathi (Chairman & Whole Time Director), Mrs. Rashida Younus Ahmedabadwala (Independent Directors) are also directors in SSCPL.</p> <p>Details of Relationship with the Company</p> <table> <tr> <th>Name of the related Party</th><th>Nature of Relationship</th><th>Shareholding</th></tr> <tr> <td>Narayan Das Rathi</td><td>Whole Time Director</td><td>2536250, 29.59%</td></tr> <tr> <td>Neihaa Rathi</td><td>Chairman & Whole Time Director</td><td>2458750, 28.68%</td></tr> <tr> <td>Rashida Younus Ahmedabadwala</td><td>Independent Director</td><td>0</td></tr> </table> <p>Details of Relationship with the Wholly Owned Subsidiary Company</p> <table> <tr> <th>Name of the related Party</th><th>Nature of Relationship</th><th>Shareholding</th></tr> <tr> <td>Narayan Das Rathi</td><td>Director</td><td>Nil</td></tr> <tr> <td>Neihaa Rathi</td><td>Director</td><td>10 (held shares on Behalf of Srivari Spices and Foods Limited)</td></tr> <tr> <td>Rashida Younus Ahmedabadwala</td><td>Independent Director</td><td>0</td></tr> </table>	Name of the related Party	Nature of Relationship	Shareholding	Narayan Das Rathi	Whole Time Director	2536250, 29.59%	Neihaa Rathi	Chairman & Whole Time Director	2458750, 28.68%	Rashida Younus Ahmedabadwala	Independent Director	0	Name of the related Party	Nature of Relationship	Shareholding	Narayan Das Rathi	Director	Nil	Neihaa Rathi	Director	10 (held shares on Behalf of Srivari Spices and Foods Limited)	Rashida Younus Ahmedabadwala	Independent Director	0
Name of the related Party	Nature of Relationship	Shareholding																								
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Name of the related Party	Nature of Relationship	Shareholding																								
Narayan Das Rathi	Director	Nil																								
Neihaa Rathi	Director	10 (held shares on Behalf of Srivari Spices and Foods Limited)																								
Rashida Younus Ahmedabadwala	Independent Director	0																								
5.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year.	<table> <tr> <th>Sl. No.</th><th>Nature of Transactions</th><th>FY 2024-25 (INR)</th></tr> <tr> <td>1.</td><td>Sale of goods</td><td>12,90,97,000</td></tr> <tr> <td>2.</td><td>Loan to Subsidiary</td><td>10,00,000</td></tr> </table>	Sl. No.	Nature of Transactions	FY 2024-25 (INR)	1.	Sale of goods	12,90,97,000	2.	Loan to Subsidiary	10,00,000															
Sl. No.	Nature of Transactions	FY 2024-25 (INR)																								
1.	Sale of goods	12,90,97,000																								
2.	Loan to Subsidiary	10,00,000																								

	Explanation: Details need to be disclosed separately for listed entity and its subsidiary			
6.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	₹ 2,53,01,487 (April 2025 to June 2025)		
7.	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.	None		
8.	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders	Up to ₹ 25,00,00,000		
9.	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes		
10.	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year	The proposed transaction is up to ₹ 25,00,00,000, which is 21.97% of the consolidated turnover of the Company, i.e, ₹ 113,80,54,000 for FY 2024-25.		
11.	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)	Not applicable		
12.	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	As the related party is a wholly-owned subsidiary whose financial statements are consolidated with those of the Company, the requirement to compute the percentage based on the subsidiary's turnover is not applicable		
13.	Financial performance of the related party for the immediately preceding financial year:	Particulars	FY 2024-25	
		Turnover	11,67,63,777.63	
		Profit After Tax	36,00,187.00	

		Net Worth	36,99,617.79
	<p>Explanations: The above information is to be given on standalone basis. If standalone is not available, provide on consolidated basis.</p>		

Basic details of the proposed transaction

Sl. No.	Particulars of the information	Information provided by the management		
1.	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	Sale of Goods		
2.	Details of each type of the proposed transaction	Proposed Sale goods to Related Party is up to ₹25,00,00,000/-		
3.	Tenure of the proposed transaction (tenure in number of years or months to be specified)	FY 2025-26		
4.	Whether omnibus approval is being sought?	No		
5.	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	FY 2025-26 up to ₹25,00,00,000/-		
6.	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	The proposed sale of goods is at an arm’s length price and in the ordinary course of business. The transaction is based on prevailing market terms, ensures operational efficiency, and is not prejudicial to the interests of the Company or its minority shareholders		
7.	Details of the promoter(s)/director(s)/ KMP of the listed entity who have interest in the transaction, whether directly or indirectly.	Mr. Narayan Das Rathi – Whole-time Director; Mrs. Neihaa Rathi – Chairman & Whole-time Director, and Mrs. Rashida Younus Ahmedabadwala (Independent Director) are also directors of SSCPL		
	Explanation: Indirect interest shall mean interest held through any person over which an individual has control.			
	a. Name of the director / KMP			
	b. Shareholding of the director / KMP, whether direct or indirect, in the related party			
		Name of the related Party	Nature of Relationship	Shareholding in the company
		Narayan Das Rathi	Whole Time Director	2536250, 29.59%
		Neihaa Rathi	Chairman & Whole Time Director	2458750, 28.68%

Annual Report 2024-25

		<table> <tr> <td>Rashida Younus Ahmedabadwala</td><td>Independent Director</td><td>0</td></tr> </table>	Rashida Younus Ahmedabadwala	Independent Director	0									
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Name of the related Party	Nature of Relationship	Shareholding												
Narayan Das Rathi	Director	0												
Neihaa Rathi	Director	10 (held shares on Behalf of Srivari Spices and Foods Limited)												
Rashida Younus Ahmedabadwala	Independent Director	0												
8.	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	Not Applicable												
9.	Other information relevant for decision making	All material information relating to the proposed transaction has been provided in this Explanatory Statement for the consideration of the Members. There are no other facts or details that would impact the decision-making of shareholders.												

Specific Disclosures for Sale/Purchase/Supply of Goods

S. No.	Particulars of the Information	Information Provided						
1.	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services	Not applicable – SSCPL is a Related Party; transaction is based on a long-standing business relationship and synergies						
2	Basis of determination of price	Arm’s length pricing, benchmarked against prevailing market prices						
3	In case of Trade advance (<i>of upto 365 days or such period for which such advances are extended as per normal trade practice</i>) , if any, proposed to be extended to the related party in relation to the transaction, specify the following	<table><tr><td>Amount of Trade Advance</td><td>Nil</td></tr><tr><td>Tenure</td><td>NA</td></tr><tr><td>Whether same is self-liquidating: [Yes/No/NA]</td><td>NA</td></tr></table>	Amount of Trade Advance	Nil	Tenure	NA	Whether same is self-liquidating: [Yes/No/NA]	NA
Amount of Trade Advance	Nil							
Tenure	NA							
Whether same is self-liquidating: [Yes/No/NA]	NA							

The proposed sale of goods is at arm's length price and in the ordinary course of business. The transaction is based on prevailing market terms, ensures operational efficiency, and is not prejudicial to the interests of the Company or its minority shareholders

Mr. Narayan Das Rathi – Whole-time Director; Mrs. Neihaa Rathi – Chairman & Whole-time Director, and Mrs. Rashida Younus Ahmedabadwala - Independent Director are also Directors in SSCPL and may be deemed to be interested in the resolution. None of the other Directors or Key Managerial Personnel has any other material interest in the proposed transaction, as set out at Item No. 8 of the Notice

The Board recommends the Ordinary Resolution for approval by the Members

Item No. 9:

In view of the Third Amendment to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, which became effective on April 1, 2025, Regulation 24A has been revised such that:

1. Every listed company and its material unlisted subsidiaries in India are now required to conduct a Secretarial Audit, and the Secretarial Audit Report must be annexed to the Annual Report.
2. The Secretarial Auditor must be a Peer Reviewed Company Secretary in practice, or a firm thereof.
3. Appointment or re-appointment of the Secretarial Auditor (individual or firm) requires shareholder approval via an Ordinary Resolution in the AGM.
4. The tenure limit is defined as—one five-year term for individuals, or up to two five-year terms for firms.

Therefore, in pursuance of Section 204 of the Companies Act, 2013, and Regulation 24A of SEBI (Listing Obligations & Disclosure Requirements) Regulation, 2015 (to the extent applicable to the company), the Company is required to obtain a Secretarial Audit Report from a Company Secretary in practice, which shall form part of its Board Report.

Accordingly, the Board of Directors of the Company, considering the experience, competency, efficiency, independence of the proposed Auditor, and on the recommendation of the Audit Committee, at its meeting held on 01st September, 2025, has approved the appointment of P. S. Rao & Associates, Practicing Company Secretaries, as Secretarial Auditors of the Company for a period of **five years**, commencing from FY 2025-26 till FY 2029-30, subject to approval of members at the ensuing AGM.

The remuneration payable to the Secretarial Auditor shall be ₹ 3,00,000/- (plus applicable taxes) for the FY 2025-26 and such remuneration as may be decided by the Board of Directors in consultation with the Secretarial Auditors for subsequent years

P. S. Rao & Associates is a peer-reviewed firm established in 1994, with over three decades of experience in corporate law, corporate governance, secretarial audits, and compliance advisory services. The firm has confirmed its eligibility under the provisions of the Companies Act, 2013, the SEBI (LODR) Regulations, 2015, and the ICSI guidelines, and has given its consent to act as the Secretarial Auditor of the Company.

None of the Directors or Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 9 of the Notice.



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Based on the recommendation of the Audit Committee, the Board recommends the Ordinary Resolution set forth at Item No. 9 of the Notice for approval by the Members

**By order of the Board of Directors
For Srivari Spices and Foods Limited**

**Place: Hyderabad
Date: 01.09.2025**

**Sd/-
Ms. Sushma Barla
Company Secretary & Compliance Officer
ICSI M. No. A51275**

Annexure – A

Details of Directors seeking appointment/ re-appointment at the forthcoming Annual General Meeting [Pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Clause 1.2.5 of Secretarial Standards-2 on General Meetings]

Name	Mrs. Neihaa Rathi	Mr. Narayan Das Rathi
DIN	05274847	09065949
Date of Birth	10.08.1981 (44years)	20.11.1977 (47 Years)
Date of appointment on the Board of the Company	29 th January, 2019	19 th August, 2022
Background Details/ Brief Resume		
i) Age	44 years	47 years
ii) Qualification	Bachelor's degree in Science from Stella Mary Residential Degree College	Bachelor's degree in commerce from Osmania University of Hyderabad, Telangana.
iii) Experience in specific functional area	She has over 12 years of experience in the education sector. She is a certified Nutritionist.	He has more than two decades of experience in the food industry. Previously managed his family business of trading of grains and spices before joining our company
Nature of expertise in specific functional Areas	Since the incorporation of the Company, Mrs. Rathi has played a pivotal role in building a strong organizational culture, efficiently overseeing operations, and actively participating in all key decision-making processes.	He joined the organization in 2019 as Marketing Head and has since led strategic initiatives in marketing and brand development. He oversees the overall management and operations of the Company.
Job profile and suitability to the company	Experience and expertise as stated above	Experience and expertise as stated above
Recognition or awards	Mrs. Telangana Winner, Visionary Entrepreneur Award by ET Inspiring Woman Leaders 2025	-
Terms and conditions of Appointment/ Reappointment	As mentioned in the Resolution and Explanatory Statement	As mentioned in the Resolution and Explanatory Statement
Remuneration, last drawn (including sitting fees, if any)	Remuneration paid during the FY 2024-25 is ₹ 18,00,000/-. The Company has not paid any sitting fees.	Remuneration paid during the FY 2024-25 is ₹ 24,00,000/- The Company has not paid any sitting fees.
Remuneration proposed to be paid	As mentioned in the Explanatory Statement	As mentioned in the Explanatory Statement
Pecuniary relationship in the Company	Mrs. Neihaa Rathi does not have any other pecuniary relationship in the Company, except remuneration proposed paid/ to be paid to her.	Mr. Narayan Das Rathi does not have any other pecuniary relationship in the Company, except remuneration proposed paid/ to be paid to him.

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Shareholding in the Company as on 31 March 2024	2458750, 28.68%	2536250, 29.59%
Names of other companies in which he/she is acting as Director	M/s. Srivari Supply Chain Private Limited	M/s. Srivari Supply Chain Private Limited
Directorship/membership/Chairmanship of Committees of the board of Company	Member of the Stakeholder Relationship Committee	Member of the Audit and Corporate Social Responsibility Committee of the company
Names of listed entities in which the person, also, is a director/member / chairperson of committees of other Boards as on 31 March 2025	Not Applicable	Not Applicable
Number of meetings attended during the financial year	14	14
Comparative remuneration profile with respect to industry, size of the Company, profile of the position, and person (in case of expatriates, the relevant details would be with respect to the country of origin)	Taking into consideration the size and scale of operations of the Company, as well as the profile, experience, expertise, and responsibilities discharged by MRS. Neihaa Rathi, Managing Director, the proposed remuneration of ₹50 lakh per annum is considered fair, reasonable, and commensurate with the remuneration packages generally paid to managerial personnel in comparable companies in the FMCG sector. The remuneration is conservative in nature and well within the limits prescribed under the Companies Act, 2013.	Taking into consideration the size and scale of operations of the Company, as well as the profile, experience, expertise, and responsibilities discharged by Mr. Narayan Das Rathi, Managing Director, the proposed remuneration of ₹50 lakh per annum is considered fair, reasonable, and commensurate with the remuneration packages generally paid to managerial personnel in comparable companies in the FMCG sector. The remuneration is conservative in nature and well within the limits prescribed under the Companies Act, 2013.
Name(s) of companies in which committee Membership(s) held	Not Applicable	Not Applicable
Relationship with other directors	Wife of Mr. Narayan Das Rathi, Whole Time Director	Husband of MRS. Neihaa Rathi, Chairperson & Whole Time Director of the Company.

**By order of the Board of Directors
For Srivari Spices and Foods Limited**

**Place: Hyderabad
Date: 01.09.2025**

**Sd/-
Ms. Sushma Barla
Company Secretary & Compliance Officer
ICSI M. No. A51275**

DIRECTORS' REPORT

Dear Members,

Your directors have the pleasure of presenting their **Sixth (06th) Annual Report** on the business and operations of the company together with the audited financial statements of the Company for the financial year ended 31st March, 2025.

FINANCIAL HIGHLIGHTS

The financial statements of the Company for the Financial Year ended 31st March 2025, have been prepared in accordance with the applicable Accounting Standards (AS).

The standalone and consolidated financial highlights of your Company for the Financial Year ended 31st March 2025 are summarised as follows:

Particulars	FY 2024-25		FY 2023-24	
	Standalone	Consolidated	Standalone	Consolidated
Revenue from Operations	11192.13	11380.54	7828.33	7828.33
Add: Other Income	6.69	7.56	0.2	0.2
Total Income	11198.81	11388.09	7828.53	7828.53
Total Expenses	9,790.57	9,995.90	6,825.32	6,825.33
Profit Before Tax (PBT)	1,408.25	1,392.19	1,003.21	1,003.20
Less: Tax Expenses	436.66	445.05	299.81	299.81
Net Profit after Tax (PAT)	971.59	947.15	703.40	703.39
Earnings Per Share (EPS)	12.43	12.18	11.19	11.19

COMPANY PERFORMANCE

Standalone

During the year under review, the standalone revenue from operations grew to ₹ 11,192.13 lakhs from ₹ 7,828.33 lakhs last year, registering a growth of 42.97%.

The profit for the year was ₹ 971.59 lakhs as against ₹ 703.40 lakhs in the previous year, registering a growth of 38.13%.

The Earnings Per Share (EPS) for the year stood at ₹ 12.43 per share, compared to ₹ 11.19 per share for the previous year.

Consolidated

During the year under review, the consolidated revenue from operations grew to ₹ 11,380.54 lakhs from ₹ 7,828.33 lakhs last year, registering a growth of 45.34%.

The profit for the year was ₹ 947.15 lakhs as against ₹ 703.39 lakhs in the previous year, registering a growth of 34.65%.

The Earnings Per Share (EPS) for the year stood at ₹ 12.18 per share, compared to ₹ 11.19 per share for the previous year.

DIVIDEND

Dividend Proposal

The Board of Directors is pleased to recommend a **final dividend of ₹0.50 per equity share (i.e., 5% on the face value)** for the financial year ended 31st March 2025, subject to the approval of the shareholders at the ensuing Annual General Meeting.

Dividend Distribution Policy – SEBI Regulation 43A

In accordance with Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Dividend Distribution Policy is **not applicable** to the Company, as it does not fall within the top thousand listed entities by market capitalization.

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

During the year under review, the provisions of Section 125(2) of the Companies Act, 2013 do not apply, as no dividend has been declared or paid in the last seven years. Consequently, the Company was not required to transfer any amount to the Investor Education and Protection Fund (IEPF) established by the Central Government under Section 125(e) of the Companies Act, 2013, as there are no unclaimed amounts outstanding for a period of seven years from the date it became due for repayment.

TRANSFER TO RESERVES

The Company has a Closing Balance of ₹ 5013.00 Lakhs as Reserve and Surplus as on 31.03.2025. The Closing Balance of Reserve and Surplus is bifurcated as follows:

Sl. No.	Particulars	Amount (₹ in lakhs)
1.	Opening Balance	1684.55
2.	Profit for the year	971.59
3.	Security Premium	2356.86
4.	Initial Public Issue Expenses	0
Total		5013.00

SHARE CAPITAL & CHANGES IN SHARE CAPITAL

Authorised Share Capital:

The Authorised Share Capital of the Company for the financial year ended 31st March 2025 is ₹ 10,00,00,000/- divided into 1,00,00,000 equity shares of ₹10/- each.

During the year, the authorised share capital of the company has been increased from ₹ 7,50,00,000/- comprising of 75,00,000 Equity Shares of ₹ 10/- each to ₹ 10,00,00,000/- comprising of 1,00,00,000 Equity Shares of ₹ 10/- each with the approval of members on 31st May 2024 through postal ballot.

Paid-up-Share Capital:

The paid-up share capital of the company for the financial year ended 31st March 2025 is ₹ 8,57,04,000/- divided into 85,70,400 equity shares of ₹ 10/- each.

During the financial year under review, the paid-up share capital of the company increased **from ₹ 7,14,20,000/-** consisting of 71,42,000 equity shares of ₹ 10/- each **to ₹ 8,57,04,000/-** consisting of 8570400 equity shares of ₹ 10/- pursuant to the allotment of 14,28,400 equity shares of ₹ 10/- each at a premium of ₹ 165 per Equity Share on 11th October 2024 by way of allotment of rights shares to the existing shareholders of the company.

As on 31st March 2025, all the Equity Shares of the company are held in dematerialized form and traded electronically, except for 1000 Equity Shares held in physical form by a shareholder.

The Company has not issued any Equity Shares with differential voting rights, sweat equity shares, or employees stock options, and has not bought back any of its shares during the year. Accordingly, no disclosures are required under Rule 4(4), Rule 8(13), Rule 12(9), and Rule 16(4) of the Companies (Share Capital and Debenture) Rules, 2014 read with Section 62 of the Companies Act, 2013.

SUBSIDIARIES AND JOINT VENTURES

The Board of Directors of the Company, at its meeting held on 2nd February 2024, approved the incorporation of a wholly owned subsidiary in India. Accordingly, M/s. Srivari Supply Chain Private Limited was incorporated on 3rd March 2024 with an authorized share capital of ₹10,00,000/- (Rupees Ten Lakhs only), divided into 1,00,000 equity shares of ₹10/- each, and an initial paid-up share capital of ₹1,00,000/- (Rupees One Lakh only), divided into 10,000 equity shares of ₹10/- each, fully subscribed by the Company.

Subsequently, on 29th April 2024, the Company reduced its equity stake in M/s. Srivari Supply Chain Private Limited from 100% to 40% by way of transfer of shares to another shareholder.

Thereafter, on 27th December 2024, the Company acquired the remaining 60% equity stake from the said shareholder, thereby restoring its holding to 100% and making M/s. Srivari Supply Chain Private Limited, a wholly owned subsidiary once again.

Later, the Board of Directors and the Audit Committee, at their meetings held on September 01, 2025, approved the proposal to divest 100% stake in the Company's wholly-owned subsidiary, Srivari Supply Chain Private Limited ("SSCPL"). The said proposal is being placed before the shareholders for approval at the ensuing Annual General Meeting. Detailed information relating to the proposed sale is provided under Item No. 7 of the Notice and the accompanying Explanatory Statement

REPORT ON PERFORMANCE AND FINANCIAL POSITIONS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

The statement containing the salient features of the financial statements of the subsidiary, pursuant to sub-section 3 of Section 129 of the Companies Act, 2013, in **Form AOC-1**, is herewith annexed to this report and marked as **Annexure – I**. The statement also provides the details of the performance and financial position of the subsidiary.

MATERIAL CHANGE AND COMMITMENT, AFFECTING THE FINANCIAL POSITION OF THE COMPANY FROM THE END OF THE FINANCIAL YEAR TILL THE DATE OF THE REPORT

Post closure of the financial year, the Board of Directors and the Audit Committee, at their meetings held on September 01, 2025, approved the proposal to divest 100% stake in the Company's wholly-owned subsidiary, Srivari Supply Chain Private Limited ("SSCPL"). The said proposal is being placed before the shareholders for approval at the ensuing Annual General Meeting. Detailed information relating to the proposed sale is provided under Item No. 7 of the Notice and the accompanying Explanatory Statement.

DISCLOSURE UNDER COMPANIES (SHARE CAPITAL AND DEBENTURE) RULES, 2014

Your company has altered the capital clause of the Memorandum of Association of the Company, pursuant to the increase in the authorised capital of the Company from ₹ 7,50,00,000 to ₹10,00,00,000 vide resolution dated 31st May 2024 passed by the members through postal ballot.

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

RIGHTS ISSUE

The Board of Directors of the Company, at its meeting held on 17th April 2024, approved a rights issue of equity shares to raise up to ₹25 Crores.

The Company submitted the Draft Letter of Offer to the National Stock Exchange of India Limited (NSE) on 12th July 2024. Thereafter, NSE, vide its letter dated 22nd August 2024, granted in-principle approval for the use of its name in the Letter of Offer for the proposed rights issue.

Subsequently, on 29th August 2024, the Board approved the issuance of up to 14,28,400 (Fourteen Lakhs Twenty-Eight Thousand Four Hundred) Rights Equity Shares of ₹10/- each at an issue price of ₹175/- per share (including a premium of ₹165/- per share), aggregating to ₹24,99,00,000/- (Rupees Twenty-Four Crores and Ninety-Nine Lakhs only), to all eligible equity shareholders of the Company as on the Record Date of 4th September 2024, on a rights basis.

The Board at its meeting held on 10th September 2024, approved the Letter of Offer, Abridged Letter of Offer, the Application form, and the Rights Entitlement Letter dated September 10, 2024.

The Rights Issue remained open from 24th September 2024 to 3rd October 2024. The Basis of Allotment was finalized on 11th October 2024, in consultation with NSE, the Registrar to the Issue, and the Merchant Banker. Pursuant to which, 14,28,400 equity shares of ₹10/- each were allotted under the Rights Issue.

The Company received listing approval from NSE on 16th October 2024 for trading of the aforesaid equity shares. Consequently, the 14,28,400 equity shares issued under the Rights Issue were listed and admitted to dealings on the NSE – SME Platform with effect from 17th October 2024, under the symbol "SSFL".

UTILIZATION OF IPO PROCEEDS:

During the year, the Company successfully raised ₹2,499.00 Lakhs through the Rights Issue of equity shares. The gross proceeds from the Rights Issue have been utilized in line with the purposes stated in the Letter of Offer, and there has been no deviation or variation in the utilization of funds as compared to the objects of the issue.

DIRECTORS & KEY MANAGERIAL PERSONNEL
COMPOSITION OF THE BOARD

The Board of Directors of the Company has an optimum combination of Executive, Non-Executive & Independent Directors. As on the 31st March, 2025, the Board comprises 4 (Four) Directors, out of which 2 are Executive Directors, including one Women director, and 2 are non-Executive & Independent Directors. The Chairman of the Board is an Executive Director.

The details of the directors and key managerial personnel of the company are provided as follows:

Sl. No.	Name	Designation
1.	Neihaa Rathi	Chairman & Whole Time Director
2.	Narayan Das Rathi	Whole Time Director
3.	Uday Kiran Reddy Sama	Independent Director
4.	Rashida Younus Ahmedabadwala	Independent Director
5.	Hari Prasad Puttumurthi	Independent Director*
6.	Venkata Srinivasan Kodakalla	Additional Director**
7.	Barla Sushma	Company Secretary & Compliance Officer
8.	Naveena Chepur	Chief Financial Officer

* Mr. Hari Prasad Puttumurthi (DIN: 09633295), Independent Director, resigned from his position effective from 28th May, 2024, due to pre-occupation

* * Mr. Venkata Srinivasan Kodakalla (DIN: 10254552) was appointed as an additional director in the Independent (Non-Executive) Category by the board at its meeting held on 28th May, 2024, and resigned from his position effective from 14th July, 2025, due to pre-occupation

DIRECTOR RETIRING BY ROTATION

During the financial year under review, pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Narayan Das Rathi (DIN: 09065949) retired by rotation and was re-appointed by the members of the Company in the 05th Annual General Meeting held on 30th September 2024.

In accordance with the provisions of Section 152 of the Companies Act, 2013, Mrs. Neihaa Rathi (DIN: 05274847), Executive Director of the Company, being longest in the office amongst the Directors liable to retire by rotation is proposed to retire at the ensuing 06th Annual General Meeting and being eligible has offered herself for re-appointment at the said meeting of the Company. Appropriate resolution is being presented in the Notice of the 06th Annual General Meeting for the approval of members in this regard.

APPOINTMENT & CESSATION OF THE BOARD OF DIRECTORS AND THE KEY MANAGERIAL PERSONNEL

During the year under review, the following changes in the Board of Directors and the Key Managerial Personnel took place:

i) Mr. Hari Prasad Puttumurthi (DIN: 09633295), Independent Director, resigned from the office of directorship w.e.f. 28th May, 2024, due to pre-occupation. The Board expresses its sincere appreciation for the valuable guidance and contribution made by Mr. Puttumurthi during his tenure as an Independent Director.

ii) Based on the recommendation of the Nomination & Remuneration Committee, the board appointed

Mr. Venkata Srinivasan Kodakalla (DIN: 10254552) as the Additional Director in the Independent (Non-Executive) Category during its meeting held on 28th May, 2024.

Subsequently, at the Annual General Meeting of the company held on September 30, 2024, the members of the company appointed Ms. Venkata Srinivasan Kodakalla (DIN: 10254552) as a Non-Executive Independent Director of the Company w.e.f. 28th May 2024, for a term of 5 (five) years

Later, Mr. Srinivasan resigned from the office of directorship w.e.f. 14th July, 2025, due to pre-occupation. The Board expresses its sincere appreciation for the valuable guidance and contribution made by Mr. Venkata Srinivasan Kodakalla during his tenure as an Independent Director.

iii) Board of Directors, in their meeting held on 01st September, 2025, upon recommendation of Nomination & Remuneration committee, recommended for re-appointment of Mrs. Neihaa Rathi (DIN: 05274847) as Chairman & Whole Time Director of the Company for a period of 3 (three) years w.e.f. 02nd March, 2026, Subject to approval of members of the Company in the ensuing Annual General Meeting.

iv) Board of Directors, in their meeting held on 01st September, 2025, upon recommendation of Nomination & Remuneration committee, recommended for re-appointment of Mr. Narayan Das Rathi (DIN: 09065949) as Whole Time Director of the Company for a period of 3 (three) years w.e.f. 02nd March, 2026, Subject to approval of members of the Company in the ensuing Annual General Meeting.

DECLARATION BY INDEPENDENT DIRECTORS

All Independent Directors have submitted their declaration of independence in accordance with the provisions of Section 149(7) of the Act and Regulation 25(8) of the Listing Regulations, stating that they meet the criteria of independence as provided in Section 149(6) of the Act. The Board is of the opinion that the Independent Directors of the Company possess requisite qualifications, experience, and expertise and hold highest standards of integrity.

SEPARATE MEETING OF INDEPENDENT DIRECTORS

In accordance with the provisions of Schedule IV to the Act and Regulation 25(3) of the SEBI (LODR), 2015, a separate meeting of the Independent Directors of the Company was held on 07th March 2025 to discuss relevant items, including the agenda items as prescribed under the applicable laws. The meeting was attended by all the Independent Directors of the Company.

OPINION OF THE BOARD WITH REGARD TO INTEGRITY, EXPERTISE AND EXPERIENCE OF THE INDEPENDENT DIRECTORS APPOINTED DURING THE YEAR

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

All the Independent Directors of the Company have been registered and are members of the Independent

Directors Databank maintained by the Indian Institute of Corporate Affairs (IICA), in terms of the provisions of Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2019, and the Companies (Creation and Maintenance of Databank of Independent Directors) Rules, 2019.

ANNUAL PERFORMANCE EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and Rules made thereunder, the Board has carried out the evaluation of its own performance and the performance of Individual Directors, Board Committees, including the Chairman of the Board, on the basis of attendance, contribution, and various criteria as recommended by the Nomination and Remuneration Committee of the Company. The evaluation of the working of the Board, its committees, experience and expertise, performance of specific duties and obligations, etc, was carried out. The Directors expressed their satisfaction with the evaluation process and outcome.

The performance of each of the non-independent directors (including the Chairman) was also evaluated by the Independent Directors at a separate meeting held by the Independent Directors of the Company.

BOARD MEETINGS

During the year, the Board of Directors convened fourteen (14) meetings, adhering to the Companies Act, 2013, SEBI Listing Regulations, and Secretarial Standards on Board Meetings, with the gap between two meetings not exceeding 120 days. Notices of the Board meetings were provided to all the Directors of the Company well in advance. Additional meetings were held depending upon the requirements of the Company. Details of these meetings, including attendance records for each director, are provided below.

Sl. No.	Date of Board Meeting	Name of the Director and his/her attendance					
		Narayan Das Rathi	Neihaa Rathi	Uday Kiran Reddy Sama	Rashida Younus Ahmedabadi	Hari Prasad Puttumurti	Venkata Srinivasan Kodakalla
1.	17 April 2024	✓	✓	✓	✓	✓	NA**
2.	29 April 2024	✓	✓	✓	✓	✓	
3.	28 May 2024	✓	✓	✓	✓	✓	
4.	27 June 2024	✓	✓	✓	✓	NA*	✓
5.	12 July 2024	✓	✓	✓	✓		✓
6.	06 August 2024	✓	✓	✓	✓		LA
7.	29 August 2024	✓	✓	✓	✓		✓
8.	04 September 2024	✓	✓	✓	✓		✓
9.	10 September 2024	✓	✓	✓	✓		✓
10.	10 October 2024	✓	✓	✓	✓		✓

11.	11 October 2024	✓	✓	✓	✓	✓
12.	11 November 2024	✓	✓	✓	✓	✓
13.	27 December 2024	✓	✓	✓	✓	✓
14.	07 March 2025	✓	✓	✓	✓	✓

* Mr. Hari Prasad Puttumurthi (DIN: 09633295), Independent Director, resigned from the office of directorship w.e.f. 28th May, 2024, due to pre-occupation.

** Mr. Venkata Srinivasan Kodakalla (DIN: 10254552) was appointed as an Additional Director (Independent Category) by the board at its meeting held on 28th May, 2024.

BOARD COMMITTEES

Your Company has in place the Committee(s) as mandated under the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. There are currently Four (4) committees of the Board, namely:

1. Audit Committee
2. Nomination & Remuneration Committee
3. Stakeholders' Relationship Committee
4. Corporate Social Responsibility Committee

Audit Committee

The Audit Committee was duly constituted by the board on 07th April 2023, in accordance the section 177 of the Companies Act, 2013, read with Rule 6 of the Companies (Meetings of the Board and its Powers) Rules, 2014, as amended from time to time. It adheres to the terms of reference, which were prepared in compliance with Section 177 of the Companies Act, 2013, and SEBI (LODR) Regulations 2015. The Committee was re-constituted on 01st September 2025.

During the financial year under review, the Audit Committee convened 6 (Six) meetings on the following dates: 29th April 2024, 28th May 2024, 27th June 2024, 04th September 2024, 11th November 2024, and 27th December 2024. The attendance records of the members of the Committee are as follows:

Name	Designation in the committee	Nature of Directorship	No. of Meetings		
			Held	Entitled to attend	Attended
Mr. Uday Kiran Reddy Sama	Chairman	Independent Director	6	6	6
Ms. Rashida Younus Ahmedabadwala	Member	Independent Director	6	6	6
Mr. Hari Prasad Puttumurthi*	Member	Independent Director	6	2	2
Mr. Venkata Srinivasan Kodakalla**	Member	Independent Director	6	4	4

Mr. Narayan Das Rathi***	Member	Whole Time Director	6	0	0
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* Mr. Hari Prasad Puttumurthi (DIN: 09633295), ceased to be a member of the committee w.e.f. 28.05.2024.

** Mr. Venkata Srinivasan Kodakalla (DIN: 10254552) was appointed as a member of the committee w.e.f. 28.05.2024 and ceased to be a member of the committee w.e.f. 14.07.2024

*** Mr. Narayan Das Rathi became a member of the Committee w.e.f. 01.09.2025

Nomination & Remuneration Committee

The Nomination and Remuneration Committee was duly constituted by the board on 07th April 2023, in accordance with Section 178 of the Companies Act, 2013, read with Rule 6 of the Companies (Meetings of the Board and its Powers) Rules, 2014, as amended from time to time. The Committee was re-constituted on 28th May 2024.

During the financial year under review, the Nomination and Remuneration Committee convened 2 (Two) meetings on the following dates: 28th May 2024 and 04th September 2024. The attendance records of the members of the Committee are as follows:

Name	Designation in the committee	Nature of Directorship	No. of Meetings		
			Held	Entitled to attend	Attended
Mr. Uday Kiran Reddy Sama	Chairman	Independent Director	2	2	2
Ms. Rashida Younus Ahmedabadwala	Member	Independent Director	2	2	2
Mr. Hari Prasad Puttumurthi*	Member	Independent Director	2	1	2
Mr. Venkata Srinivasan Kodakalla**	Member	Independent Director	2	1	1

* Mr. Hari Prasad Puttumurthi (DIN: 09633295), ceased to be a member of the committee w.e.f. 28.05.2024.

** Mr. Venkata Srinivasan Kodakalla (DIN: 10254552) was appointed as a member of the committee w.e.f. 28.05.2024 and ceased to be a member of the committee w.e.f. 14.07.2024

Stakeholder's Relationship Committee

The Stakeholders Relationship Committee was duly constituted by the board on 07th April 2023 and is in compliance with the requirements of Section 178 of the Companies Act, 2013, and the Committee was reconstituted on 01st September 2025.

During the year under review, one meeting of the Stakeholders Relationship Committee was held on 07th March 2025, and the attendance records of the members of the Committee are as follows:

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Name	Designation in the committee	Nature of Directorship	No. of Meetings		
			Held	Entitled to attend	Attended
Mr. Uday Kiran Reddy Sama	Chairman	Independent Director	1	1	1
Ms. Rashida Younus Ahmedabadwala	Member	Independent Director	1	1	1
Mr. Hari Prasad Puttumurthi*	Member	Independent Director	1	NA	NA
Mr. Venkata Srinivasan Kodakalla**	Member	Independent Director	1	1	1
Mrs. Neihaa Rathi***	Member	Chairman & Whole Time Director	1	0	0

* Mr. Hari Prasad Puttumurthi (DIN: 09633295), ceased to be a member of the committee w.e.f. 28.05.2024.

** Mr. Venkata Srinivasan Kodakalla (DIN: 10254552) was appointed as a member of the committee w.e.f. 28.05.2024 and ceased to be a member of the committee w.e.f. 14.07.2024

*** Mrs. Neihaa Rathi became a member of the Committee w.e.f. 01.09.2025

Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee was duly constituted by the board of directors on 04th September 2024 in accordance with Section 135 of the Companies Act, 2013, and was reconstituted on 01st September 2025.

During the year under review, one meeting of the Corporate Social Responsibility Committee was held on 07th March 2025, and the attendance records of the members of the Committee are as follows:

Name	Nature of Directorship	Designation	No. of Meetings	
			Held	attended
Mr. Uday Kiran Reddy Sama	Chairman	Independent Director	1	1
Ms. Rashida Younus Ahmedabadwala	Member	Independent Director	1	1
Mr. Venkata Srinivasan Kodakalla*	Member	Independent Director	1	1
Mr. Narayan Das Rathi	Member	Chairman & Whole Time Director	1	1

* Mr. Venkata Srinivasan Kodakalla (DIN: 10254552) ceased to be a member of the committee w.e.f. 14.07.2024

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

Related Party Transactions entered into during the financial year under review are disclosed in Notes forming part of standalone financials under the head **Related Party Disclosures (AS – 18)**. These transactions were at an arm's length basis and in the ordinary course of business.

During the year under review, contracts or arrangements entered into with the related party, as defined under Section 2(76) of the Companies Act, were in the ordinary course of business and an arm's length basis. There were no materially significant Related Party Transactions with the Company's promoters, directors, management or their relatives which could have had a potential conflict with the interests of the Company.

Form AOC-2, containing a note on the Related Party Transactions, is enclosed herewith as **Annexure II** to this report.

RELATED PARTY TRANSACTIONS – APPLICABILITY OF REGULATION 23 OF SEBI (LODR), 2015

As on 31 March 2025, the Company's net worth exceeded ₹25 crore, thereby attracting the applicability of Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 relating to Related Party Transactions.

In compliance with the said Regulation, the Company has adopted a Board-approved **Policy on Related Party Transactions**, which governs the review, approval, and disclosure of all transactions with related parties.

The Related Party Transaction Policy, as approved by the Board, may be accessed on the Company's website <https://srivarispices.com/codes-policies.php>

Further, in accordance with the applicable provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015, the Company is seeking the approval of the shareholders at the ensuing Annual General Meeting for material related party transactions proposed for the financial year 2025-26.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Corporate Social Responsibility (CSR) Committee of the Company has been constituted in accordance with the provisions of Section 135 of the Companies Act, 2013. The Committee is entrusted with the responsibility to:

- formulate and recommend to the Board the CSR Policy indicating the activities to be undertaken by the Company as specified in Schedule VII of the Act;
- recommend the amount of expenditure to be incurred on such CSR activities; and
- monitor the implementation of the CSR Policy of the Company.

The brief outline of the CSR Policy of the Company, along with the initiatives undertaken during the year, is provided in "**Annexure III**" to this Report, in the format prescribed under the Companies (Corporate Social Responsibility Policy) Rules, 2014.

For the financial year 2024-25, the Company has spent an amount of ₹12,25,000/- (Rupees Twelve Lakhs Twenty-Five Thousand only) towards CSR activities. The expenditure was incurred for the welfare of

underprivileged children, by providing them medical assistance under the sectors of Education and Healthcare, through Ashirvad Foundation.

AUDITORS AND THEIR REPORTS AND RECORDS

Statutory Auditors:

M/s. Rao & Shyam, Chartered Accountants (FRN: 006186S), Hyderabad, were appointed as the Statutory Auditors of the Company at the 04th Annual General Meeting held on 30th September 2023 for a term of five years, to hold office till the conclusion of the 09th Annual General Meeting of the Company. The Auditors have confirmed their eligibility under Section 141 of the Companies Act, 2013, and the Rules framed thereunder.

The Auditor's Report on the standalone & consolidated financial statements of the Company for the financial year 2024-25 does not contain any qualification, reservation, adverse remark, or disclaimer. The notes on the financial statements referred to therein are self-explanatory and do not require any further comments from the board.

Secretarial Auditors:

In terms of the provision of Section 204 of the Act read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board, at the recommendation of the Audit Committee, had appointed M/s. P.S. Rao & Associates, Practicing Company Secretaries as the Secretarial Auditor for conducting the Secretarial Audit of your Company for the Financial Year ended 31st March, 2025. The Secretarial Audit Report, in form MR-3, for the financial year 2024-25 forms part of this Report as **Annexure IV**. The contents of the Secretarial Audit Report are self-explanatory and do not contain any qualification, reservation or adverse remark.

Further, Pursuant to Section 204 of the Companies Act, 2013 and Regulation 24A of SEBI (LODR) Regulations, 2015, the Board of Directors of your Company, considering the experience, competency, efficiency, independence, etc. and on the recommendation of the Audit Committee, at its meeting held on 01st September, 2025, subject to approval of members of the Company in the ensuing AGM, has appointed P. S. Rao & Associates, Practicing Company Secretaries as Secretarial Auditors for a period of 5 years commencing from FY 2025-26 till FY 2029-30, at a remuneration of Rs. 3,00,000/- (plus applicable taxes for the remuneration as may be decided by the Board of Directors of the Company in consultation with the Secretarial Auditors, for subsequent years.

Cost Audit/ Maintenance of Cost Records

Pursuant to the provisions of Section 148 of the Companies Act, 2013, read with the Companies (Cost Records and Audit) Rules, 2014, the Company is required to maintain cost records in respect of the products manufactured by it, and such accounts and records are duly maintained for the financial year 2024-25.

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

Internal auditors:

The Board on the recommendation of the Audit Committee of the Company in its meeting held on 28th May, 2024, appointed M/s. M N H & Co, Chartered Accountants (Firm Registration No. 006186S) as the

Internal Auditor of the Company to conduct the Internal Audit for the financial year 2024-25 as required under section 138 of the Companies Act, 2013 and rules made thereunder.

COMMENTS BY THE BOARD ON EVERY QUALIFICATION, RESERVATION OR ADVERSE REMARK OR DISCLAIMERS

Statutory Auditors:

As there is no qualification, reservation or adverse remark in the reports given by the Statutory Auditors for the Financial Year 2024-25, your directors need not provide any clarification on the same.

Secretarial Auditors:

There is no qualification, reservation or adverse remark in the reports given by the Secretarial Auditors, for the financial year 2024-2025.

Reporting of Frauds

During the year under review, neither the Statutory Auditors nor the Secretarial Auditors have reported to the Audit Committee any instances of fraud committed against the Company by its officers and employees, the details of which would need to be mentioned in the Board's Report under Section 143(12) of the Act.

INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company maintains an internal financial control system that aligns with its operational needs. Management actively monitors the safeguarding of assets, the prevention and detection of fraud and errors, and ensures the accuracy and completeness of accounting records, including the timely preparation of reliable financial information.

All transactions are duly authorized, accurately recorded and reported to Management. The Company adheres to all applicable Accounting Standards to ensure proper maintenance of accounting records and accurate financial reporting. The Company remains committed to upholding robust systems and procedures appropriate to its size and business nature, ensuring that assets are protected against loss and that financial and operational information is accurate and complete.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

CORPORATE GOVERNANCE REPORT

Since the Company's securities are listed on the SME Platform of NSE - EMERGE, by virtue of Regulation 15 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 the compliance with the Corporate Governance provisions as specified in Regulations 17 to 27 and clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V are not applicable to the Company. Hence, Corporate Governance does not form part of this Board's Report.

ANNUAL RETURN

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

PARTICULARS OF LOANS, GUARANTEES, AND INVESTMENTS MADE BY THE COMPANY UNDER THE PROVISIONS OF SECTION 186 OF THE COMPANIES ACT, 2013

Details of Loans, Guarantees, and Investments covered under the provisions of Section 186 of the Companies Act, 2013, read with Companies (Meetings of Board and its Powers) Rules, 2014, are given in the notes to the Financial Statements.

DEPOSITS

During the year under review, Your Company has not accepted any deposits within the meaning of Section 76 of the Companies Act, 2013, read with the Companies (Acceptance of Deposits) Rules, 2014.

Your Company has received declarations with respect to loans received from the directors of the company, stating that the amount is not being given out of funds acquired by them by borrowing or accepting loans or deposits from others

DIRECTORS RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134 (3)(c) and Section 134(5) of the Companies Act, 2013, to the best of their knowledge and belief, the Board of Directors hereby submits that:

- a) In the preparation of the Annual accounts, for the year ended on March 31, 2025, the applicable accounting standards have been followed, and there is no material departure from the same;
- b) The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company for the Financial Year ended on March 31, 2025;
- c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) The directors had prepared the Annual accounts on a going concern basis;
- e) The directors had laid down internal financial controls to be followed by the Company, and that such internal financial controls are adequate and are operating effectively, and
- f) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

RISK MANAGEMENT POLICY

Risk management is the process of identification, assessment, and prioritization of risks followed by coordinated efforts to minimize, monitor, and mitigate/control the probability and/or impact of unfortunate events. The Company has initiated a process of preparing a comprehensive risk assessment and minimization procedures. The major risks are being identified by the Company in areas of operations, financial processes, human resources, and statutory compliance.

The Company has developed and implemented a risk management policy, which includes the identification therein of elements of risk, which, in the opinion of the board, may threaten the existence of the Company.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The information pertaining to the conservation of Energy, Technology Absorption, Foreign Exchange Earnings, and outgo as required under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 (3) of the Companies (Accounts) Rules, 2014 is as follows:

A. Conservation Energy:

i) The steps taken or impact on conservation of energy:

The Company prioritizes energy cost savings by continually striving to reduce per-unit energy consumption. We are committed to optimizing energy use and minimizing waste wherever possible. Our energy consumption is monitored regularly to identify and implement measures for improved efficiency.

ii) The steps taken by the Company for utilizing alternate source of energy:

The Company is actively exploring alternative energy sources to support internal power generation for our operations.

iii) The capital investment in energy conservation equipment:

No capital investment was made in energy conservation equipment during the financial year.

B. Technology Absorption:

The Company is dedicated to improving product quality and reducing costs. However, during the year, there were no new technology imports or independent research and development activities. Consequently, there was no significant expenditure on technology or R&D.

C. Foreign Exchange Earnings and outgo:

During the Financial year under review, the foreign exchange earnings is Nil and outgo is Nil.

HUMAN RESOURCES

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

CEO / CFO CERTIFICATION

As required under Regulation 17(8) of the Listing Regulations, a certificate duly signed by the CEO/ CFO of the Company is appended as an Annexure to this Report.

LISTING AND DEPOSITORY FEE

Your Company has paid the Annual Listing Fee for the financial year 2025-26 to the National Stock Exchange of India Ltd according to the prescribed norms & regulations. The company has also paid Annual Custody Fee to National Securities Depository Limited and the Issuer Fee to Central Depository Services (India) Limited for the financial year 2025-26.

ESTABLISHMENT OF VIGIL MECHANISM / WHISTLE-BLOWER POLICY FOR DIRECTORS AND EMPLOYEES

Your Company promotes ethical behavior in all its business activities and has put in place a mechanism wherein the employees are free to report illegal or unethical behavior, actual or suspected fraud or violation of the Company's Codes of Conduct or Corporate Governance Policies or any improper activity to the Chairman of the Audit Committee of the Company or Chairman of the Board.

The Whistle Blower Policy has been duly communicated within your Company. Under the Whistle Blower Policy, the confidentiality of those reporting violations is protected, and they are not subject to any discriminatory practices. No personnel have been denied access to the Audit Committee in this regard. The Whistle Blower Policy may be accessed on the Company's website <https://srivarispices.com/codes-policies.php>

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

Your Company has always provided a safe and harassment-free workplace to every individual working on its premises through various policies and practices. Your Company always endeavors to create an environment that is free from discrimination and harassment, including sexual harassment.

Your Company has adopted the Prevention of Sexual Harassment Policy in accordance with The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. As per the said Policy, an Internal Complaint Committee (ICC) has been duly constituted by the Company to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. The policy can be accessed at the website of the Company at <https://srivarispices.com/codes-policies.php>.

Summary of harassment complaints during the financial year under review:

- No. of sexual harassment complaints received: Nil
- No. of complaints disposed off: Nil
- No. of cases pending for more than 90 days complaints disposed off: Nil

DISCLOSURE UNDER THE MATERNITY BENEFIT ACT, 1961

The Company affirms that it has complied with the provisions of the Maternity Benefit Act, 1961, including the amendments introduced by the Maternity Benefit (Amendment) Act, 2017.

During the year under review, **no employee of the Company availed maternity benefits**. However, the Company has adequate policies and systems in place to extend all statutory benefits to eligible women employees, including:

- Paid maternity leave of 26 weeks,
- Provision of nursing breaks and crèche facility (as applicable),
- Assurance of non-discrimination in recruitment and service conditions on grounds of maternity, and
- Awareness and sensitization programs to support female employees during maternity.

The Company remains committed to fostering a supportive and inclusive workplace that prioritizes employee well-being and gender equity.

INFORMATION TO BE FURNISHED UNDER COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

The information required pursuant to Section 197 (12) read with Rule 5 (1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, in respect of employees of the Company is herewith annexed as **Annexure VI**.

In terms of Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company does not have any employee who is employed throughout the financial year and in receipt of remuneration of ₹ 1 crore and 2 Lakhs, or employees who are employed for part of the year and in receipt of ₹ 8.50 Lakhs or more per month.

APPLICATION OR PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

Your company has neither made any application nor has any proceedings pending under the Insolvency and Bankruptcy Code, 2016, during the financial year 2024-25.

One-Time Settlement

Your company has not made any one-time settlements against loans taken from banks or financial institutions during the financial year 2024-25.

OTHER INFORMATION

(i) Significant and material orders passed by the regulators

No significant and material orders have been passed during the year under review by the regulators or courts or tribunals affecting the going concern status and the Company's operations in the future.

(ii) Change in Nature of business, if any

There is no change in the nature of business of the Company during the year under review.

(iii) Compliance with Secretarial Standards

Your Company has complied with the secretarial standards i.e., SS-1, and SS-2 relating to Meetings of the Board of Directors and General Meetings respectively, issued by the Institute of Company Secretaries of India and notified by the Ministry of Corporate Affairs

(iv) Compliance Officer

The Compliance Officer of the Company is Ms. Sushma Barla (ICSI Membership No. A51275) who is the designated Company Secretary of the Company

(v) Compliance with the Sebi (Listing Obligations & Disclosure Requirements) Regulations, 2015

The company's equity shares are listed on the SME Platform of NSE - Emerge. The company has paid the Annual Listing Fees to NSE for the Financial Year 2025-26. All compliances with respect to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 have been duly made by the company.

(vi) Registrar And Share Transfer Agent

The Company has appointed **Bigshare Services Limited** as its Registrar and Share Transfer Agent

(vii) Credit Rating

The Company has no credit rating during the year under review.

ACKNOWLEDGMENT AND APPRECIATION

Your directors express their heartfelt gratitude to all the stakeholders including suppliers, distributors, wholesalers, retailers, customers, and lenders for their trust, confidence, and unwavering support of the Company.

We reaffirm our commitment to operating with honesty, integrity, and respect, and to being accountable to all our stakeholders

Additionally, we sincerely appreciate the dedicated efforts of our employees, whose wholehearted commitment drives our success.

We also wish to acknowledge and thank the Central and State Governments, the Stock Exchange, RBI, and other Regulatory Bodies, Bankers, associates, and well-wishers for their ongoing cooperation and support.

**By Order of The Board of Directors
For Srivari Spices and Foods Limited**

**Place: Hyderabad
Date: 01.09.2025**

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

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

ANNEXURES TO DIRECTORS' REPORT
ANNEXURE I
Form AOC-1

(Pursuant to the first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

STATEMENT CONTAINING SALIENT FEATURES OF THE FINANCIAL STATEMENT OF SUBSIDIARIES

(Amount in ₹)

Sl. No.	Particulars	Details
1.	Name of the Subsidiary	Srivari Supply Chain Private Limited
2.	The date since when subsidiary was acquired	This company was incorporated as a Wholly-owned Subsidiary of the Company on 03 rd March 2024
3.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Financial Year- 1 st April to 31 st March Reporting Period – 01 st April 2024 to 31 st March 2025
4.	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	INR
5.	Share capital	1,00,000
6.	Reserves & surplus	36,00,000
7.	Total assets	3,03,70,000
8.	Total Liabilities	3,03,70,000
9.	Investments	
10.	Turnover	11,67,63,777.63
11.	Profit/Loss before taxation	48,64,918
12.	Provision for taxation	12,66,364
13.	Profit after taxation	36,00,187
14.	Proposed Dividend	Nil
15.	% of shareholding	100%

Significant Accounting Policies and Notes on Accounts

For Rao & Shyam

Chartered Accountants

Firm Registration No: 006186S

For and on behalf of the Board of Directors

Srivari Spices and Foods Limited

Kandarp Kumar Dudhoria
Partner
Membership No. 228416

Narayan Das Rathi
Whole Time Director
DIN: 09065949

Neihaa Rathi
Chairman & Whole Time Director
DIN: 05274847

Place: Hyderabad
Date: 30.05.2025

Naveena Chepur
Chief Financial Officer

Sushma Barla
Company Secretary & Compliance Officer
M. No. A51275

Form No. AOC-2

DETAILS OF RELATED PARTY TRANSACTIONS

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in subsection (1) of section 188 of the Companies Act, 2013 including certain arms' length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis: NIL

The company has not entered into any contract or arrangement or transaction which is not at arm's length basis during the year under review.

a)	Name(s) of the related party and nature of relationship	N.A.
b)	Nature of contracts/arrangements/transactions	N.A.
c)	Duration of the contracts / arrangements/transactions	N.A.
d)	Salient terms of the contracts or arrangements or transactions including the value, if any	N.A.
e)	Justification for entering into such contracts or arrangements or Transactions	N.A.
f)	date(s) of approval by the Board	N.A.
g)	Amount paid as advances, if any:	N.A.
h)	Date on which the special resolution was passed in general meeting as required under first proviso to section 188	N.A.

2. Details of material contracts or arrangement or transactions at arm's length basis:

Name(s) of the Related Party	Nature of Relationship	Nature of contracts/ arrangements / transactions	Duration of the contracts / arrangement / transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board, if any	Amount In ₹
Srivari Supply Chain Private Limited	Wholly Owned Subsidiary (WOS)	Loan Given to Subsidiary Company	12 months	Unsecured loan to meet the working capital requirements of the WOS	30 th March 2024	10,00,000
Srivari Supply Chain Private Limited	Wholly Owned Subsidiary (WOS)	Sales	12 months	In the ordinary course of business on arms length basis	29 th April 2024	12,90,97,000
Narayan Das Rathi	Whole Time Director	Remuneration	Not Applicable	Not Applicable	02 nd March 2023	24,00,000
Neihaa Rathi	Chairman & Whole Time Director	Remuneration	Not Applicable	Not Applicable	02 nd March 2023	18,00,000

Annual Report 2024-25

Neihaa Rathi	Chairman & Whole Time Director	Unsecured loan taken from the Director	24 months	Unsecured loan at 0% interest to meet the working capital requirement of the company	10 th September 2024	20,00,000
Neihaa Rathi	Chairman & Whole Time Director	Unsecured loan repaid to the Director	-	-	-	(30,00,000)
Neihaa Rathi	Chairman & Whole Time Director	Rent Paid for the Registered Office and Manufacturing Unit - I	10 years	Lease agreement dated March 23, 2023, executed between Neihaa Rathi and our Company, taking on lease of the property situated at Shed No. 5-105/4/A, SY No. 234/A, Sriram Industrial Area, Kattedan, Jalpally, Hyderabad – 500 077, Telangana, India, for a consideration of ₹ 1,50,000 per month	23 rd March 2023	6,00,000 (Rent is being paid from April 2024, for an amount of ₹ 50,000 per month)
Hari Prasad Puttumurthi	Independent Director	Sitting Fee	Not Applicable	Not Applicable	07 th April 2024	75,000
Uday Kiran Reddy Sama	Independent Director	Sitting Fee	Not Applicable	Not Applicable	07 th April 2024	1,50,000
Rashida Younus Ahmedabadwala	Independent Director	Sitting Fee	Not Applicable	Not Applicable	07 th April 2024	1,50,000
Naveena Chepur	CFO	Remuneration	Not Applicable	Not Applicable	05 th January 2023	1,20,000
Barla Sushma	CS	Remuneration	Not Applicable	Not Applicable	05 th February 2024	9,60,000

**By Order of The Board of Directors
For Srivari Spices and Foods Limited**

**Place: Hyderabad
Date: 01.09.2025**

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

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

Annual Report on Corporate Social Responsibility (CSR) Activities
[Pursuant to Companies (Corporate Social Responsibility Policy) Amendment Rules, 2022]

1. A brief outline of the Company's CSR policy.

The Company has framed and adopted a Corporate Social Responsibility (CSR) Policy in compliance with Section 135 of the Companies Act, 2013, and the Companies (CSR Policy) Rules, 2014.

The CSR Policy outlines the Company's philosophy and approach towards CSR, with the following objectives:

- To contribute towards the sustainable development of society through meaningful projects.
- To focus on areas specified under Schedule VII of the Companies Act, 2013, particularly:
 1. **Healthcare** – providing medical assistance and promoting preventive healthcare for the underprivileged sections.
 2. **Education** – promoting education, including special and vocational education, especially for underprivileged children.
 3. **Child Welfare** – supporting initiatives for the overall well-being of children.

CSR projects are undertaken either directly by the Company or through eligible implementing agencies registered with the Ministry of Corporate Affairs. Monitoring and evaluation of projects are carried out by the CSR Committee of the Board.

2. Composition of CSR Committee

Sl. No.	Name of the Director	Designation/Nature of Directorship	No. of Meetings held during the year	No. Meetings attended during the year
1.	Mr. Uday Kiran Reddy Sama	Chairman of CSR Committee Independent Director	1	1
2.	Mr. Rashida Younus Ahmedabadwala	Member of CSR Committee Independent Director	1	1
3.	Mr. Narayan Das Rathi	Member of CSR Committee Whole Time Director	1	1
4	Mr. Venkata Srinivasan Kodakalla*	Member of CSR Committee Independent Director	1	1

* Mr. Venkata Srinivasan Kodakalla, Independent Director, resigned from the board with effect from 14th July 2025; he ceased to be a member of the committee w.e.f. 14.07.2025

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.

- Composition of CSR Committee: <https://srivarispices.com/assets/file/Board-And-Committee-Structure.pdf>
- CSR Policy: <https://srivarispices.com/codes-policies.php>
- CSR Projects approved by the Board: <https://srivarispices.com/CSR.php>

4. Provide the executive summary along with the Web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable: **Not Applicable**
5. (a) Average net profit of the company as per section 135(5): **₹ 5,82,13,370/-**
 (b) Two percent of average net profit of the company as per section 135(5): **₹ 11,64,267/-**
 (c) Surplus arising out of the CSR projects or programs or activities of the previous financial years: **Nil**
 (d) Amount required to be set off for the financial year, if any: **Nil**
 (e) Total CSR obligation for the financial year [(b)+(c)-(d)]: **₹ 11,64,267/-**
6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): **₹12,25,000/-**
 Details of Ongoing Projects: **Nil**
 Details of Other than Ongoing Projects: **₹ 12,25,000/-**

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/No)	Location of the project		Amount spent for the project (in Rs.)	Mode of implementation - Direct (Yes/No)	Mode of implementation – Through implementing agency.	
				State	District			Name	CSR registration number
1	The Betterment of the poor children by providing them Medical help	i)Eradicating hunger, poverty and malnutrition, 2[“promoting health care including preventive health care”] and sanitation ii) promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects.	No	Gujarat	Rural Areas	12,25,000	No	Ashirvad Foundation	00051269

- (b) Amount spent in Administrative Overheads - Nil
 (c) Amount spent on Impact Assessment, if applicable - NA
 (d) Total amount spent for the Financial Year [(a)+(b)+(c)] – ₹ 12,25,000

(e) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
₹12,25,000/-	Nil	Nil	Nil	Nil	Nil

(f) Excess amount for set-off, if any

Sl. No.	Particular	Amount (in ₹)
(i)	Two percent of average net profit of the company as per section 135(5)	11,64,267/-
(ii)	Total amount spent for the Financial Year	12,25,000/-
(iii)	Excess amount spent for the financial year [(ii)-(i)]	60,733/-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	0
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	60,733/-

7. Details of Unspent CSR amount for the preceding three financial years: Nil

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹)	Amount spent in the reporting Financial Year (in Rs.).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years (in ₹)
				Name of the Fund	Amount (in ₹)	Date of transfer.	
Nil							

8. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details): **Nil**.

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): **Not Applicable**

By Order of The Board of Directors
For Srivari Spices and Foods Limited

Place: Hyderabad
Date: 01.09.2025

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

Sd/-
Uday Kiran Reddy Sama
Independent Director &
Chairman of CSR Committee
DIN: 09771391

Form No. MR-3
SECRETARIAL AUDIT REPORT
for the financial year ended 31 March 2024

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To
The Members,
Srivari Spices and Foods Limited
CIN: L15494TG2019PLC130131,
Shed No. 5-105/4/A, SY No.234/A,
Sriram Industrial Area, Kattedan,
Jalpally, Hyderabad - 500077

We have conducted the secretarial audit of the compliance of applicable statutory provisions and adherence to good corporate practices by Srivari Spices and Foods Limited having CIN: L15494TG2019PLC130131 ("the Company") for the financial year ended 31st March, 2025. The secretarial audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the Company's books, papers, minutes books, forms and returns filed and other records maintained by the Company, and also the information and clarifications and confirmations 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 31st March, 2025 ("the period under review") complied with the statutory provisions listed hereunder and also that the Company has proper broad processes and compliance mechanisms.

We have examined on test check basis the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended 31 March 2025, according to the provisions of:

- i) The Companies Act, 2013 (the Act) and the rules made thereunder
- ii) Secretarial Standards (SS-1 and SS-2) issued by The Institute of Company Secretaries of India;

The Company is a publicly listed company and all the shares of the company are in Demat mode except 1000 shares.

Based on the representations of management and records verified by us we report that as on 31.03.2025, the following acts/regulations were **applicable to the Company-**

- (i) Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (ii) Depositories Act, 1996 and the Regulations and bye-laws framed thereunder;

- (iii) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment;
- (iv) The following regulations as prescribed under Securities and Exchange Board of India Act, 1992 ("SEBI Act") -
 - a) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - b) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - d) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 – **Not attracted during the period under review**
 - f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 – **Not attracted during the period under review**
 - g) Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 – **Not attracted during the period under review**
 - h) Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 – **Not attracted during the period under review**
 - i) Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 – Not attracted during the period under review – **Not attracted during the period under review**

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

We have not examined compliance by the Company with applicable financial laws, like direct and indirect tax laws, since the same have been subject to review by statutory financial audit and other designated professionals.

We further report that –

The Board of Directors of the Company is duly constituted with requisite number of Independent Directors and Women Director as per the provisions of Companies Act, 2013 and SEBI (LODR) Regulations, 2015. The appointment/cessation of the Directors took place during the period under review were carried out in compliance with the provisions of the Act & Regulation.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were generally sent at least seven days in advance or with shorter consents as may be the case, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting for meaningful participation at the meeting. Based on the documents produced by the management, we are of the view that meetings at shorter notice, are conducted with adequate consents of the Directors, and the necessary compliances under the Act and Secretarial Standards on Board Meetings are complied with.

During the year under review, Directors/Members have participated in the Board/Committee Meetings through Video Conferencing and such meetings were properly convened and recorded in compliance with

the provisions of Section 173(2) of the Act read with Rule 3 of Companies (Meetings of Board and its Powers) Rules, 2014.

We further report that there are adequate systems and processes in the Company, commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the year under review there are no specific events / actions having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above **except the following –**

1. Authorised Share Capital:

During the financial year under review, the authorised share capital of the company was increased from ₹ 7,50,00,000/-, comprising of 75,00,000 Equity Shares of ₹ 10/- each to ₹ 10,00,00,000/-, comprising of 1,00,00,000 Equity Shares of ₹ 10/- each, with the approval of members on 31st May 2024, vide postal ballot.

2. RIGHTS ISSUE

The Board of Directors of the Company, at its meeting held on 17th April 2024, approved a rights issue of equity shares to raise up to ₹25 Crores. Subsequently, on 29th August 2024, the Board approved the issuance of up to 14,28,400 (Fourteen Lakhs Twenty-Eight Thousand Four Hundred) Rights Equity Shares of ₹10/- each at an issue price of ₹175/- per share (including a premium of ₹165/- per share), aggregating to ₹24,99,00,000/- (Rupees Twenty-Four Crores and Ninety-Nine Lakhs only), to all eligible equity shareholders of the Company as on the Record Date of 4th September 2024, on a rights basis..

The Rights Issue remained open from 24th September 2024 to 3rd October 2024. The Basis of Allotment was finalized on 11th October 2024, in consultation with NSE, the Registrar to the Issue, and the Merchant Banker. Pursuant to the allotment, 14,28,400 equity shares of ₹10/- each were allotted under the Rights Issue.

The Company received listing approval from NSE on 16th October 2024 for trading of the aforesaid equity shares. Consequently, the 14,28,400 equity shares issued under the Rights Issue were listed and admitted to dealings on the NSE – SME Platform with effect from 17th October 2024.

3. Paid-up-Share Capital:

During the financial year under review, the paid-up share capital of the company increased from ₹ 7,14,20,000/- consisting of 71,42,000 equity shares of ₹ 10/- equity shares of ₹ 10/- each to ₹8,57,04,000/- consisting of 8570400 equity shares of ₹ 10/- pursuant to the allotment of 14,28,400 equity shares of ₹ 10/- each at a premium of ₹165 per Equity Share on 11th October 2024 by way rights issue to the existing shareholders

4. Directors:

- Mr. Hari Prasad Puttumurthi (DIN: 09633295), Independent Director, resigned from the office of directorship w.e.f. 28th May, 2024.

- Mr. Venkata Srinivasan Kodakalla (DIN: 10254552)appointed as the Additional Director in the Independent (Non-Executive) Category at Board meeting held on 28th May, 2024. Subsequently, at the Annual General Meeting of the company held on September 30, 2024, the members of the company appointed Mr. Venkata Srinivasan Kodakalla (DIN: 10254552) as a Non-Executive Independent Director of the Company w.e.f. 28th May 2024, for a term of 5 (five) years.

However, Mr. Srinivasan resigned from the office of directorship w.e.f.14th July, 2025, due to pre-occupation..

We further report that the Company being a listed Company, this report is also issued pursuant to Regulation 24A of SEBI (LODR) Regulations, 2015 and Circular No. CIR/CFD/CMD1/27/2019 dated 8th February, 2019 issued by Securities Exchange Board of India (SEBI).

**For P. S. Rao & Associates
Practicing Company Secretaries**

Place: Hyderabad

Date: 01 September 2025

UDIN: F011891G001128193

PR: 3572/2023

Sd/-
M Ramana Reddy
FCS - 11891
CP No. 18415

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

‘Annexure A’ to Secretarial Audit Report

To
The Members,
Srivari Spices and Foods Limited
CIN: L15494TG2019PLC130131,
Shed No. 5-105/4/A, SY No.234/A,
Sriram Industrial Area, Kattedan,
Jalpally, Hyderabad - 500077

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

Management’s Responsibility

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.

Auditors’ Responsibility

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on random basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
3. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.
4. We 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.
5. Wherever required, we have obtained the management’s representation about the compliance of laws, rules and regulations and happening of events etc.
6. We have not verified the correctness and appropriateness of financial records and books and accounts of the Company.

Disclaimer

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 P. S. Rao & Associates
Practicing Company Secretaries

Place: Hyderabad
Date: 01 September 2025
UDIN: F011891G001128193

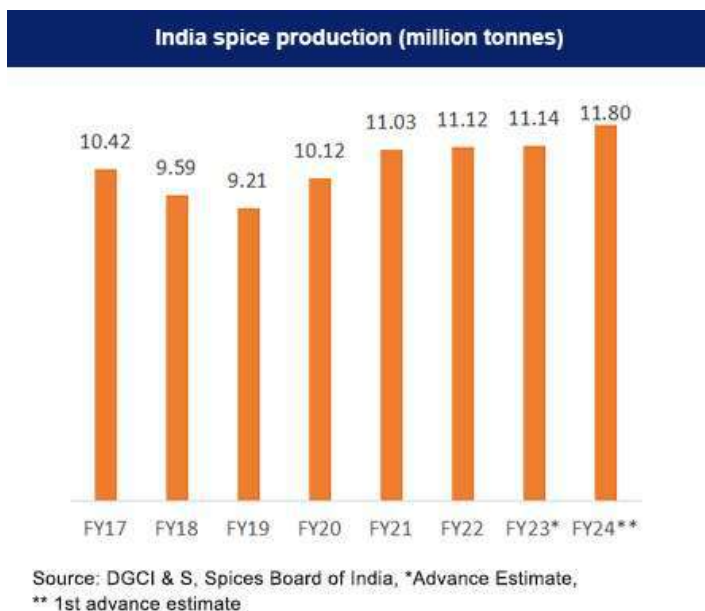
PR: 3572/2023

Sd/-
M Ramana Reddy
FCS - 11891
CP No. 18415

MANAGEMENT DISCUSSION ANALYSIS

INDUSTRY STRUCTURE AND DEVELOPMENTS:

India is the world's largest spice producer. It is also the largest consumer and exporter of spices. The production of different spices has been growing rapidly over the last few years. The production of spices in FY24 was estimated at 12 million metric tonnes. Whereas production in FY23 stood at 11.14 million tonnes compared to 11.12 million tonnes in FY22. During FY23, the export of spices from India stood at US\$ 3.73 billion from US\$ 3.46 billion in FY22.



During FY22, the single largest spice exported from India was chilli followed by spice oils and oleoresins, mint products, cumin, and turmeric.

India produces about 75 of the 109 varieties which are listed by the International Organization for Standardization (ISO). The most produced and exported spices are pepper, cardamom, chilli, ginger, turmeric, coriander, cumin, celery, fennel, fenugreek, garlic, nutmeg & mace, curry powder, spice oils and oleoresins. Out of these spices, chilli, cumin, turmeric, ginger and coriander makeup about 76% of the total production.

The largest spices-producing states in India are Madhya Pradesh, Gujarat, Andhra

Pradesh, Rajasthan, Gujarat, Telangana, Karnataka, Maharashtra, Orissa, Uttar Pradesh, Assam, West Bengal, Tamil Nadu and Kerala.

Exports Trend

India is the largest exporter of spice and spice items. During FY24 the country exported spices worth US\$ 4.46 billion. In FY25 (until December 2024) India exported spices worth Rs. 29,016 crore (US\$ 3.36 billion).

For FY23, the country exported spices worth US\$ 3.73 billion. In July 2023, the exports of spices from India increased to US\$ 298.77 million from US\$ 293.84 million in June 2023. From FY17 to FY23, the total exported quantity from India grew at a CAGR of 5.85%.

For FY23, total volumes of chilli, cumin, turmeric, and ginger exports were 0.51, 0.18, 0.17 and 0.05 million tonnes.

During FY23, the export of turmeric, coriander, garlic, curry powder, other spices such as asafoetida, tamarind, etc., expanded both in value and volume as compared to FY22.

India spice exports trend (Million US\$)



Note: * Provisional, ** Until February 2025

Source: DGCI&S, RBI, NIRYAT

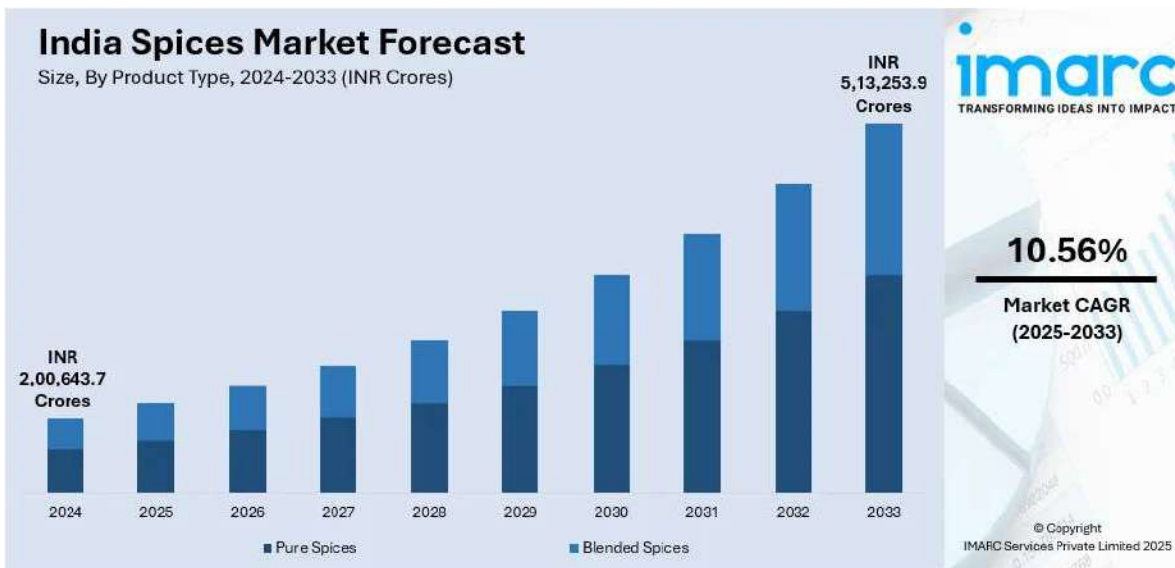
Source: <https://www.ibef.org/exports/spice-industry-india>

INDIA SPICES MARKET

Market Overview:

The India spices market size reached **INR 2,00,643.7 Crores** in 2024. Looking forward, the publisher expects the market to reach **INR 5,13,253.9 Crores** by 2033, exhibiting a **CAGR of 10.56%** during 2025-2033. The growing product demand in the food and beverage (F&B) sector, widespread adoption of spices for medicinal purposes, government support, sustainable sourcing, continuous innovation, and introduction of new blends are some of the major factors propelling the market.

Spices are natural plant substances that improve the flavor, aroma, and color of food and beverages. They have been essential in culinary practices, medicinal remedies, and cultural traditions for several years. Some of the commonly known spices include cinnamon, cumin, paprika, turmeric, cloves, and [black pepper](#), each offering unique and distinctive tastes and health benefits. They often possess medicinal properties, such as anti-inflammatory, antioxidant, and antimicrobial effects, contributing to their use in traditional medicine across various cultures. Additionally, spices continue to be cherished for their ability to elevate culinary experiences, adding a burst of exotic and tantalizing flavors to cuisines, making them an essential component of diverse culinary traditions.



The market is primarily driven by the rising demand for blended spices. In addition, rapid urbanization and the hectic lifestyles of individuals and working professionals are influencing market growth. Moreover, consumers are shifting toward natural spices over artificial ones due to growing health consciousness represents another major growth-inducing factor. Also, packaged spices are gaining popularity as they offer reduced contamination risk. Besides this, the government of India' (GoI) efforts to promote and export spices further support the market expansion of spices. Along with this, the aromatic and flavorful appeal of Indian spices led to widespread adoption among individuals, and the increasing demand for convenient, cost-effective, and high-quality spices available through various distribution channels is propelling the market growth. Furthermore, the introduction of plant growth-promoting rhizobacteria (PGPR) technology enhances germination and shelf life, thereby creating positive market growth across the Indian spices market

India Spices Market Trends/Drivers:

The growing food and beverage (F&B) industry

The food and beverage industry in India is driven by changing consumer preferences, increasing disposable incomes, urbanization, and a diverse culinary region. In addition, the increasing demand for processed and convenience foods is leading to a higher consumption of spices in various food products, thus influencing market growth. Moreover, Indian spices are essential in enhancing the aroma, flavor and sensory appeal of food items, and are widely employed as natural seasonings and colorants in several cuisines, from traditional Indian dishes to international delicacies represents another major growth-inducing factor. Besides this, the food processing industry relies heavily on spices to add distinct tastes to snacks in the formulation of new food products, catering to the evolving palate of consumers. Along with this, the rising popularity of health and wellness foods is further accelerating the demand for spices with medicinal properties, such as turmeric, ginger, and black pepper, contributing to their increased consumption in functional food and nutraceutical products.

South India exhibits a clear dominance in the market

The report has also provided a comprehensive analysis of all the major regional markets, which includes South India, North India, West and Central India, and East India. According to the report, South India accounted for the largest market share.

South India is dominating the Indian spices market, due to their ideal tropical climate conditions for cultivating several spices. The region's unique geographical features, including fertile soils and abundant rainfall, contribute to the cultivation of key spices such as black pepper, cardamom, turmeric, cloves, and cinnamon.

Additionally, the traditional knowledge and expertise passed down through generations allow farmers in South India to produce high-quality spices that cater to various culinary preferences and applications. The region's spices are valued not only for their distinctive taste and aroma but also for their medicinal properties, which add to their allure. Furthermore, South India's dominance in the Indian spices market is further strengthened by efficient processing facilities, state-of-the-art spice parks, and well-established supply chains that ensure a steady flow of spices to consumers across India and around the world. The region's robust infrastructure and reputation for producing premium-quality spices reinforce its leading position in the Indian spice industry.

The implementation of government Initiatives

The Government of India is supporting and promoting the spice industry through various initiatives and export promotion strategies and recognizing the immense potential of spices in contributing to the country's economy. In addition, the implementation of several initiatives to enhance production, quality, and international trade of spices are influencing the market growth. Moreover, the establishment of the spices board of India, an autonomous body under the ministry of commerce and Industry to ensure the development and promotion of the Indian spice industry by implementing quality control measures, conducting research, and facilitating market access for Indian spices represents another major growth-inducing factor. Along with this, the government is also providing financial assistance and subsidies to farmers and spice growers to encourage spice cultivation and adoption of modern agricultural practices, thus influencing the market growth. These incentives help farmers invest in infrastructure, technology, and research for improved spice production and quality. Furthermore, to maintain the quality and safety standards of Indian spices, the government has set up spices parks and testing laboratories across the country to facilitate processing, grading, and quality certification of spices, accelerating their export prospects and enhancing the reputation of Indian spices in international markets.

India Spices Industry Segmentation:

IMARC Group provides an analysis of the key trends in each segment of the India spices market report, along with forecasts at the country and regional levels from 2025-2033. Our report has categorized the market based on product type, application and form.

Breakup by Product Type:

- Pure Spices
 - Chilli
 - Turmeric
 - Coriander
-

- Cumin
- [Pepper](#)
- Tamarind
- Asafoetida
- Bay Leaf
- Clove
- Cardamom
- Cinnamon
- Tulsi Leaf
- Others
- Blended Spices
 - Garam Masala
 - Non-Veg Masala
 - Kitchen King and Sabzi Masala
 - Chole and Channa Masala
 - Chat Masala
 - Sambhar and Rasham Masala
 - Paneer and Curry Masala
 - Pav Bhaji Masala
 - Jaljeera Masala
 - Others

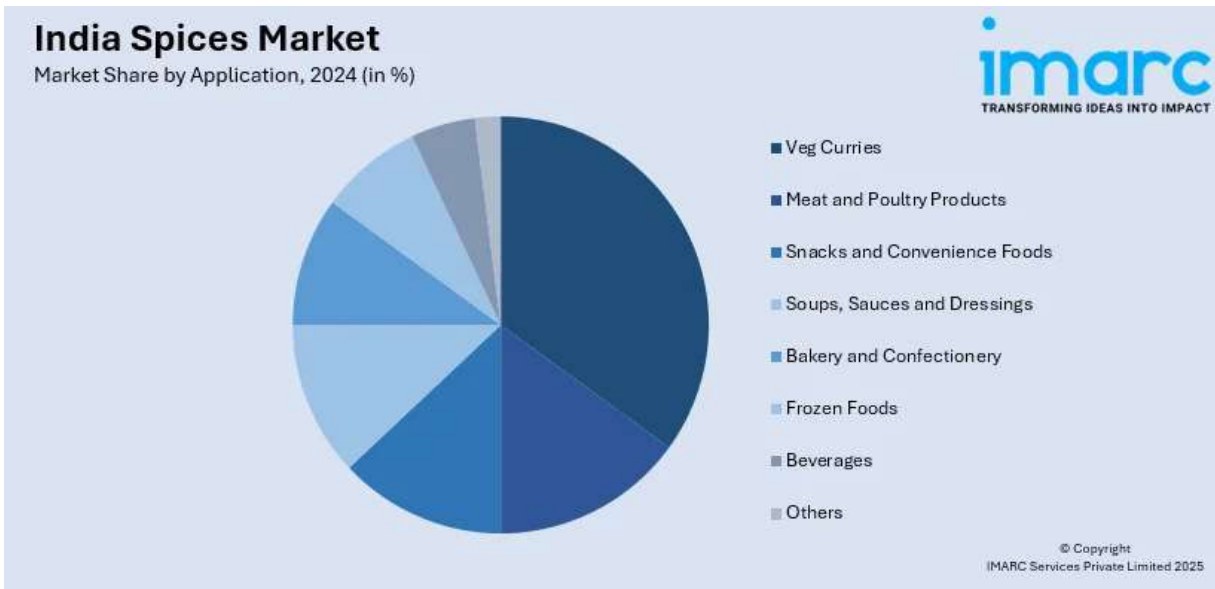
Pure spices represent the most popular product type

The report has provided a detailed breakup and analysis of the market based on the product type. This includes pure spices (chilli, turmeric, coriander, cumin, pepper, tamarind, asafoetida, bay leaf, clove, cardamom, cinnamon, tulsi leaf, and others) and blended spices (garam masala, non-veg masala, kitchen king and sabzi masala, chole and channa masala, chat masala, sambhar and rasham masala, paneer and curry masala, pav bhaji masala, jaljeera masala, and others). According to the report, pure spices (chilli, turmeric, coriander, cumin, pepper, tamarind, asafoetida, bay leaf, clove, cardamom, cinnamon, tulsi leaf, and others) accounted for the largest market share.

Pure spices refer to unadulterated and unblended spices that retain their natural flavor, aroma, and authenticity, which are highly valued by consumers for their superior quality and traditional culinary attributes. In addition, the increasing popularity of pure spices can be attributed to the growing consumer awareness and preference for authentic and natural ingredients in their food, thus influencing the market growth. Also, health-conscious consumers are avoiding artificial additives, preservatives, and flavor enhancers, thus escalating the demand for pure spices.

Besides this, pure spices are considered essential in Indian cooking, where the right blend of spices is crucial in achieving the distinctive and nuanced flavors of various regional cuisines thus accelerating the market growth. Along with this, Indian spices are gaining immense popularity and augmenting the demand for authentic Indian spices, such as cumin, coriander, turmeric, cardamom, and black pepper. Furthermore, the trust and reliability associated with pure spices have made them a staple in households, restaurants, and food processing industries.

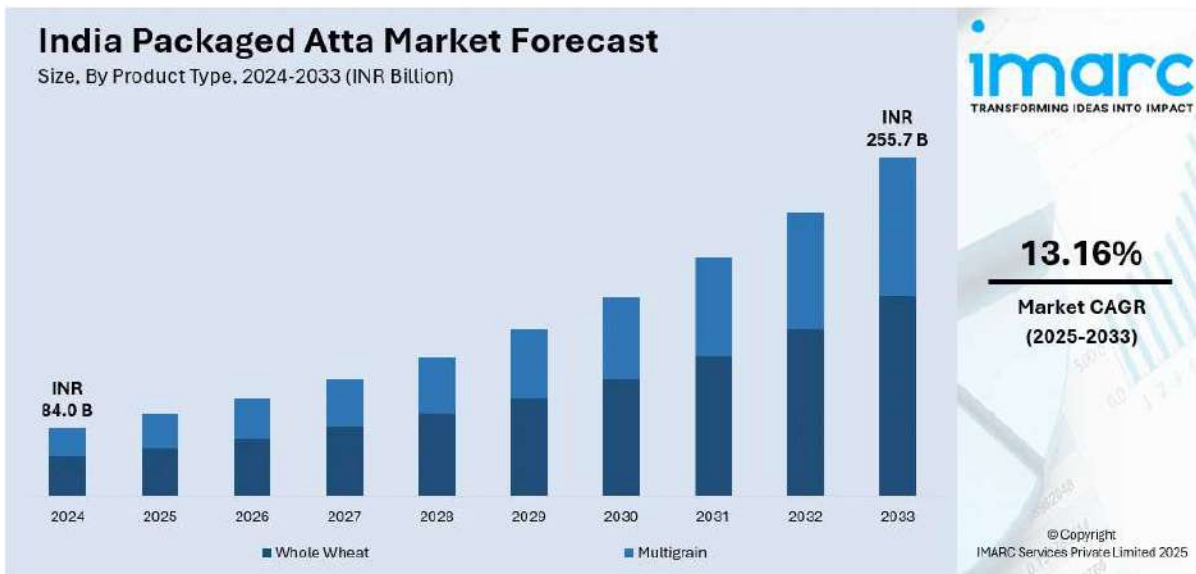
Breakup by Application:



Source: <https://www.imarcgroup.com/india-spices-market>

INDIA PACKAGED ATTA

The India packaged atta (wheat flour) market size reached INR 84.0 Billion in 2024. Looking forward, IMARC Group expects the market to reach INR 255.7 Billion by 2033, exhibiting a growth rate (CAGR) of 13.16% during 2025-2033. An enhanced focus on hygiene and sanitation, the rising need for convenience and elimination of manual grinding and sifting of wheat grains and changing consumer lifestyles represent some of the key factors driving the market.



An Enhanced Focus on Hygiene and Sanitation is Augmenting the Market Growth

The packaged atta (wheat flour) market in India has been experiencing continuous growth. An enhanced focus on hygiene and sanitation currently represents one of the primary drivers resulting in the increasing sales of packaged atta. Packaging of atta safeguards the product from external contaminants and prevents any tampering or exposure to unfavorable environmental conditions. In addition to this, the sealed packaging ensures that the atta remains fresh, clean, and intact until it is opened by the end user. The rising concerns regarding food contamination, along with an enhanced emphasis on quality assurance in packaged atta, serves the growing consumer demand for safe and reliable food products.

Competitive analysis such as market structure, market share by key players, player positioning, top winning strategies, competitive dashboard, and company evaluation quadrant has been covered in the report. Also, detailed profiles of all major companies have been provided.

What is Packaged Atta?

Packaged atta refers to finely ground commercial wheat flour with a uniform texture that is packaged and sold in sealed bags or containers for consumer use. Packaged atta brands typically provide flour enriched with nutrients, such as iron and folic acid while ensuring consistent quality and texture for optimal baking and cooking outcomes. In addition to this, majority of the packaged atta brands provide nutritional information on their packaging, thereby enabling consumers make informed choices based on their dietary needs. Also, the packaging of atta helps to extend the shelf life by protecting it from moisture and external contaminants and offers convenience for handling and storage. It is commonly used in the formulation of various wheat-based products such as chapatis, bread, and pastries.

COVID-19 Impact:

The COVID-19 pandemic outbreak has caused a severe problem in the packaged atta industry and imposed unprecedented challenges in India. It led to a significant increase in demand for packaged goods, propelled by the growing concerns regarding safety and hygiene. The consumers rushed to stock up on essential items, including packaged atta, due to the fear of potential product unavailability during the lockdown. The sudden rise in demand resulted in the trend of bulk buying and hoarding of staple food items and caused severe supply shortages in the market. The increasing preference for packaged atta was also influenced by the shift in shopping patterns toward supermarkets and online platforms predominantly dealing in packaged items, even in semi-urban and rural areas of India. However, as the COVID-19 cases came toward a decline, the supply chain and market supply were increased and the balance has been restored, and the market is anticipated to face steady growth opportunities in future.

India Packaged Atta Market Trends:

The market in India is primarily driven by the rising need for convenience and elimination of manual grinding and sifting of wheat grains. In line with this, rapid urbanization across the country, along with changing consumer lifestyles, is resulting in an augmented demand for convenience food products, which, in turn, is fueling the market. Moreover, a considerable rise in concerns regarding adulteration and contamination in unbranded or unregulated products is resulting in the higher uptake of packaged atta. In addition to this, the implementation of rigorous quality control processes during production and packaging to market it as a safer and more reliable option is providing an impetus to the market. Also, the rising need for staples with longer shelf life facilitating reduced food spoilage and wastage is further propelling the demand for packaged atta. Furthermore, the rapid expansion of organized retail in the country, such as supermarkets, hypermarkets, and online grocery platforms, is resulting in a higher product uptake.

Key Market Segmentation:

IMARC Group provides an analysis of the key trends in each segment of the India packaged atta market, along with forecasts at the regional levels from 2024-2032. Our report has categorized the market based on product type, pack type, pack size and distribution channel.

Product Type Insights:

- Whole Wheat
- Multigrain

The report has provided a detailed breakup and analysis of the packaged atta market based on the product type. This includes whole wheat and multigrain. According to the report, whole wheat represented the largest segment due to the presence of higher nutritional content compared to refined wheat flour. In addition, the growing consumer demand for natural and authentic food products that are less processed and closer to their original form is impacting the market positively.

Pack Type Insights:

- Pouches
- Woven Bags

A detailed breakup and analysis of the packaged atta market based on the pack type has also been provided in the report. This includes pouches and woven bags. According to the report, pouches accounted for the largest market share due to their enhanced convenience and portability, thereby making them a popular choice for consumers. Moreover, pouches help in extending the shelf life of atta by providing a protective barrier against moisture and air.

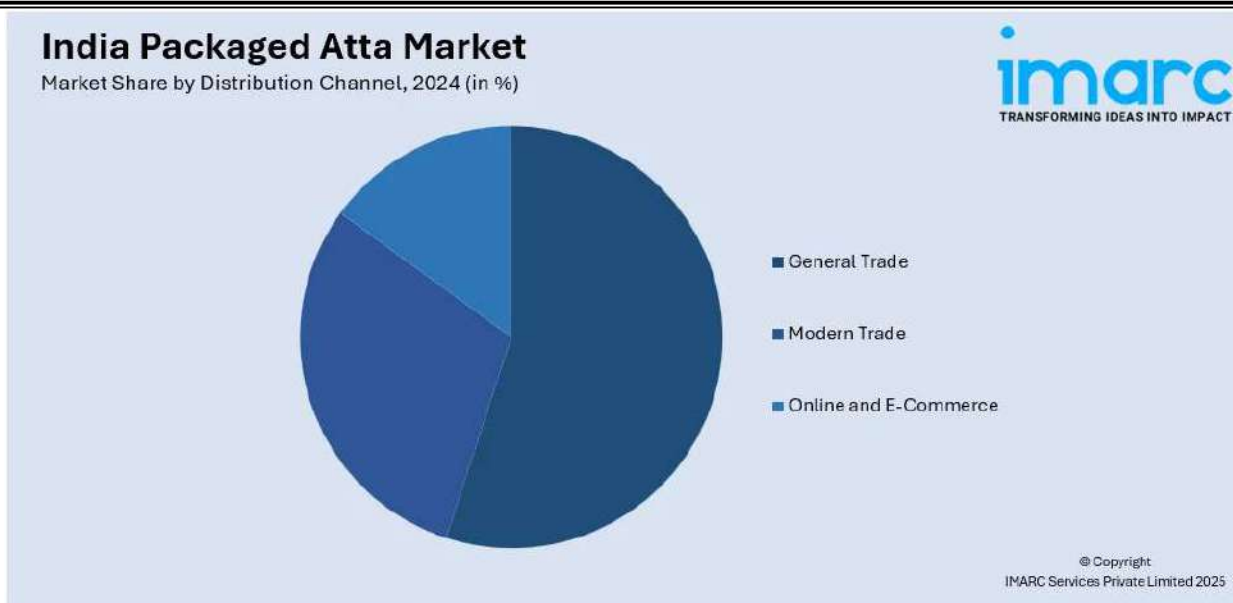
Pack Size Insights:

- 10 KG
- 5 KG
- 1 KG
- Others

A detailed breakup and analysis of the packaged atta market based on the pack size has also been provided in the report. This includes 10 KG, 5 KG, 1 KG, and others. According to the report, 10 KG accounted for the largest market share on account of the pack size enabling consumers to purchase atta in bulk at a relatively lower price per kilogram as compared to smaller packaging sizes. In addition, a greater size reduces the frequency of purchasing and enhances convenience in households with multiple members.

Distribution Channel Insights:

- General Trade
 - Convenience Stores
 - Kirana Stores
- Modern Trade
 - Supermarkets
 - Hypermarkets
 - Specialty Stores
- Online and E-Commerce



A detailed breakup and analysis of the packaged atta market based on the distribution channel has also been provided in the report. This includes general trade (Convenience Stores, Kirana Stores), modern trade (supermarkets, hypermarkets and specialty stores), and Online and E-Commerce. According to the report, general trade accounted for the largest market share on account of the general trade segment serving a broad consumer base across various regions and socio-economic strata. Apart from this, the general trade segment comprises local retailers with an extensive distribution network across both urban and rural areas, even to remote areas, which is propelling the segment growth.

Source: <https://www.imarcgroup.com/india-packaged-atta-market>

INDIA EDIBLE OIL MARKET SUMMARY

The India edible oil market size reached a volume of 25.0 Million Tons in 2024. The market is projected to reach a volume of 28.2 Million Tons by 2033, exhibiting a growth rate (CAGR) of 1.31% during 2025-2033. The market growth is attributed to the rising disposable incomes, increasing health awareness, growing demand for packaged and branded oils, expanding food processing industries, evolving dietary preferences, and government support for oilseed cultivation.

Market Insights:

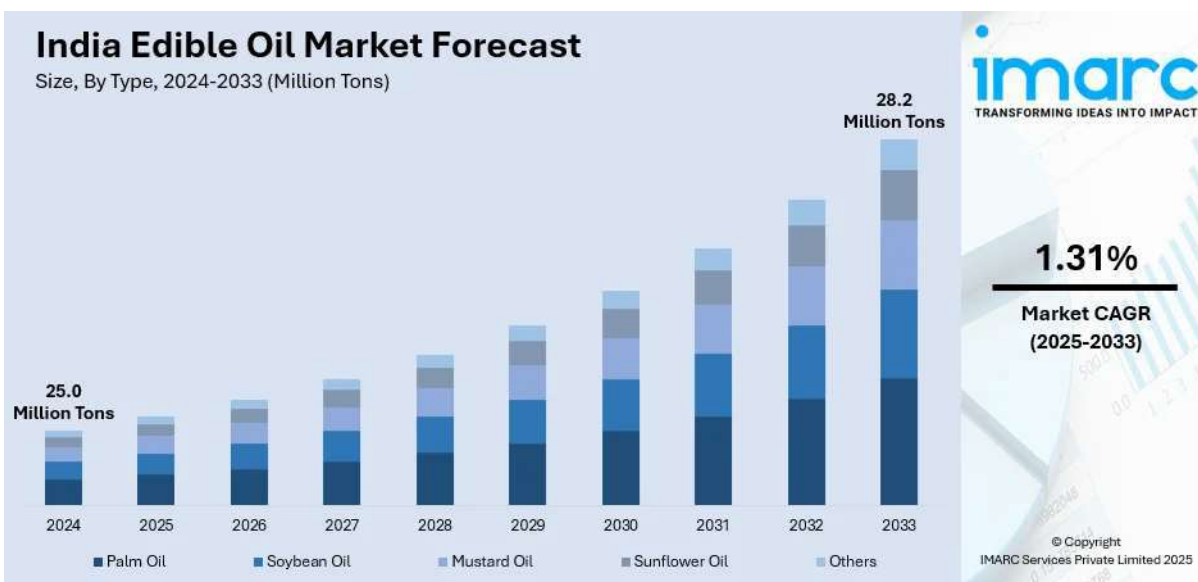
- On the basis of region, the market is segmented into North India, West and Central India, East India, and South India.
- Based on type, the market is divided into palm oil, soybean oil, mustard oil, sunflower oil, and others.
- On the basis of packaging type, the market is segmented into pouches, jars, cans, and bottles.
- Based on packaging material, the market is divided into metal, plastic, paper, and others.
- On the basis of pack size, the market is segmented into less than 1 litres, 1 litres - 5 litres, 5 litres - 10 litres, and 10 litres and above.
- Based on domestic manufacturing/imports, the market is divided into domestic manufacturing and imports.

- On the basis of application, the market is segmented into HoReCa, home users, and food processing industry.
- Based on distribution channel, the market is divided into direct/institutional sales, supermarkets and hypermarkets, convenience stores, online, and others.

Market Size and Forecast:

- **2024 Market Size:** 25.0 Million Tons
- **2033 Projected Market Size:** 28.2 Million Tons
- **CAGR (2025-2033):** 1.31%

India currently represents the world's largest importer of edible oil in the world. Increasing disposable incomes, rising urbanization rates, changing dietary habits and the growth of the food processing sector represent some of the key factors driving the demand of edible oil in India.



In India, the rising consumer health concerns towards the high prevalence of coronary heart diseases, diabetes, obesity, gastrointestinal disorders, etc., are primarily driving the demand for healthy edible oil. Additionally, the market is further catalyzed by the growing awareness towards several health benefits of organic and low-cholesterol edible oil. As a result, various regional manufacturers are launching healthy product variants enriched with omega-3, vitamins, and natural antioxidants. Moreover, the changing consumer dietary patterns and their hectic work schedules have led to the increasing consumption of processed food items. The rising demand for edible oil in the food processing sector as food preservatives and flavoring agents is also supporting the development of India edible oil industry. Additionally, the elevating consumer living standards coupled with the increasing penetration of international culinary trends are further augmenting the demand for high-quality product variants, such as olive oil, sesame oil, flaxseed oil, etc. Apart from this, the expanding agriculture sector along with the launch of several initiatives for enhancing the production of oilseeds in the country is also propelling the market. Furthermore, the Indian government is making continuous efforts to increase the domestic availability of edible oil and reduce import dependency. For instance, the government has proposed the National

Mission on Edible Oil (NMEO) for meeting the country's consumption need for edible oil, such as sesame oil, groundnut oil, safflower oil, palm oil, etc.

India Edible Oil Market Trends:***Rising Edible Oil Consumption Due to Population Growth and Urbanization***

India's edible oil consumption continues to grow steadily, driven by population growth, rising disposable incomes, and urbanization. As per industry reports, India's population is expected to grow from 1.417 Billion in 2022 to 1.515 Billion by 2030. As the world's leading importer and consumer, India edible oil demand is closely tied to dietary habits, especially the high reliance on cooking oils in Indian cuisine. Urban households are increasingly favoring ready-to-cook and processed foods, which further amplifies edible oil usage. Moreover, changing dietary preferences and rising meat consumption also indirectly contribute to higher oil intake, given the oil required in food preparation and processing. The expansion of the foodservice industry, including quick-service restaurants, cloud kitchens, and packaged snack producers, has further catalyzed bulk demand. Additionally, the rural market remains vital, with consumption patterns steadily catching up due to improved access, increased awareness, and government welfare distribution of subsidized oils under public distribution schemes.

Increasing Focus on Domestic Production and Import Dependency Reduction

The market is witnessing an increasing focus on increasing domestic production and reducing reliance on imports, which currently account for over 60% of total consumption. Global price volatility, geopolitical tensions, and supply disruptions, especially witnessed during the COVID-19 pandemic, have underscored the vulnerability of India's edible oil security. In response, the government has rolled out various policy measures, aiming to expand the cultivation of oilseeds like mustard, groundnut, soybean, and oil palm. In addition to this, subsidies, minimum support prices, and infrastructure development support are extended to promote local production, which further supports the growth of edible oil market in India. Additionally, investments are being channeled into research and development (R&D), oilseed processing, and agri-tech innovations to increase yield and reduce post-harvest losses. Private sector players are also entering contract farming and backward integration. This trend reflects a strategic shift towards achieving self-sufficiency and improving the overall sustainability of the edible oil supply chain in India.

India Edible Oil Industry Segmentation:

IMARC Group provides an analysis of the key trends in each sub-segment of the India edible oil market report, along with forecasts at the country and regional level from 2025-2033. Our report has categorized the market based on type, packaging type, packaging material, pack size, domestic manufacturing/imports, application and distribution channel.

Breakup by Type:

- Palm Oil
- Soybean Oil
- Mustard Oil
- Sunflower Oil
- Others

Breakup by Packaging Type:

- Pouches
-

- Jars
- Cans
- Bottles

Breakup by Packaging Material:

- Metal
- Plastic
- Paper
- Others

Breakup by Pack Size:

- Less than 1 Litres
- 1 Litres
- 1 Litres - 5 litres
- 5 Litres - 10 Litres
- 10 Litres and Above

Breakup by Domestic Manufacturing/Imports:

- Domestic Manufacturing
- Imports

Breakup by Application:

- HoReCa
- Home Users
- Food Processing Industry

Breakup by Distribution Channel:

- Direct/Institutional Sales
- Supermarkets and Hypermarkets
- Convenience Stores
- Online
- Others

Breakup by Region:

- North India
- West and Central India
- East India
- South India

Source: [India Edible Oil Market Size, Share, Price, Report 2025-33](#)

BUSINESS OVERVIEW

Our Company was incorporated on January 29, 2019 as '**Srivari Spices and Foods Private Limited**', a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation dated January 30, 2019 issued by the Deputy Registrar of Companies, Central Registration Centre. Subsequently, our Company was converted into a public limited company and consequently the name of our Company was changed to '**Srivari Spices and Foods Limited**' and a fresh certificate of incorporation dated December 27, 2022 was issued by the Registrar of Companies, Telangana at Hyderabad. The corporate identification number of our Company is **L15494TG2019PLC130131**.



Srivari Spices and Foods Limited has quickly established itself as a trusted FMCG brand in India. With a vision of blending tradition with modern business excellence, the company is engaged in the manufacturing and marketing of spices and chakki atta, delivering products that are free from artificial preservatives and chemicals.

At the heart of our operations lies an origin-based sourcing model: chillies from South India, coriander from Central India, turmeric from the western belts, and premium Sharbati wheat from Madhya Pradesh. This ensures every product carries the authentic freshness and goodness of its ingredient.

Under the leadership of Chairperson Mrs. Neihaa Rathi and Whole Time Director Mr. Narayan Das Rathi, Srivari has evolved into a household name. Their focus on quality, innovation, and customer trust has helped build a strong market presence, with over 18,000 retail outlets for spices and 15,000 outlets for flour across Telangana and Andhra Pradesh.

Looking ahead, the company is actively pursuing expansion into major metro cities such as Bangalore, Chennai, Delhi, and Mumbai, with long-term ambitions to establish a footprint in global markets.

BUSINESS STRATEGY:

PRODUCT DIVERSIFICATION – MASALA LAUNCH

In FY 2024–25, the company successfully launched a **new range of blended masalas**, Egg Masala, Chola Masala, Chat Masala, Fish Masala, Pav Bhaji Masala, Shahi Biryani, Peri Peri Masala, Kalimirchi Powder, Kasuri Methi, Sabzi Masala, Jeera Powder, and Special Marwadi Mirchi



This launch has enabled the Company to enter the **high-growth blended spices category**, complementing its existing pure spice portfolio.

STRATEGIC CHANNEL PARTNERSHIPS

To strengthen distribution, Srivari has tied up with leading **modern trade and e-commerce players**, including:

- **DMart**
- **BigBasket**
- **Jumbotail**
- **Vijetha Supermarkets**
- **Balaji Grand Bazar**
- **Ushodaya Supermarkets**



These partnerships provide access to **urban and semi-urban consumers**, enhance **brand visibility**, and enable **wider adoption** of the company's newly launched masalas and existing product lines.

During the year, the Company entered into a marketing arrangement with **SOLV**, a leading B2B e-commerce marketplace for MSMEs. Through this arrangement, the Company aims to enhance its market reach, discover new buyers, and strengthen operational efficiency across India.

EDIBLE OIL SEGMENT



The Company has commenced commercial production of Edible Oils on 10th May 2025, with an installed capacity of 600 MT per month. In the initial phase, the Company has launched groundnut cold-pressed, double-filtered oils, while, Sesame and Safflower oils will be added gradually.



BUSINESS MARKETING

During the year, the Company significantly strengthened its marketing presence through a mix of digital campaigns and traditional media sponsorships:

1. Digital & Social Media Marketing

- Launched Instagram reels and video campaigns to engage directly with younger, urban consumers.
- Content strategy focuses on recipes, product usage tips, and lifestyle branding.

2. Television Sponsorships

- Sponsored a cooking show on NTV, a popular regional channel, to demonstrate product applications and build trust with homemakers and family audiences.
- The sponsorship allowed brand integration into live cooking formats, boosting visibility in Andhra Pradesh and Telangana.

3. On-ground Promotions

- Continued with Dealer Mega Meets and Secunderabad Railway Station branding campaign (400 ad boards).

AWARDS & RECOGNITIONS

- During the year, Srivari Spices and Foods Limited was also featured in **Forbes India magazine**, which profiled the Company's journey, vision, and commitment to building a trusted FMCG brand. This feature reflects the national recognition of the Company's growth story and market positioning
- In **2023**, the Company was honored with the '**Excellence in FMCG Spices Brand**' award by *The Times Group*. This recognition highlights our commitment to **quality, innovation, and customer satisfaction**, reaffirming Srivari's position as a **leading FMCG spices brand**.
- In **2025**, the company received the '**Excellence in FMCG – Spices Brand**' award at the *ET Excellence Awards*. The award was presented by acclaimed actress and environmentalist **Ms. Dia Mirza** and reflects our growing reputation as a **trusted, innovative brand** in the FMCG sector. It further

strengthens our brand positioning and enhances stakeholder confidence in our long-term growth journey.



RECOGNITION OF LEADERSHIP

During the year, **Mrs. Neihaa Rathi, Chairman and Whole-Time Director** of the Company, was featured in **Spice Route – The Inflight Magazine** in an article titled **“10 Heroes of India – Your Story Deserves the Spotlight by Timez Applaud.”**

The feature highlighted her inspiring journey from being crowned **Mrs. Telangana** and serving as the former face of **SpiceJet**, to her present leadership role as Chairperson of **Srivari Spices and Foods Limited**. The article recognized her efforts in driving the Company’s pan-India expansion with a focus on innovation, quality, and purposeful entrepreneurship.

- Additionally, our Chairperson & Whole Time Director, Ms. Neihaa Rathi, was recognized with the **‘Visionary Entrepreneur Award’** at the ET Women’s Conclave, underscoring the leadership that drives the company’s growth journey.”



OPPORTUNITIES, THREATS & CHALLENGES:

A. Opportunities:

- **Health Trends:** Growing consumer interest in health and wellness creates opportunities for products with added health benefits, such as whole-grain atta or spices with medicinal properties.
- **E-commerce Growth:** The rise of online shopping allows companies to reach a broader audience and tap into new markets, including international consumers
- **Premium Products:** There is a growing market for organic, premium, and specialty spices and flours, driven by increasing consumer awareness and willingness to pay more for high-quality products.
- **Innovation in Processing:** Advances in food processing and preservation technologies can enhance product quality and extend shelf life.
- **Culinary Trends:** The popularity of international cuisines and culinary experimentation can drive demand for diverse and exotic spices.

B. Threats

- **Economic Downturns:** Economic instability can impact consumer spending and shift preferences towards cheaper alternatives.
- **Competition:** The industry faces competition from both local producers and international brands, which can drive prices down and squeeze margins.
- **Climate Change:** Adverse weather conditions and climate change can affect crop yields and the availability of raw materials.
- **Counterfeiting and Fraud:** The presence of counterfeit or adulterated products can damage brand reputation and lead to regulatory issues.
- **Changing Consumer Preferences:** Shifts in consumer preferences, such as a move towards gluten-free diets, can affect demand for traditional atta

C. Challenges

i) Maintaining Quality and Consistency:

- **Quality Control:** Ensuring consistent quality in spices and atta requires rigorous quality control measures and effective supply chain management.
- **Storage and Preservation:** Proper storage to prevent spoilage and contamination is critical, given the perishable nature of some products.

ii) Cost Management:

- **Raw Material Costs:** Managing fluctuating costs of raw materials and production inputs while maintaining competitive pricing can be challenging.
- **Operational Efficiency:** Streamlining operations to reduce costs and improve efficiency without compromising quality is a continuous challenge.

iii) Consumer Preferences:

- **Shifting Trends:** Adapting to changing consumer preferences, such as increased demand for gluten-free or plant-based options, requires flexibility and innovation.
- **Market Saturation:** In mature markets, achieving growth can be difficult due to saturation and changing consumer habits.

iv) Technological Adaptation:

- **Adopting New Technologies:** Investing in new technologies for production, quality control, and customer engagement can be capital-intensive but necessary for staying competitive.
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- **Digital Transformation:** Embracing digital tools for marketing, sales, and operations is essential for modernizing the business and meeting consumer expectations.

RISKS AND CONCERNS:

i) Supply Chain Risks

- **Raw Material Shortages:** Dependence on specific regions for spices and grains makes the industry vulnerable to disruptions due to crop failures, natural disasters, or political instability.
- **Transportation Disruptions:** Delays or issues in transportation and logistics can affect the timely delivery of raw materials and finished products, impacting inventory levels and customer satisfaction.

ii) Quality and Safety Concerns

- **Contamination:** Risks of contamination from pesticides, pollutants, or improper handling can affect the quality and safety of spices and atta. This can lead to health risks for consumers and potential recalls.
- **Quality Variability:** Inconsistent quality of raw materials can lead to variability in the final product, affecting brand reputation and customer trust.

iii) Economic Risks

- **Price Volatility:** Fluctuations in the prices of raw materials due to market speculation, geopolitical issues, or climate impacts can affect production costs and profit margins.
- **Economic Downturns:** Economic slowdowns can lead to reduced consumer spending, impacting sales and profitability, particularly for premium or specialty products.

iv) Regulatory and Compliance Issues

- **Regulatory Changes:** Evolving food safety regulations, labeling requirements, and standards can create compliance challenges and increase operational costs.
- **Legal Risks:** Failure to adhere to regulatory requirements can result in legal penalties, product recalls, or damage to brand reputation.

v) Environmental Concerns

- **Climate Change:** Adverse effects of climate change, such as droughts or floods, can impact the availability and quality of raw materials like spices and grains.
- **Sustainability Pressures:** Increasing consumer and regulatory demands for sustainable and environmentally friendly practices can require significant investment and operational changes.

vi) Market Risks

- **Intense Competition:** High competition from local and international brands can pressure prices and reduce profit margins, making it difficult to maintain market share.
- **Consumer Preferences:** Shifts in consumer preferences towards healthier, organic, or alternative products can affect demand for traditional spices and atta.

vii) Technological Risks

- **Technological Advancements:** Keeping pace with technological changes in production, quality control, and packaging requires continuous investment and can be challenging for smaller players.
- **Cybersecurity Threats:** Increasing reliance on digital systems for operations and e-commerce exposes companies to cybersecurity risks, including data breaches and system disruptions.

viii) Operational Risks

- **Production Disruptions:** Equipment failures, labor shortages, or operational inefficiencies can disrupt production and impact product availability and quality.
 - **Storage Issues:** Inadequate storage facilities or practices can lead to spoilage or deterioration of spices and atta, resulting in financial losses and potential safety concerns.
-

ix) Financial Risks

- a) **Cost Management:** Managing production and operational costs while maintaining competitive pricing can be challenging, particularly during periods of raw material price volatility.
- b) **Investment Risks:** Investments in new technologies, market expansion, or product innovation carry financial risks and may not always yield the expected returns.

x) Reputation Risks

- **Brand Image:** Negative publicity due to quality issues, contamination incidents, or environmental concerns can damage a brand's reputation and impact consumer trust.
- **Customer Relations:** Poor customer service or failure to meet customer expectations can lead to loss of business and negative reviews.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company has established adequate internal control procedures for the procurement of raw materials and management of inventory, including components and stores. These controls ensure that all materials are acquired and stored efficiently and securely. Controls are in place for the procurement, management, and safeguarding of fixed and other assets. These measures help track asset utilization and prevent unauthorized access or misuse. The Company maintains robust internal controls for the sale of goods, ensuring accurate order processing, invoicing, and revenue recognition. Internal controls cover various aspects of human resource management, including recruitment, payroll, and employee performance, to ensure fair and compliant practices. Quality control and operational management procedures are implemented to maintain high standards of product quality and operational efficiency throughout the production process. The effectiveness of these internal controls is reviewed by independent internal auditors. The Audit Committee of the Board oversees these reviews, incorporating recommendations from top management to address any identified issues. Timely reviews and recommendations are used to strengthen and refine the internal control systems. This ensures that controls remain effective and consistently operational throughout the year.

FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE:

Our total revenue for the financial year ended March 31, 2025, was ₹11,198.81 lakhs, while the profit after tax was ₹971.59 lakhs.

FINANCIAL PERFORMANCE

The financial performance of our Company for the year ended on March 31, 2025, and as on March 31, 2024, is as follows:

(₹ in Lacs)

Particulars	Year ended March 31, 2025	Year Ended March 31, 2024
Revenue from operations	11,192.13	7,828.33
Profit/ (loss) after tax from continuing operation	971.59	703.39
Profit/ (loss) after tax from discontinuing operation	-	-
Profit/ (loss) from continuing and discontinuing operation	971.59	703.39

RATIOS:

Analytical ratios							
S.no	Particulars	Numerator	Denominator	As at 31 March 2025	As at 31 March 2024	% Variance	Variance Remark
				Current Period	Previous Period		
1.	Current ratio (in times)	Current assets	Current liabilities	3.63	1.87	48.58%	Principal reason for increase is due to Increase in operations during the year compared to previous year
2.	Debt-equity ratio (in times)	Total debt	Shareholder's equity	0.40	0.80	- 100.72%	Principal reason for decrease is due to fresh share capital infused by the Company
3.	Debt service coverage ratio (in times)*	Earning available for Debt Service (1)	Debt service (2)	2.88	2.16	25.11%	NA
4.	Return on equity ratio (in %)	Net Profits after taxes	Average Shareholder's Equity	24%	42%	-80.72%	Principal reason for decrease is due to the fact the capital increase is more than profitability of the Company
5.	Inventory turnover ratio (in times)	Cost of goods sold	Average inventory	2.84	3.06	-7.83%	NA
6.	Trade receivables turnover ratio (in times)	Revenue from operations	Average trade receivable	4.64	5.23	-12.79%	NA
7.	Trade payables turnover ratio (in times)	Cost of goods sold	Average trade payables	30.74	21.98	28.50%	Principal reason for increase is due to increase in average creditors
8.	Net capital turnover ratio (in times)	Revenue from operations	Average Working capital	6.41	5.09	20.62%	NA

9.	Net profit ratio (in %)	Net profit	Revenue from operations	8.68%	8.99%	-3.51%	NA
10.	Return on capital employed (in %)	Earnings before interest and taxes	Capital employed (3)	25%	28%	-13.94%	NA
11.	Return on investment (in %)	Not Applicable	Not Applicable				

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

The Company has expanded its workforce to 72 employees, reflecting growth in operations and increased demand for products. This includes personnel across various functions such as production, quality control, logistics, sales, and administrative support.

To enhance employee skills and knowledge, the Company has established comprehensive training programs. These programs cover essential areas such as production techniques, quality assurance, safety protocols, and sales and marketing.

To boost employee engagement, the Company has implemented regular feedback mechanisms, team-building activities, and recognition programs. These initiatives aim to foster a positive work environment and high levels of job satisfaction.

Clear organizational structures and role definitions have been established to ensure efficient operations and effective management. This includes clearly demarcating responsibilities across departments and levels of authority.

Regular performance reviews are conducted to assess employee performance, provide feedback, and set goals. This process helps align individual contributions with company objectives and identify areas for improvement.

OUTLOOK:

The outlook for the spices and atta manufacturing industry is positive, driven by various growth factors in India. With rising disposable incomes and the expansion of modern retail formats, the sector is well-positioned for growth. Key drivers include increasing rural consumption, a growing population, and higher levels of education and urbanization. The shift towards modern retail and the country's consumption-driven economy further support the industry's potential for expansion and development.

CAUTIONARY STATEMENT:

The above management discussion and analysis contains certain forward-looking statements as defined by applicable securities laws and regulations. These statements relate to the Company's future business prospects and profitability and are subject to various risks and uncertainties. Actual results may differ materially from those anticipated in these forward-looking statements. Risks and uncertainties associated

with these statements include, but are not limited to, fluctuations in earnings, our ability to manage growth, competitive pressures, economic conditions in India, our capacity to attract and retain skilled professionals, potential cost overruns on contracts, and government policies affecting investments, fiscal deficits, and regulatory changes.

**By Order of The Board of Directors
For Srivari Spices and Foods Limited**

**Place: Hyderabad
Date: 01.09.2025**

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

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

DETAILS PERTAINING TO EMPLOYEES AS REQUIRED UNDER

Section 197(12) of the Companies Act, 2013

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

- i) In the financial year, there were no changes in the remuneration of Executive Directors
- ii) The median remuneration of employees of the Company during the financial year ₹23,000.00/- Per Month. (₹ 2,76,000.00/- p.a.)
- iii) In the financial under review, there was decrease of 10.68% in the median remuneration of employees.
- iv) There were 72 full time employees on the rolls of the Company as on 31st March, 2025.
- v) We herewith affirm that remuneration to the Directors and Key Managerial Personnel is as per the remuneration policy of the Company.
- vi) **The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2024-25, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2024-25:**

Sl. No.	Name of Director/ KMP and Designation	Remuneration of Director/KMP for the financial Year 2024-25 (In ₹)	Remuneration of Director/KMP for the financials Year 2023-24 (In ₹)	% increase in Remuneration in the Financial Year 2024-25	Ratio of remuneration of each Director/to median Remuneration of employees
1.	Narayan Das Rathi	24,00,000	24,00,000	0%	8.70:1
2.	Neihaa Rathi	18,00,000	18,00,000	0%	6.52:1
3.	Naveena Chepur	1,20,000	1,20,000	0%	0.43:1
4.	Sushma Barla	9,60,000	9,60,000	0%	3.48:1

**Certification by Chief Executive Officer and Chief Financial Officer
Pursuant to Regulation 17(8) of
SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To
The Members,
Srivari Spices and Foods Limited

1. We have reviewed the financial statements and the cash flow statement for the financial year ended on March 31, 2025 and that to the best of our knowledge and belief:
 - a) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
 - b) these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws, and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered by the company during the year which are fraudulent, illegal, or violative of the company's code of conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have disclosed to the auditors and the audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
4. We have indicated to the auditors and the audit committee that there are no:
 - i. Significant changes in internal control over financial reporting during the year.
 - ii. Significant changes in accounting policies during the year and the same have been disclosed in the notes to the financial statements; and
 - iii. Instances of significant fraud of which we have become aware and the involvement therein of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Sd/-
Neihaa Rathi
Chairman & Whole Time Director
DIN: 05274847

Sd/-
Narayan Das Rathi
Whole-time Director
DIN: 09065949

Sd/-
Naveena Chepur
Chief Financial Officer

Place: Hyderabad
Date: 01.09.2025

INDEPENDENT STANDALONE AUDITOR'S REPORT

To the Members of Srivari Spices and Foods Limited

Report on the Audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying standalone financial statements of Srivari Species and Foods Limited ('the Company'), which comprise the Balance Sheet as at 31 March 2025, the Statement of Profit and Loss, the Statement of Cash Flow, and notes to the standalone financial statements, including material accounting policy information and other explanatory information.
2. 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 ('the Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, including the Accounting Standards prescribed under section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014 (as amended), of the state of affairs of the Company as at 31 March 2025, and its profit and its cash flows for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the standalone 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 standalone 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 opinion.

Key Audit matters

4. 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 year. 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.

Information other than the Standalone Financial Statements and Auditor's Report thereon

5. The Company's Board of Directors are responsible for the other information. The other information does not include the standalone financial statements and our auditor's report thereon. 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 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. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

6. The accompanying standalone financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with the Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
7. In preparing the standalone financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
8. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the standalone Financial Statements

9. Our objectives are to obtain reasonable assurance about whether the standalone 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 Standards on Auditing 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 standalone financial statements.
 10. As part of an audit in accordance with Standards on Auditing, specified under section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - 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
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not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls;
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
 - Conclude on the appropriateness of Board of Directors' 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; and
 - Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation; and
11. 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.

Report on Other Legal and Regulatory Requirements

12. As required by section 197(16) of the Act based on our audit, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.
13. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) 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 applicable.
14. Further to our comments in Annexure A, as required by section 143(3) of the Act based on our audit, we report, to the extent applicable, that:
- i) 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 of the accompanying standalone financial statements;

- ii) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in paragraph 14(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);
- iii) The standalone financial statements dealt with by this report are in agreement with the books of account;
- iv) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards referred to in section 133 of the Companies Act, 2013.;
- v) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 from being appointed as a director in terms of section 164(2) of the Act;
- vi) The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 14(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);
- vii) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company as on 31 March 2025 and the operating effectiveness of such controls, refer to our separate report in Annexure B wherein we have expressed an unmodified opinion; and
- viii) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
 - i. the Company does not have any pending litigations which would impact its financial position as at 31 March 2025;
 - ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2025;
 - iii. there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2025;
 - iv.
 - a. The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any persons or entities, including foreign entities ('the 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 ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf 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 persons or entities, including foreign entities ('the 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 performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.
- v. The Company has not declared or paid any dividend during the year ended 31 March 2025.
- vi. Based on our examination which included test checks, the Company, in respect of financial year commencing on or after 1 April 2025, has used an accounting software for maintaining its books of account, however, due to lack of adequate Information Technology General Controls, we are unable to rely on automated controls related to financial reporting in the accounting software and consequently, we are unable to comment on whether the audit trail feature operated throughout the year for all relevant transactions recorded in the software or whether there were any instances of audit trail feature being tampered with.

For Rao and Shyam

Chartered Accountants

Firm's Registration No.: 006186S

Kandarp Kumar Dudhoria

Partner

Membership No.: 228416

UDIN: 25228416BMONUA6463

Place: Hyderabad

Date: 30 May 2025

Annexure A referred to in Paragraph 14 of the Independent Auditor's Report of even date to the members of Srivari Species and Foods Limited on the standalone financial statements for the year ended 31 March 2025

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) The property, plant and equipment have been physically verified by the management during the year and. In our opinion, the frequency of physical verification programme adopted by the Company, is reasonable having regard to the size of the Company and the nature of its assets.
- (c) The title deeds of all the immovable properties (which are included in property, plant and equipment) are held in the name of the Company.
- (d) The Company has not revalued its property, plant and equipment or intangible assets during the year.
- (e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended) and rules made thereunder.
- (ii) (a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of verification by the management is appropriate. No variance greater than 5% or more in the aggregate for each class of inventory was noticed during the physical verification.
- (b) The Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institution on the basis of the security of current assets. The Company has filed quarterly returns or statements with such bank. The limit as on 31 March 2025 stands to 12.5 crores (refer note 6 to the standalone financial statement). The discrepancies noted in quarterly statement submitted to bank with the audited books of account are mentioned in note 28(k) of the standalone financial statement.
- (iii) The Company has not made any investment in, 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 (LLPs) or any other

-
- parties during the year. Accordingly, reporting under clause 3(iii) of the Order is not applicable to the Company.
- (iv) In our opinion, the Company has complied with the provisions of Section 186 in respect of loan and investments. Further, in our opinion, the Company has not entered into any transaction covered under Section 185 and 186 of the Act in respect of guarantees and security.
- (v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there are no amounts which have been deemed to be deposits within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.
- (vi) The Central Government has not specified maintenance of cost records under sub-section (1) of section 148 of the Act, in respect of Company's goods. Accordingly, reporting under clause 3(vi) of the Order is not applicable.
- (vii) (a) In our opinion, and according to the information and explanations given to us, the Company is regular in depositing undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there are no statutory dues referred to in subclause (a) above that have not been deposited with the appropriate authorities on account of any dispute.
- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, The Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of the account, in the tax assessments under the Income Tax Act, 1961 (43 of 1961) as income during the year.
- (ix) (a) According to the information and explanations given to us and basis of our examination of the records of the Company, the Company has not defaulted in the repayment of the loans or borrowings or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us including representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been
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- declared a willful defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion and according to the information and explanations given to us, term loans were applied for the purposes for which the loans were obtained.
- (d) In our opinion and according to the information and explanations given to us, the Company has not used any funds on short term basis for long term purposes.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- (f) 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, joint ventures or associate companies (as defined under the Act).
- (x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) During the year, the Company has made preferential allotment of shares. In our opinion and according to the information and explanations given to us, the Company has complied with the requirements of section 42 and section 62 of the Act and the rules framed thereunder with respect to the same. Further, the amounts so raised have been utilised by the Company for the purposes for which these funds were raised.
- (xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no fraud on the Company has been noticed or reported during the period covered by our audit.
- (b) According to the information and explanations given to us including the representation made to us by the management of the Company, no report under sub-section 12 of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government for the period covered by our audit.
- (c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.
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- (xiii) In our opinion and according to the information and explanations given to us, the Company's in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- (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 not considered the internal audit reports of the Company issued till date for the period under audit.
- (xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, reporting under clause 3(xv) of the Order with respect to compliance with the provisions of section 192 of the Act are not applicable to the Company.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clauses 3(xvi)(a), (b) and (c) of the Order are not applicable to the Company.
- (d) Based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC.
- (xvii) The Company has not incurred any cash losses in the current financial year as well as the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information in the standalone financial statements, our knowledge of the plans of the Board of Directors and management and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on

the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

- (xx) According to the information and explanations given to us, the Company does not have any unspent amounts towards Corporate Social Responsibility in respect of any ongoing or other than ongoing project as at the end of the financial year. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.
- (xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For **Rao and Shyam**
Chartered Accountants
Firm's Registration No.: 006186S

Kandarp Kumar Dudhoria
Partner
Membership No.: 228416
UDIN: 25228416BMONUA6463

Place: Hyderabad
Date: 30 May 2025

Annexure B to the Independent Auditor's Report of even date to the members of Srivari Spices And Foods Limited on the standalone financial statements for the year ended 31 March 2025

Independent Auditor's Report on the internal financial controls with reference to the financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the standalone financial statements of Srivari Spices And Foods Limited ('the Company') as at and for the year ended 31 March 2025, we have audited the internal financial controls with reference to financial statements of the Company as at that date.

Responsibilities of Management for Internal Financial Controls

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

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Standalone Financial Statements

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India ('ICAI') prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ('the Guidance Note') issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements were established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to standalone financial statements.

Meaning of Internal Financial Controls with Reference to standalone Financial Statements

6. A company's internal financial controls with reference to standalone financial statements 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 controls with reference to standalone financial statements include 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 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 standalone financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Standalone Financial Statements

7. Because of the inherent limitations of internal financial controls with reference to standalone financial statements, 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 with reference to standalone financial statements to future periods are subject to the risk that the internal financial controls with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such controls were operating effectively as at 31 March 2025, based on framework.

For Rao and Shyam

Chartered Accountants

Firm's Registration No.: 006186S

Kandarp Kumar Dudhoria

Partner

Membership No.: 228416

UDIN: 25228416BMONUA6463

Place: Hyderabad

Date: 30 May 2025

STANDALONE FINANCIAL STATEMENTS
BALANCE SHEET AS AT 31ST MARCH, 2025
(All amounts in ₹ lakhs, except share data and where otherwise stated)

Particulars	Note no.	31 March 2025	31 March 2025
Equity and Liabilities			
Shareholder's Funds			
Share Capital	3	857.04	714.20
Reserve and Surplus	4	5,013.01	1,684.55
		5,870.05	2,398.75
Non-Current Liabilities			
Long Term Borrowings	5	766.86	470.38
Deferred tax liabilities (net)		9.82	-
Long Term Provisions	9	1.22	0.77
		777.90	471.15
Current Liabilities			
Short Term Borrowings	6	887.52	1,456.29
Trade Payables	7		
- Total outstanding dues of micro enterprises and small enterprises		152.57	351.86
- Total outstanding dues of creditors other than micro enterprises and small enterprises		76.83	449.67
Other Current Liabilities	8	47.80	57.20
Short Term Provisions	10	394.97	301.02
		1,559.68	2,616.05
TOTAL		8,207.63	5,485.95
ASSETS			
Non-Current Assets			
Property, Plant and Equipment and Intangible assets			
Tangible Assets	11	2,126.92	579.80
Intangible Assets	12	0.11	0.15
Deffered Tax Assets (net)	13	-	4.76
Non-current Investments	20	1.00	1.00
Income Tax Assets (net)		400.99	-
Other non-current assets	17	19.01	19.01
		2,548.03	604.71
Current Assets			
Inventories	14	2,641.40	2,944.31
Trade Receivables	15	2,983.98	1,842.07



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Cash and Cash Equivalents	16	0.03	0.97
Short-term loans and advances	18	34.06	85.22
Other current assets	19	0.13	8.67
		5,659.60	4,881.24
TOTAL		8,207.63	5,485.95

Significant Accounting Policies and Notes on Accounts

For Rao & Shyam

Chartered Accountants

Firm Registration No: 006186S

For and on behalf of the Board of Directors

Srivari Spices and Foods Limited

Kandarp Kumar Dudhoria

Partner

Membership No. 228416

UDIN: 25228416BMONUA6463

Narayan Das Rathi

Whole Time Director

DIN: 09065949

Neihaa Das Rathi

Chairman & Whole Time Director

DIN: 05274847

Place: Hyderabad

Date: 30.05.2025

Naveena Chepur

Chief Financial Officer

Sushma Barla

Company Secretary & Compliance Officer

M. No. A51275

STATEMENTS OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH, 2025
(All amounts in ₹ lakhs, except share data and where otherwise stated)

Particulars	Note No.	31 March 2025	31 March 2025
Revenue from operations	21	11,192.13	7,828.33
Other income		6.69	0.20
Total incomes		11,198.81	7,828.53
Expenses			
Cost of material consumed	22	7,757.50	6,327.15
Changes in inventories of work-in-progress and finished goods	23	164.78	(549.36)
Employee benefits expense	24	392.41	343.23
Finance costs	25	245.15	189.95
Depreciation and amortisation expense	11 & 12	189.88	84.70
Other expenses	26	1,040.84	429.65
Total expenses		9,790.57	6,825.32
Profit before tax		1,408.25	1,003.21
Tax expense:			
Current tax expense		422.09	301.02
Deferred tax		14.57	(1.21)
Taxes of earlier years		-	-
		436.66	299.81
Profit for the year		971.59	703.40
Earnings per share:			
Basic		12.43	11.19
Diluted		12.43	11.19

Significant Accounting Policies and Notes on Accounts
For Rao & Shyam

Chartered Accountants

Firm Registration No: 006186S

For and on behalf of the Board of Directors

Srivari Spices and Foods Limited
Kandarp Kumar Dudhoria

Partner

Membership No. 228416

UDIN: 25228416BMONUA6463

Narayan Das Rathi

Whole Time Director

DIN: 09065949

Neihaa Das Rathi

Chairman & Whole Time Director

DIN: 05274847

Place: Hyderabad
Date: 30.05.2025
Naveena Chepur

Chief Financial Officer

Sushma Barla

Company Secretary & Compliance Officer

M. No. A51275

CASH FLOWS STATEMENT FOR THE YEAR ENDED 31 MARCH, 2025

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

	31 March 2025	31 March 2024
Cash Flow from Operating Activities		
Profit Before Tax	1,408.26	1,003.21
Adjustments to Reconcile Profit Before Tax to Net Cash Flows:		
Depreciation and Amortisation Expense	189.88	84.70
Provision for doubtful debts	-	6.58
Interest Expense	215.65	174.92
Operating Profit before Working Capital Changes	1,813.78	1,269.42
Adjustments for:		
Changes in Trade Payables and Other Liabilities	(581.54)	588.35
Changes in Inventories	302.91	(2,110.75)
Changes in Provisions	0.44	0.41
Changes in Trade and Other Receivables	(1,082.22)	(717.62)
Working Capital Adjustments	(1,360.41)	(2,239.61)
Cash used in Operations	453.37	(970.19)
Income Tax Paid (including Tax Deducted at Source)	(729.11)	(100.47)
Net Cash used in Operating Activities	(275.74)	(1,070.66)
Cash Flow from Investing Activities		
Purchase of Property, Plant and Equipment and Intangibles	(1,736.96)	(178.84)
Investment in subsidiary	-	(1.00)
Net Cash used in Investing Activities	(1,736.96)	(179.83)
Cash Flow from Financing Activities		
Proceeds from Issue of Equity Shares	2,499.70	781.58
Changes in Current Borrowings (net)	(592.22)	501.08
Proceeds from Non Current Borrowings	1,335.00	299.32
Repayment of Non Current Borrowings	(1,015.08)	(156.89)
Interest Paid	(215.65)	(174.92)
Net Cash Flow from Financing Activities	2,011.76	1,250.18
Net Decrease in Cash and Cash Equivalents	(0.95)	(0.32)
Cash and Cash Equivalents at the Beginning of the Year	0.97	1.30
Cash and Cash Equivalents at the End of the Year	0.03	0.97
Notes:		
Reconciliation of cash and cash equivalents		
	31 March 2025	31 March 2024
Component of Cash and Cash equivalents		
Cash on hand	0.03	0.97

Balance with banks with current accounts	-	-
	0.03	0.97
Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, financing and investing activities of the company are segregated.		
Significant Accounting Policies and Notes on Accounts		
<div> <div> For Rao & Shyam Chartered Accountants Firm Registration No: 006186S </div> <div> For and on behalf of the Board of Directors Srivari Spices and Foods Limited </div> </div>		
<div> <div> Kandarp Kumar Dudhoria Partner Membership No. 228416 UDIN: 25228416BMONUA6463 </div> <div> Narayan Das Rathi Whole Time Director DIN: 09065949 </div> <div> Neihaa Das Rathi Chairman & Whole Time Director DIN: 05274847 </div> </div>		
<div> <div> Place: Hyderabad Date: 30.05.2025 </div> <div> Naveena Chepur Chief Financial Officer </div> <div> Sushma Barla Company Secretary & Compliance Officer M. No. A51275 </div> </div>		

Summary Statement of Significant Accounting Policies & Notes To Financial Statement**1. Company Overview**

Srivari Spices And Foods Limited (the company) is a limited company domiciled in India and incorporated under the provisions of the Companies Act, 2013 on 29 January 2019. Its shares are listed on SME - Emerge stock exchanges in India effective 18 August 2023. The Company is mainly engaged in the business of selling food and food related products. The Company carries on its business in domestic markets only.

2. Significant Accounting Policies**a. Basis of Preparation of Financial Statement**

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

b. Use of Estimates

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

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

1. Revenue recognition**Sale of Goods:-**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured.

Revenue is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer which generally coincides with the dispatch/delivery of goods to customers and where there is a reasonable certainty of acceptance of goods by the customer.

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

Interest Income:

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

2. Property, plant and equipment

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

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

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

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

Depreciation and Amortization

a. Property Plant and Equipment

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

b. Intangible Assets

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

3. Impairments

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

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

assessments of the time value of money and risk specific to the assets.

The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

4. Inventories

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

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

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

5. Foreign Currency Transactions

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

6. Cash Flow Statements

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

7. Borrowings Cost

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

8. Income Taxes

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

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

9. Earnings per share

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

10. Provisions And Contingent Liabilities

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

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

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

11. Cash & Cash Equivalents

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

12. Segment Reporting

Company is operating under a single segment

14. Employee Benefits**Short Term Employee Benefits**

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

Post-Employment Benefits**Defined Contribution Plans**

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

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

Defined Benefits Plans

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

The company has recognized the gratuity payable to the employees as defined benefit plans. The liability in respect of these benefits is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services.

Notes to Financial statements

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

3. Equity Share Capital	31 March 2025	31 March 2024
(a) Authorised		
10,000,000 Equity shares of ₹10 each		
(31 March 2024 : 7,500,000; Equity Shares of ₹10 each)	10000.00	750.00
	1000.00	750.00
(b) Issued		
8,570,400 Equity shares of ₹10 each		
(31 March 2024 : 7,142,000 Equity Shares of ₹10 each)	857.04	714.20
	857.04	714.20
(c) Subscribed and fully paid up		
8,570,400 Equity shares of ₹10 each		
(31 March 2024 : 7,142,000 Equity Shares of ₹10 each)	857.04	714.20
	857.04	714.20

(i) Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period	31 March 2025	31 March 2024
Number of shares outstanding at the beginning of the period	7,142,000	5,000,000
Add: Allotment of equity shares	1,428,400	2,142,000
Number of shares outstanding at the end of the period	8,570,400	7,142,000

During the financial year 2024–25, the Company allotted 14,28,400 equity shares pursuant to a rights issue in the ratio of 1 equity share for every 5 equity shares held by existing shareholders, as per the record date of September 04, 2024.

The issue price was ₹175 per share, comprising face value of ₹10 and securities premium of ₹165 per share. The terms and conditions of the rights issue were duly incorporated in the offer letter circulated to eligible shareholders.

The rights issue was approved by the Board of Directors on 17.04.2024 and subsequently sanctioned by the shareholders through Postal ballot held on 31 May 2024, in compliance applicable SEBI Regulations along with the Companies Act and rules made there.

(ii) Details of shareholders holding more than 5% shares in the Company				
	Number of Shares		% of Holding	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Neihaa Rathi	24,58,750	24,58,750	29.59%	34.43%
Narayan Das Rathi	25,36,250	25,36,250	28.69%	35.51%
Avneesh Kumar Rana	3,67,000	-	3.98%	5.14%

(iii) Details of shares held by promoters in the Company			
Movement of Promoter share holding for the period ended 31 March 2025	Number of Shares		
	31 March 2025	31 March 2024	Change
Neihaa Rathi	24,58,750	24,58,750	-
Narayan Das Rathi	25,36,250	25,36,250	-
Notes - 1. There is no movement in number of shares of promoters in Comparison to March 2024 vs March 2025			

(iv) **Terms and rights attached to equity shares**

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

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

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

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

4. Reserves and Surplus	31 March 2025	31 March 2024
Surplus in Profit and Loss account		
Balance as per the last financial statements	1,117.17	413.77
Profit for the Year	971.59	703.40
Balance as at the end of Financial Year	2,088.75	1,117.17
Securities Premium		
Balance as per the last financial statements	685.80	-
Add: received during the year	2,356.86	685.80
Less: issue expenses	(118.42)	(118.42)

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Balance as at the end of Financial Year	2,924.24	567.38
Total	5,013.00	1,684.55
5. Long-Term Borrowings	31 March 2025	31 March 2024
Non-current		
Term loans from bank (secured) - Note A	815.93	254.56
Term loan from others (unsecured) - Note B	119.60	148.55
Term loans from bank (unsecured) - Note C	-	97.05
Term loan from others (Secured) - Note D	32.23	79.10
Loans from others (Secured) - Note E	16.72	25.32
Loans from others (unsecured) - Note F	23.33	73.31
Interest free loans from directors (unsecured) Note G Refer related party disclosure - refer note 28	20.95	30.95
Less: Amount disclosed under the head Current Borrowings	(261.90)	(238.46)
	766.86	470.38

Terms and conditions of borrowings - Details of loans which are outstanding is only disclosed

Lender Name	Note Reference	Type (Secured/Unsecured)	Nature of Security	Sanction Date	Loan Amount (₹)	Current/Non-Current	Terms of Repayment	Interest Rate	EMI Amount
HDFC Bank Limited - Term Loan 2	Note A	Secured	Note 1	September 2021	14,485,050	Non Current	62 Installments Starting 10 July 2021	9.20% - APR	240,371
HDFC Bank Limited - Term Loan 3	Note A	Secured	Note 2	July 2022	18,500,000	Non Current	62 Installments Starting 07 August 2022	9.33% - APR	377,776
HDFC Bank Limited - Term Loan 4	Note A	Secured	Note 3	August 2024	63,000,000	Non Current	83 Installments Starting 07 October 2024	9.26% - APR	1,085,664
Aditya Birla Finance Limited - 1	Note B	Unsecured		October 2022	3,000,000	Non Current	36 Installments Starting 05 December 2022	18.00% - APR	108,458
Aditya Birla Finance Limited - 2	Note B	Unsecured		March 2024	5,000,000	Non Current	36 Installments Starting 05 May 2024	16.50% - APR	177,022
FEDBANK Financial Services Limited	Note B	Unsecured		February 2024	5,030,000	Non Current	36 Installments Starting 02 March 2024	16.50% - APR	178,084
Unity Small Finance Bank Limited	Note B	Unsecured		April 2024	5,100,000	Non Current	36 Installments Starting 04 May 2024	17.00% - APR	181,829

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Andhra Pradesh Co Op Urban Bank Limited	Note C	Unsecured		September 2022	1,000,000	Non Current	36 Installments Starting 23 October 2022	9.00%	32,000
Cholamandalam Investment And Finance Company Limited	Note E	Secured	Secured against Vehicle	Various Dates	2,700,000	Non Current	33 Installments Starting 23 October 2022	19.00%	105,680
Cholamandalam Investment And Finance Company Limited	Note D	Secured	Secured against Vehicle	November 2023	815,000	Non Current	48 Installments Starting 28 December 2023	12.09%	21,498
Ugro Capital	Note D	Secured	Secured against Vehicle	November 2023	402,941	Non Current	48 Installments Starting 10 December 2023	20.15%	15,006
Shriram Finance Limited	Note H	Unsecured		April 2024	4,000,000	Non Current	24 Installments Starting 5 May 2024	17%	197,810
Equentia Financial Service Private Limited	Note H	Unsecured		July 2024	5,000,000	Current	12 Installments Starting 28 August 2024	20.50%	464,364
InCred Financial Services Limited	Note H	Unsecured		July 2024	7,500,000	Current	12 Installments Starting 11 August 2024	10.09%	702,629
Oxyzo Financial Services Limited	Note H	Unsecured		Jun-24	4,000,000	Current	12 Installments Starting 11 August 2024	16%	362,937

Note G: The Loan is taken from Director and carries no interest and payable on demand

Note 1: The loan is secured by exclusive charge on the stock-in-trade, book debts and receivables, plant and machinery and fixed deposits of the Company. The Loan is personally guaranteed by the director of the Company.

Note 2: The loan is secured by exclusive charge on the stock-in-trade, book debts and receivables, plant and machinery and fixed deposits of the Company. The Loan is personally guaranteed by the

Note 3: The loan is secured by exclusive charge on the stock-in-trade, book debts and receivables, plant and machinery and fixed deposits of the Company. The Loan is personally guaranteed by the director of the Company.

6. Short-Term Borrowings	31 March 2025	31 March 2024
Cash credit from bank (Secured)	566.79	1,217.83
Working Capital loan from others (unsecured) - Note H	58.83	-
Current maturities of long term borrowings (refer note 5 above)	261.90	238.46
	887.52	1,456.29

Cash credit with bank carrying floating interest Reference rate + spread currently @ 12%. The bank has sanctioned ₹2.00 Crores limit and the loans were disbursed in September 2021. The loan is

secured by exclusive charge on the stock-in-trade, book debts and receivables, plant and machinery and fixed deposits of the Company. The Loan is personally guaranteed by the director of the Company. The Limit was revised in May 2022 to ₹2.5 Crores and further revised to ₹5.00 Crores effective 11 November 2022 and due for renewal on 15 August 2023. The limit was 12.50 Crores as on 31 March 2025.

7. Trade Payables	31 March 2025	31 March 2024
Total outstanding dues of micro enterprises and small enterprises	152.57	351.86
Total outstanding dues of creditors other than micro enterprises and small enterprises	76.83	449.67
	229.40	801.53

Note: The Company has not accounted for interest provisions as per MSMED Act, 2006 as the company has made payments to MSME Vendors within contractual period which is exceeding the contractual time-limit as per MSMED Act, 2006 and the amount payable to them are agreed between the company and the vendors considering the contractual credit period and hence, no interest is payable.

(a) Disclosure as required by Micro, Small and Medium Enterprises Development Act, 2006	31 March 2025	31 March 2024
A. (i) Principal amount remaining unpaid	152.57	351.86
(ii) Interest amount remaining unpaid	-	-
B. Interest paid by the Group in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day	-	-
C. Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Act, 2006	-	-
D. Interest accrued and remaining unpaid	-	-
E. Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises	-	-

Note: Identification of micro and small enterprises is basis intimation received from vendors
Ageing for trade payables from the due date of payment for each of the category is as at 31 March 2025 as follows:

	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 Year	1-2 years	2-3 Years	More than 3 years	
a. Undisputed Dues						
- MSME	-	152.57	-	-	-	152.57

- Others	-	75.39	1.45	-	-	76.83
a. Disputed Dues						
- MSME	-	-	-	-	-	-
- Others	-	-	-	-	-	-
	-	227.95	1.45	-	-	229.40

Ageing for trade payables from the due date of payment for each of the category is as at 31 March 2024 as follows:

	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 Year	1-2 years	2-3 Years	More than 3 years	
a. Undisputed Dues						
- MSME	-	351.86	-	-	-	351.86
- Others	-	449.47	0.20	-	-	449.67
a. Disputed Dues						
- MSME	-	-	-	-	-	-
- Others	-	-	-	-	-	-
	-	801.33	0.20	-	-	801.53

8. Other Current Liabilities	31 March 2025	31 March 2024
Statutory Dues	16.66	33.82
Employee dues	3.99	12.86
Advance from customers	18.39	4.59
Other payables	8.75	5.93
	47.80	57.20
9. Long Term Provision	31 March 2025	31 March 2024
Provision for gratuity	1.22	0.77
	1.22	0.77
10. Short Term Provision	31 March 2025	31 March 2024
Income tax liabilities	394.59	301.02
Provision for gratuity	0.39	0.00
	394.97	301.02

11. Property, Plant and Equipment								
For the year ended 31 March 2025								
	Gross Block			Depreciation			Net Block	
Particulars	As on 1 April 2024	Additions/ Deletions	As on 31 March 2025	Up to 1 April 2024	During the year	Up to 31 March 2025	As on 31 March 2025	As on 31 March 2024
(i) Tangible Assets								
Land	87.48	-	87.48	-	-	-	87.48	87.48
Computers And Data Processing Units	11.69	1.45	13.14	5.81	3.88	9.69	3.45	5.88
Electrical Installations and Equipment	14.91	-	14.91	9.24	1.47	10.71	4.20	5.67
Factory Building & Shed	75.30	397.88	473.19	22.42	23.78	46.19	426.99	52.89
Lab Equipment	4.11	-	4.11	2.88	0.32	3.19	0.91	1.23
Furniture & Fixtures	14.85	-	14.85	4.24	2.75	6.99	7.86	10.61
Plant And Machinery	495.03	1,337.63	1,832.66	188.18	123.41	311.58	1,521.08	306.85
Office Equipment	1.83	-	1.83	0.83	0.45	1.28	0.55	1.00
Vehicles	120.45	-	120.45	12.26	33.79	46.04	74.40	108.19
Total	825.65	1,736.96	2,562.61	245.85	189.84	435.69	2,126.92	579.80
12. Intangible assets								
Barcode Registration	0.51	-	0.51	0.36	0.04	0.40	0.11	0.15
Total	0.51	-	0.51	0.36	0.04	0.40	0.11	0.15

For the year ended 31 March 2024								
	Gross Block			Depreciation			Net Block	
Particulars	As on 1 April 2023	Additions/ Deletions	As on 31 March 2024	Up to 1 April 2023	During the year	Up to 31 March 2024	As on 31 March 2024	As on 31 March 2023
(i) Tangible Assets								
Land	87.48	-	87.48	-	-	-	87.48	87.48
Computers And Data Processing Units	6.50	5.19	11.69	2.81	3	5.81	5.88	3.69
Electrical Installations and Equipment	14.91	-	14.91	7.26	2	9.24	5.67	7.65
Factory Building & Shed	75.30	-	75.30	16.86	6	22.42	52.89	58.44
Lab Equipment	4.11	-	4.11	2.45	0	2.88	1.23	1.66
Furniture & Fixtures	10.88	3.97	14.85	0.70	4	4.24	10.61	10.18
Plant And Machinery	434.83	60.20	495.03	129.33	59	188.18	306.85	305.50
Office Equipment	1.06	0.77	1.83	0.01	1	0.83	1.00	1.04
Vehicles	11.72	108.72	120.45	1.78	10	12.26	108.19	9.95
Total	646.80	178.85	825.65	161.20	84.65	245.85	579.80	485.60
12. Intangible assets								
Barcode Registration	0.51	-	0.51	0.31	0	0.36	0.15	0.20
Total	0.51	-	0.51	0.31	0.05	0.36	0.15	0.20

13. Income Taxes	31 March 2025	31 March 2024
Deferred Tax: Deferred Tax relates to the following:		
Opening DTA/(DTL)		
On Account of property, plant and equipment	4.76	3.55
Closing DTA/(DTL) On Account of property, plant and equipment	(9.82)	4.76
Effect to Statement and Profit and loss account - Deferred tax expense /(deferred tax income)	14.57	(1.21)

14. Inventories	31 March 2025	31 March 2024
Raw material (at cost)	1965.09	2,103.22
Finished goods (Lower of cost and net realisable value)	676.31	841.09
	2,641.40	2,944.36

15. Trade receivables	31 March 2025	31 March 2024
Considered good		
Unsecured	2,983.98	1,842.07
Considered doubtful	-	6.58
Unsecured	-	(6.58)
Less: Allowance for Doubtful Debts	2,983.98	1,842.07
	2,983.98	1,842.07

Note: Refer note no. 28 for related party transactions

Ageing for trade receivables from the due date of payment for each of the category is as at 31 March 2025 as follows

	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months – 1 year	1-2 years	2-3 Years	More than 3 years	
a. Undisputed Trade Receivables							
Considered Good	-	2,898.92	23.32	53.32	7.73	0.70	2,983.98
Considered Doubtful	-	-	-	-	-	-	-
a. Disputed Trade Receivables							
Considered Good	-	-	-	-	-	-	-
Considered Doubtful	-	-	-	-	-	-	-
	-	2,898.92	23.32	53.32	7.73	0.70	2,983.98

Ageing for trade receivables from the due date of payment for each of the category is as at 31 March 2024 as follows

	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months – 1 year	1-2 years	2-3 Years	More than 3 years	
a. Undisputed Trade Receivables							
Considered Good	-	1,717.41	103.87	15.89	4.89	-	1,842.07
Considered Doubtful	-	6.58	-	-	-	-	6.58
a. Disputed Trade Receivables							
Considered Good	-	-	-	-	-	-	-
Considered Doubtful	-	-	-	-	-	-	-
	-	1,723.99	103.87	15.89	4.89	-	1,848.65

16. Cash and Cash Equivalent	31 March 2025	31 March 2024
Balances with Banks	-	-
In current account		
Cash on hand	0.03	0.97
	0.03	0.97
17. Non-current assets	31 March 2025	31 March 2024
Unsecured, Considered Good		
Deposits	19.01	19.01
	19.01	19.01
18. Short-term loans and advances	31 March 2025	31 March 2024
Unsecured, Considered Good		
Balances with statutory authorities	-	65.00
Supplier advances	9.06	5.22
Loans given to related party	25.00	15.00
	34.06	85.22
19. Current assets	31 March 2025	31 March 2024
Unsecured, Considered Good		
Deposits	-	-
Other assets	0.13	8.67
	0.13	8.67
20. Non-current investments	31 March 2025	31 March 2024
Trade investments (unquoted, valued at cost)		
Investment in equity shares of subsidiary		
Srivari supply chain private limited shares of Rs. 10 each, fully paidup	1.00	1.00
	1.00	1.00

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21. Revenue from sale of products	31 March 2025	31 March 2024
Sale of products	11,192.13	7,828.33
	11,192.13	7,828.33
Refer to note 28 for related party transactions		
22. Cost of material consumed	31 March 2025	31 March 2024
Opening stock of raw material	2,103.22	541.82
Add: Purchase of raw material	7,619.38	7,888.54
Less: Closing Stock	1,965.09	2,103.22
Cost of material consumed	7,757.50	6,327.15
23. Changes in inventories of work-in-progress and finished goods	31 March 2025	31 March 2024
Changes in finished goods		
Opening stock	841.09	291.73
Less: Closing Stock	676.31	841.09
(Increase)/decrease	164.78	(549.36)
24. Employee benefits expense	31 March 2025	31 March 2024
Salaries and wages	383.65	340.49
Contribution to provident and other funds	7.00	2.04
Staff welfare expenses	0.93	0.28
Gratuity expenses	0.83	0.41
	392.41	343.23
25. Finance Costs	31 March 2025	31 March 2024
Interest and Bank Charges		
Interest on term loan and bank overdraft	215.65	168.05
Loan Processing Fees	26.29	6.87
Bank and other Finance Charges	3.21	1.05
Interest on income tax	-	13.98
	245.15	189.95
26. Other Expenses	31 March 2025	31 March 2024
Advertisement	29.75	31.07
Business Promotion	33.16	151.29
Electricity	25.02	33.27
Rates and taxes	15.01	25.50
Conveyance	55.60	13.34
Software and subscription	12.25	-
Fabrication expenses	8.32	4.27
Provision for bad and doubtful debts	0.25	8.69

Office expenses	-	6.58
Rent expenses	7.41	6.17
Transport Charges	104.93	37.08
Fuel charges	85.31	-
Printing and stationery	-	3.03
Legal and Professional fees	0.86	0.59
Audit Fees	78.42	58.08
Security charges	2.70	5.71
Insurance	14.58	2.56
Communication	10.07	8.08
Miscellaneous Expenses	1.97	2.10
Discounts	6.34	13.64
Repair and Maintenance	516.53	3.69
	32.37	14.89
Notes:		
1. Payment to auditors include:		
Audit fees	2.70	5.71
Tax audit fees	-	-
For other services (includes certifications, etc.)	-	-
Reimbursement of expenses	-	-
	2.70	5.71

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

There are no contingent liabilities, commitments and other litigations not provided for by the Company as at 31 March 2025 and 31 March 2024.

28. Related Party Disclosures

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

A) Name of the related parties and nature of the relationship

Name of the parties	Nature of Relationship
Narayan Das Rathi	Key Managerial Personnel
Neihaa Rath	
Srivari Supply Chain Private Limited	Wholly Owned Subsidiary
Naveena Chepur	Chief Financial Officer
Sushma Barla	Company Secretary & Compliance Officer

B. Transactions with related parties	31 March 2025	31 March 2024
Remuneration		
Narayan Das Rathi	24.00	24.00

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Neihaa Rath	18.00	18.00
Naveena Chepur	1.20	1.18
Sushma	9.60	5.42
Rent		
Neihaa Rath	6.00	-
Sales Made		
Srivari Supply Chain Private Limited	1290.97	-
Investment in Subsidiary Company		
Srivari Supply Chain Private Limited	-	1.00
Loan Given to Subsidiary Company		
Srivari Supply Chain Private Limited	10.00	15.00
Loan repaid to Director		
Neihaa Rath	30.00	-
Loan taken from director		
Neihaa Rath	20.00	30.95
Sitting Fees		
Hari Prasad Puttumurthi	0.75	
Uday Kiran Reddy Sama	1.50	0.85
Rashida Younus Ahmedabadwala	1.50	0.85
Reimbursement of Expenses		
Narayan Das Rath	6.04	5.30
C. (Balances payable)/ Balance receivable	31 March 2025	31 March 2024
Loan taken from director	(20.95)	(30.95)
Loan Given to Subsidiary Company	25.00	15.00
Reimbursement of Expenses	(3.15)	(4.59)
Trade Receivables	165.18	-
Director Remuneration Payable	(3.99)	(12.86)

Terms and conditions of transactions with related parties:

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

29. Additional disclosure with respect to amendments to Schedule III

- a) The Company do not have any Benami property, where any proceeding has been initiated or pending against them for holding any Benami property.
- b) The Company do not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- c) The Company has not been declared a wilful defaulter by any bank or financial institution or other lender (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.
- d) The Company do not have any charges or satisfaction which is yet to be registered with Registrar of Companies (ROC) beyond the statutory period.
- e) The Company have not traded or invested in Crypto Currency or Virtual Currency during the financial year.
- f) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall :
 - g) 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
 - h) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- i) The Company have not entered into any scheme of arrangement which has an accounting impact on the current or previous financial year
- j) The Compliance with the number of layers prescribed under the Companies Act, 2013 is not applicable .
- k) There are no transaction entered with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956 as of and for the year ended 31 March 2025
- l) The Company has not advanced or loaned funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- m) directly or indirectly lend in other persons or entities identified in any manner whatsoever by or on behalf of the group (Ultimate Beneficiaries) or
- n) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

Terms and conditions of transactions with related parties:

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

For the year ended 31 March 2025

Quarter	Name of Bank	Particulars of Securities Provided	Amount as per Books of Account (₹ in Lakhs)	Amount as reported in the quarterly return/ statement (₹ in Lakhs)	Amount of difference (₹ in Lakhs)	Reason for material discrepancies
Q1	HDFC	Stock statement	234.96	234.96	-	
Q1	HDFC	Book debts	2,087.77	2,097.46	(9.68)	Due to non-completion of Bank Entries.
Q2	HDFC	Stock statement	2,199.72	2,199.72	-	
Q2	HDFC	Book debts	2,071.19	2,071.19	(0.00)	Due to non-completion of Bank Entries.
Q3	HDFC	Stock statement	2,087.24	2,087.24	-	
Q3	HDFC	Book debts	3,603.05	3,660.66	(57.61)	Due to non-completion of Bank Entries.
Q4	HDFC	Stock statement	2,641.40	2,641.40	-	
Q4	HDFC	Book debts	2,983.98	2,965.59	18.39	Due to non-completion of Bank Entries.

For the year ended 31 March 2024

Quarter	Name of Bank	Particulars of Securities Provided	Amount as per Books of Account (₹ in Lakhs)	Amount as reported in the quarterly return/ statement (₹ in Lakhs)	Amount of difference (₹ in Lakhs)	Reason for material discrepancies
Q1	HDFC	Stock statement	1,315.45	1,315.45	-	
Q1	HDFC	Book debts	1,073.77	1,852.25	(778.48)	Due to non completion of Bank Entries.
Q2	HDFC	Stock statement	1,484.46	1,274.37	210.09	At the time of Half Yearly Results Audit, It was identified that purchases made by the farmers were not accounted.
Q2	HDFC	Book debts	1,919.62	1,690.12	229.50	Due to non completion of Bank Entries.
Q3	HDFC	Stock statement	1,741.49	1,741.49	-	

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Q3	HDFC	Book debts	3,236.80	2,233.84	1,002.96	Due to non completion of Bank Entries.
Q4	HDFC	Stock statement	2,944.31	2,374.83	569.48	At the time of Audit, It was identified that purchases made by the farmers were not accounted.
Q4	HDFC	Book debts	1,842.07	1,846.53	(9.05)	Due to non completion of Bank Entries.

Analytical ratios							
S.no	Particulars	Numerator	Denominator	As at 31 March 2025	As at 31 March 2024	% Variance	Variance Remark
				Current period	Previous Period		
1	Current ratio (in times)	Current assets	Current liabilities	3.63	1.87	48.58%	Principal reason for increase is due to Increase in operations during the year compared to previous year
2	Debt-equity ratio (in times)	Total debt	Shareholder's equity	0.40	0.80	-100.72%	Principal reason for decrease is due to fresh share capital infused by the Company
3	Debt service coverage ratio (in times)*	Earning available for Debt Service (1)	Debt service (2)	2.88	2.16	25.11%	NA
4	Return on equity ratio (in %)	Net Profits after taxes	Average Shareholder's Equity	24%	42%	-80.72%	Principal reason for decrease is due to the fact the capital increase is more than profitability of the Company
5	Inventory turnover ratio (in times)	Cost of goods sold	Average inventory	2.84	3.06	-7.83%	NA
6	Trade receivables turnover ratio (in times)	Revenue from operations	Average trade receivable	4.64	5.23	-12.79%	NA

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7	Trade payables turnover ratio (in times)	Cost of goods sold	Average trade payables	30.74	21.98	28.50%	Principal reason for increase is due to increase in average creditors
8	Net capital turnover ratio (in times)	Revenue from operations	Average Working capital	6.41	5.09	20.62%	NA
9	Net profit ratio (in %)	Net profit	Revenue from operations	8.68%	8.99%	-3.51%	NA
10	Return on capital employed (in %)	Earnings before interest and taxes	Capital employed (3)	25%	28%	-13.94%	NA
11	Return on investment (in %)	Not Applicable	Not Applicable				

Note:

1. Net Profit after taxes + Non-cash operating expenses like depreciation and other amortisations + Interest + other adjustments etc.
2. Interest and lease payments + Principal repayments
3. Tangible Net Worth + Total Debt + Deferred Tax Liability

S. No	Particulars	Numerator	Denominator	As at 31 March 2024 Current period	As at 31 March 2023 Previous Period	% Variance	Variance Remark
1	Current ratio (in times)	Current assets	Current liabilities	1.87	1.64	12.08%	NA
2	Debt-equity ratio (in times)	Total debt	Shareholder's equity	0.80	1.42	-76.91%	Principal reason for decrease is due to fresh share capital infused by the Company
3	Debt service coverage ratio (in times)*	Earning available for Debt Service (1)	Debt service (2)	2.16	2.09	2.99%	Principal reason for increase is due to Increase in Loans taken by the Company during the year

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4	Return on equity ratio (in %)	Net Profits after taxes	Average Shareholder's Equity	42%	44%	-3.38%	Principal reason for decrease is due to the fact the capital increase is more than profitability of the Company
5	Inventory turnover ratio (in times)	Cost of goods sold	Average inventory	3.06	4.90	-60.26%	Principal reason for increase is due to increase in inventory
6	Trade receivables turnover ratio (in times)	Revenue from operations	Average trade receivable	5.23	4.58	12.43%	Principal reason for increase is due to decrease in average debtors during the year
7	Trade payables turnover ratio (in times)	Cost of goods sold	Average trade payables	21.98	21.09	4.05%	Principal reason for increase is due to increase in average creditors
8	Net capital turnover ratio (in times)	Revenue from operations	Average Working capital	5.09	7.63	-49.97%	Principal reason for Decrease in Average debtors and increase in average creditors during the year
9	Net profit ratio (in %)	Net profit	Revenue from operations	8.99%	8.62%	4.11%	Principal reason for increase in profitability of the Company in the Current year when compared to previous year
10	Return on capital employed (in %)	Earnings before interest and taxes	Capital employed (3)	28.34%	23.52%	17.00%	NA
11	Return on investment (in %)	Not Applicable	Not Applicable				

Notes:

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

30. Earnings Per Share (EPS)

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

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

Disclosure as required by Accounting Standard - Earnings per share:	31 March 2025	31 March 2024
Profit for the year	971.59	703.40
Basic weighted average number of equity shares outstanding	78,15,109	62,87,541
Basic earnings per share	12.43	11.19
Add: Dilutive impact of potential equity shares		
Diluted weighted average number of equity shares outstanding	78,15,109	62,87,541
Diluted earnings per share	12.43	11.19

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

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

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

34. Disclosure for Gratuity

(i) Principal Actuarial Assumption used

Particulars	31 March 2025	31 March 2024
Discount Rate (p.a.)	6.55%	7.15%
Salary Growth Rate	10.00%	10.00%
Withdrawal Rates	40.00%	40.00%
Mortality Rate	Indian Assured Lives Mortality (2012-14) Table	Indian Assured Lives Mortality (2012-14) Table
Retirement age	60	60

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

Particulars	31 March 2025	31 March 2024
Opening Defined Benefit Obligation	0.77	0.36
Current service cost	0.63	0.40
Interest cost	0.06	0.03
Actuarial loss (gain)	0.14	(0.01)

Past service cost	-	-
Benefits paid by company	-	-
Closing Defined Benefit Obligation	1.60	0.77

(iii) Fund status of Plan

Particulars	31 March 2025	31 March 2024
Present value of unfunded obligations	1.60	0.77
Present value of funded obligations	-	-
Fair value of plan assets	-	-
Unrecognised Past Service Cost	-	-
Net Liability (Asset)	1.60	0.77

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

Particulars	31 March 2025	31 March 2024
Current service cost	0.63	0.40
Interest on obligation	0.06	0.03
Net actuarial loss/(gain)	0.14	(0.01)
Un Recognised Past Service Cost-Vested	-	-
Expense recognized in Statement of Profit & Loss	0.83	0.41

(v) Amount recognized in the Balance Sheet

Particulars	31 March 2025	31 March 2024
Present Value of Defined Benefit Obligation	1.60	0.77
Fair value of plan assets	-	-
Unrecognised Past Service Cost	-	-
Net Defined Benefit Liability/(Assets)	1.60	0.77

(vi) Balance Sheet Reconciliation

Particulars	31 March 2025	31 March 2024
Opening net liability	0.77	0.36
Expense as above	0.83	0.41
(Benefit paid)	-	-
Net liability/(asset) recognized in the balance sheet	1.60	0.77

(vii) Bifurcation Of Liability

Particulars	31 March 2025	31 March 2024
Current (Short Term) Liability	0.39	0.00
Non Current (Long Term) Liability	1.21	0.77
Net Liability(Asset)	1.60	0.77

(viii) Experience Adjustments

Particulars	31 March 2025	31 March 2024
Defined Benefit Obligation	1.60	0.77
Plan Assets	-	-
Surplus/(Deficit)	1.60	0.77
Experience adjustments on plan liabilities	0.11	(0.01)
Actuarial loss/(gain) due to change in financial assumptions	0.03	0.00
Actuarial loss/ (gain) due to change in demographic assumption	-	-
Experience adjustments on plan assets	-	-
Net actuarial loss/ (gain) for the year	0.14	(0.01)

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

"35. Realizations

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

"36. Amounts in the financial statements

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

"37. Exceptional and Extra-ordinary items

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

38. Audit Trail

The Ministry of Corporate Affairs (MCA) has prescribed a new requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, inserted by the Companies (Accounts) Amendment Rules 2021. Companies using accounting software for maintaining their books of account shall use only such software that includes:

- A feature for recording an audit trail of each and every transaction
- Creation of an edit log for each change made in the books of account, along with the date of such changes
- Assurance that the audit trail cannot be disabled Company's Implementation
- The Company uses accounting software for maintaining its books of account.
- For the year ended March 31, 2025:
- The feature of recording audit trail (edit log) was enabled at the database level to log direct data changes.
- However, logs were maintained only for weekly basis instead of daily basis, due to concerns over database performance.

- Consequently, audit trail logs are not available for the period April 1, 2024 to March 31, 2025.

For Rao & Shyam

Chartered Accountants

Firm Registration No: 006186S

For and on behalf of the Board of Directors

Srivari Spices and Foods Limited

Kandarp Kumar Dudhoria

Partner

Membership No. 228416

UDIN: 25228416BMONUA6463

Narayan Das Rathi

Whole Time Director

DIN: 09065949

Neihaa Das Rathi

Chairman & Whole Time Director

DIN: 05274847

Place: Hyderabad

Date: 30.05.2025

Naveena Chepur

Chief Financial

Officer

Sushma Barla

Company Secretary & Compliance Officer

M. No. A51275

INDEPENDENT AUDITOR'S REPORT

To the Members of Srivari Spices and Foods Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

1. We have audited the accompanying consolidated financial statements of Srivari Spices And Foods Limited ('the Holding Company') and its subsidiary (the Holding Company and its subsidiaries together referred to as 'the Group'), as listed in Annexure 1, which comprise the Consolidated Balance Sheet as at 31 March 2025, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement for the year then ended, and notes to the consolidated financial statements, including a summary of the significant accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Accounting Standards specified under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2021 and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group, as at 31 March 2025, and their consolidated profit, and consolidated cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matter

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

Information other than the Consolidated Financial Statements and Auditor's Report thereon

5. The Holding Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Annual 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 in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

6. The accompanying consolidated financial statements have been approved by the Holding Company's Board of Directors. The Holding Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the Accounting Standards specified under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2021 and other accounting principles generally accepted in India. 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 safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.
7. 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 to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
8. Those respective Board of Directors are also responsible for overseeing the financial reporting process of the companies included in the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

9. 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 Standards on Auditing 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.

10. As part of an audit in accordance with Standards on Auditing specified under section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- 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;
- 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 Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- Conclude on the appropriateness of Board of Directors' 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 ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation; and
- 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 financial statements of such entities included in the financial statements, of which we are the independent auditors.

11. 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.

12. 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

13. As required by section 197(16) of the Act based on our audit, we report that the Holding Company, its subsidiaries incorporated in India whose financial statements have been audited under the Act have paid remuneration to their respective directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.
14. As required by clause (xxi) of paragraph 3 of Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act based on the consideration of the Order reports issued, of companies included in the consolidated financial statements and covered under the Act we report that there are no qualifications or adverse remarks reported in the respective Order reports of such companies.
15. As required by section 143(3) of the Act based on our audit, we report, to the extent applicable, that:
- i) 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 of the aforesaid consolidated financial statements;
 - ii) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books;
 - iii) The consolidated financial statements dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;
 - iv) in our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2021;
 - v) On the basis of the written representations received from the directors of the Holding Company, its subsidiaries and taken on record by the Board of Directors of the Holding Company, none of the directors of the Group companies, are disqualified as on 31 March 2025 from being appointed as a director in terms of section 164(2) of the Act.
 - vi) With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company, and its subsidiaries and the operating effectiveness of such controls, refer to our separate report in 'Annexure A' wherein we have expressed an unmodified opinion; and

- vii) 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:
- viii) There were no pending litigations as at 31 March 2025 which would impact the consolidated financial position of the Group;
- ix) The Holding Company, its subsidiaries did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2025;
- x) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiaries during the year ended 31 March 2025;
- xi)
 - a. The respective managements of the Holding Company and its subsidiaries incorporated in India respectively that, to the best of their knowledge and belief , no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Holding Company or its subsidiaries, to or in any person(s) or entity(ies), including foreign entities ('the 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 Holding Company, or any such subsidiaries, ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;
 - b. The respective managements of the Holding Company and its subsidiaries respectively that, to the best of their knowledge and belief, , no funds have been received by the Holding Company or its subsidiaries from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Holding Company, or any such subsidiaries, 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 performed by us, as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.
- xii) The Holding Company, its subsidiaries, have not declared or paid any dividend during the year ended 31 March 2025
- xiii) Based on our examination which included test checks, the Holding Company, it subsidiaries have used an accounting software for maintaining its books of account, however, due to lack of adequate Information Technology General Controls, we are unable to rely on automated controls related to financial reporting in the accounting software and consequently we are unable to comment on

whether the audit trail feature operated throughout the year for all relevant transactions recorded in the software or whether there were any instances of audit trail feature being tampered with.

For **Rao and Shyam**

Chartered Accountants

Firm's Registration No.: 006186S

Kandarp Kumar Dudhoria

Partner

Membership No.: 228416

UDIN: 25228416BMONTZ8511

Place: Hyderabad

Date: 30 May 2025

Annexure A

Independent Auditor's Report on the internal financial controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the consolidated financial statements of Srivari Spices And Foods Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), as at and for the year ended 31 March 2025, we have audited the internal financial controls with reference to financial statements of the Holding Company, its subsidiary companies, , which are companies covered under the Act, as at that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

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

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements

3. Our responsibility is to express an opinion on the internal financial controls with reference to financial statements of the Holding Company, its subsidiary companies, as aforesaid, based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India ('ICAI') prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ('the Guidance Note') issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements of the Holding Company, {its subsidiary companies, its associate companies and joint venture companies} as aforesaid.

Meaning of Internal Financial Controls with Reference to Financial Statements

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with 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 financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Holding Company, its subsidiary companies, , which are companies covered under the Act, have in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2025, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("framework").

For Rao and Shyam

Chartered Accountants

Firm's Registration No.: 006186S

Kandarp Kumar Dudhoria

Partner

Membership No.: 228416

UDIN: 25228416BMONTZ8511

Hyderabad

30 May 2025

CONSOLIDATED FINANCIAL STATEMENTS

BALANCE SHEET AS AT 31ST MARCH, 2025

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

Particulars	Note no.	31 March 2025	31 March 2024
Equity and Liabilities			
Shareholder's Funds			
Share Capital	5	857.04	714.20
Reserve and Surplus	6	5,000.72	1,684.54
		5,857.76	2,398.74
Minority Interest		0.00	0.00
Non-Current Liabilities			
Long Term Borrowings	7	765.94	470.41
Other Long-Term Liabilities	12	45.00	
Deferred tax liabilities (net)		9.80	
Long Term Provisions	9	1.22	0.77
		821.96	471.18
Current Liabilities			
Short Term Borrowings	8	896.59	1,456.29
Trade Payables	11		
- Total outstanding dues of micro enterprises and small enterprises		152.57	351.86
- Total outstanding dues of creditors other than micro enterprises and small enterprises		87.60	449.67
Other Current Liabilities	12	47.35	57.20
Short Term Provisions	10	408.02	301.02
		1,592.13	2,616.05
TOTAL		8,271.84	5,485.97
ASSETS			
Non-Current Assets			
Property, Plant and Equipment and Intangible assets			
Tangible Assets	13	2,128.21	579.80
Intangible Assets	14	0.11	0.15
Intangible assets under development	14	33.04	-
Deferred Tax Assets (net)	15	-	4.76
Income Tax Assets (net)		401.61	-
Other non-current assets	16	31.61	19.01
		2,594.59	603.71

Current Assets			
Inventories	18	2,642.73	2,944.31
Trade Receivables	19	2,983.98	1,842.07
Cash and Cash Equivalents	20	24.03	16.99
Short-term loans and advances	21	24.97	70.22
Other current assets	17	1.55	8.67
		5,677.26	4882.26
TOTAL		8,271.84	5,485.97

The accompanying notes form an integral part of the consolidated financial statements

Significant Accounting Policies and Notes on Accounts

For Rao & Shyam

Chartered Accountants

Firm Registration No: 006186S

For and on behalf of the Board of Directors

Srivari Spices and Foods Limited

Kandarp Kumar Dudhoria

Partner

Membership No. 228416

UDIN: 25228416BMONTZ8511

Narayan Das Rathi

Whole Time Director

DIN: 09065949

Neihaa Das Rathi

Chairman & Whole Time Director

DIN: 05274847

Place: Hyderabad

Date: 30.05.2025

Naveena Chepur

Chief Financial Officer

Sushma Barla

Company Secretary & Compliance Officer

M. No. A51275

STATEMENTS OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH, 2025

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

Particulars	Note No.	31 March 2025	31 March 2024
Revenue from operations	22	11,380.54	7,828.33
Other income		7.56	0.20
Total incomes		11,388.09	7,828.53
Expenses			
Cost of material consumed	23	8,160.75	6,327.15
Changes in inventories of work-in-progress and finished goods	24	(50.02)	(549.36)
Employee benefits expense	25	394.75	343.23
Finance costs	26	245.36	189.96
Depreciation and amortisation expense	13 & 14	189.97	84.70
Other expenses	27	1,055.09	429.65
Total expenses		9,995.90	6,825.33
Profit before tax		1,392.19	1,003.20
Tax expense:			
Current tax expense		430.50	301.02
Deferred tax		14.55	(1.21)
Taxes of earlier years		-	-
		445.05	299.81
Profit for the year		947.15	703.39
Add/(less): Share of profit/(loss) from associate		4.86	
Profit for the period before Minority Interest			
Profit attributable to:			
Minority interest		-	-
Equity holders of the parent		952.01	703.39
		952.01	703.39
Earnings per share:			
Basic & Diluted		12.18	11.19
Nominal value per equity share		10.00	10.00
Weighted average number of equity shares		78,15,109	62,87,541
Significant Accounting Policies and Notes on Accounts			

For Rao & Shyam

Chartered Accountants

Firm Registration No: 006186S

For and on behalf of the Board of Directors

Srivari Spices and Foods Limited

Kandarp Kumar Dudhoria

Partner

Membership No. 228416

UDIN: 25228416BMONTZ8511

Narayan Das Rathi

Whole Time Director

DIN: 09065949

Neihaa Das Rathi

Chairman & Whole Time Director

DIN: 05274847

Place: Hyderabad

Date: 30.05.2025

Naveena Chepur

Chief Financial Officer

Sushma Barla

Company Secretary & Compliance Officer

M. No. A51275

CASH FLOWS STATEMENT FOR THE YEAR ENDED 31 MARCH, 2025

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

	31 March 2025	31 March 2024
Cash Flow from Operating Activities		
Profit Before Tax	1,392.19	1,003.20
Adjustments to Reconcile Profit Before Tax to Net Cash Flows:		
Depreciation and Amortisation Expense	189.97	84.70
Provision for doubtful debts		6.58
Interest Expense	215.86	174.92
Operating Profit before Working Capital Changes	1,798.02	1,269.41
Adjustments for:		
Increase in Trade Payables and Other Liabilities	(518.91)	588.34
Increase in Inventories	301.58	(2,110.75)
Increase in Provisions	0.83	0.41
Increase in Trade and Other Receivables	(1,102.14)	(702.62)
Working Capital Adjustments	(1,318.64)	(2,224.62)
Cash used in Operations	479.38	(955.21)
Income Tax Paid (including Tax Deducted at Source)	(725.48)	(100.47)
Net Cash used in Operating Activities	(246.10)	(1,055.68)
Cash Flow from Investing Activities		
Purchase of Property, Plant and Equipment and Intangibles	(1,771.39)	(178.84)
Investment in subsidiary	4.86	
Net Cash used in Investing Activities	(1,766.53)	(178.84)
Cash Flow from Financing Activities		
Proceeds from Issue of Equity Shares (net of issue expenses)	2,499.70	781.58
Changes in Current Borrowings (net)	(583.14)	501.08
Proceeds from Non Current Borrowings	1,335.00	299.35
Repayment of Non Current Borrowings	(1016.03)	(156.89)
Interest Paid	(215.86)	(174.92)
Net Cash Flow from Financing Activities	2,019.67	1,250.21
Net Decrease in Cash and Cash Equivalents	7.04	15.69
Cash and Cash Equivalents at the Beginning of the Year	16.99	1.30
Cash and Cash Equivalents at the End of the Year	24.03	16.99
Notes:		
1. Reconciliation of cash and cash equivalents		
	31 March 2025	31 March 2024
Component of Cash and Cash equivalents		
Cash on hand	3.75	0.97

Balance with banks with current accounts	9.49	6.02
In Fixed Deposits	10.79	10.00
	24.03	16.99
<p>1. Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, financing and investing activities of the company are segregated.</p>		
Significant Accounting Policies and Notes on Accounts		
<p>For Rao & Shyam Chartered Accountants Firm Registration No: 006186S</p>		
<p>For and on behalf of the Board of Directors Srivari Spices and Foods Limited</p>		
<p>Kandarp Kumar Dudhoria Partner Membership No. 228416 UDIN: 25228416BMONTZ8511</p>	<p>Narayan Das Rathi Whole Time Director DIN: 09065949</p>	<p>Neihaa Das Rathi Chairman & Whole Time Director DIN: 05274847</p>
<p>Place: Hyderabad Date: 30.05.2025</p>	<p>Naveena Chepur Chief Financial Officer</p>	<p>Sushma Barla Company Secretary & Compliance Officer M. No. A51275</p>

Summary Statement of Significant Accounting Policies & Notes To Financial Statement

1. Company Overview:

Srivari Spices And Foods Limited (Formerly known as Srivari Spices And Foods Private Limited (the company) is a limited company domiciled in India and incorporated under the provisions of the Companies Act, 2013 on 29 January 2019. Its shares are listed on SME - Emerge stock exchanges in India effective 18 August 2023. The Company is mainly engaged in the business of selling food and food related products. The Company carries on its business in domestic markets only. The following is the brief description of the subsidiaries.

2. Significant Accounting Policies
a) Basis of Preparation of Consolidated Financial Statement:

The consolidated financial statements have been prepared in accordance with the accounting standards notified pursuant to the Companies (Accounting Standards) Rules, 2006 (as amended) ("the Rules") which are deemed to be applicable as per section 133 of the Companies Act, 2013 ("the Act") read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) and other recognized accounting practices and policies generally accepted in India including the requirements of the Act ("Indian GAAP"). The consolidated financial statements have been prepared on an accrual basis. The accounting policies have been consistently applied by the Company and are consistent with those used in the previous year. The consolidated financial statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented to the extent possible in the same manner as the Company's separate financial statements.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Act. Based on the nature of work and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as up to twelve months for the purpose of current and non-current classification of assets and liabilities.

b) Principles of consolidation:

Investment in subsidiaries in the consolidated financial statements are accounted in accordance with accounting principles as defined in the Accounting Standard 21 "Consolidated Financial Statements", notified under section 133 of the Companies Act, 2013, read together with Rule 7 of the Companies (Accounts) Rules 2014. The consolidated financial statements are prepared on the following basis:

- i) Subsidiary companies have been consolidated on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after eliminating intra-group balances, intra-group transactions and the unrealised profits.
 - ii) The excess of the cost to the Company of its investments in each of the subsidiary over its share of equity in the respective subsidiary, on the acquisition date, is recognised in the consolidated financial statements as "Goodwill on consolidation" and assessed for impairment at each reporting date. The excess of the Company's equity share over the cost of the investment in the subsidiary, on the acquisition date, is recognised in the financial statements as "Capital reserve on consolidation".
 - iii) Minorities' interest in net profits of consolidated subsidiaries for the year is identified and adjusted against the income in order to arrive at the net income attributable to the shareholders of the Company. Their share of net assets is identified and presented in the
-

consolidated balance sheet separately. Where accumulated losses attributable to the minorities are in excess of their equity in the absence of the contractual obligation on the minorities, the same is accounted for by the Company.

- iv) As far as possible, the consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented, to the extent possible, in the same manner as the Company's stand-alone financial statements.
- v) The financial statements of the entities used for the purpose of consolidation are drawn up to the same reporting date of the Company i.e., year ended 31 March 2024.
- vi) As per Accounting Standard 21, only those notes which are material need to be disclosed. Materiality for this purpose is assessed in relation to the information contained in the consolidated financial statements. Further, additional statutory information disclosed in separate financial statements of the subsidiary and/or a parent having no bearing on the true and fair view of the consolidated financial statements are not disclosed in the consolidated financial statements.

The consolidated financial statements as at and for the year ended 31 March 2024 include the financial statements of the following entities:

Name of the consolidated entity	Country of incorporation	Nature of interest	% of interest
Srivari Supply Chain Private Limited	India	Subsidiary	100.00

3. Use of Estimates

The preparation of consolidated financial statements in conformity with Indian GAAP 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 results of operations during the reporting periods. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from those estimates. Examples of such estimates include provisions for future obligations under employee retirement benefit plans, current taxes, recognition of deferred tax assets, assessment of fair value of consideration attributable to the unexpired portion of service and useful lives of property, plant and equipment.

4. Summary of significant accounting policies

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

a. Tangible assets

Tangible assets are stated at cost, less accumulated depreciation and impairment losses, if any. Direct costs are capitalized until property, plant and equipment are ready for use. The cost and the accumulated depreciation for property, plant and equipment sold, retired or otherwise disposed off are removed from the stated values and the resulting gains or losses, as the case may be are included in the Statement of Profit and Loss.

b. Intangible assets

Intangible assets are stated at their cost of acquisition, less accumulated amortization and impairment losses, if any. An intangible asset is recognized, where it is probable that future economic benefits attributable to the asset will flow to the enterprise and where its cost can be reliably measured.

c. Depreciation and Amortization**Tangible assets**

Depreciation on property, plant and equipment is calculated on written down value basis as per useful life of asset prescribed under Schedule II of the Companies Act 2013 .

Intangible Assets

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

Goodwill

Goodwill represents the excess of purchase consideration over the net book value of assets acquired is evaluated periodically for impairment and impairment losses as recognized where applicable.

d. Impairment

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value at the weighted average cost of capital. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

e. Investments

Investments that are readily realizable and intended to be held for not more than a year from the date on which such investment are made are classified as current investments. All other investments are classified as long-term investments. Current investments are carried at lower of cost and fair value determined on an individual investment basis. Long- term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of such investments.

f. Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized:

Sale of Goods:

Revenue from sale of goods is recognized when all the significant risks and rewards of ownership of the goods have been passed to the buyer, usually on delivery of the goods. The Company collects taxes on behalf of the government and, therefore, these are not economic benefits flowing to the Company. Hence, they are excluded from revenue.

Interest Income:

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

g. Inventories

Inventories are valued at lower of cost and net realizable value, after providing for obsolesces, if any. Costs include purchase price and other direct expenses incurred to bring inventories to its present condition and location. Cost of stores & consumables are computed on FIFO basis and cost of raw materials and finished goods are computed on Weighted average basis. Cost of Work in Progress and Finished Goods includes direct materials, labour, conversion and proportion of manufacturing overheads incurred in bringing the inventories to their present location and condition. The by-products are valued at net realizable value.

h. Foreign currency transactions**Initial recognition**

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Conversion

Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction; and non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

Exchange differences

Exchange differences arising on the settlement of monetary items or on the reporting of monetary items at rates different from those at which they were initially recorded during the year, or reported in previous consolidated financial statements, are recognized as income or as expense in the year in which they arise.

j. Employee benefits**Provident fund**

Retirement benefit in the form of a provident fund is a defined contribution scheme and the contributions are charged to the Statement of Profit and Loss of the period when the contributions to the respective funds are due. There are no other obligations other than the contribution payable to the respective authorities.

Gratuity

Gratuity is a post-employment defined benefit obligation. The liability recognized in the balance sheet represents the present value of the defined benefit obligation at the balance sheet date, together with adjustments for past service costs. Independent actuary using the projected unit credit method calculates the defined benefit obligation annually.

Actuarial gains or losses arising from experience adjustments and changes in actuarial assumptions are credited or charged to the Statement of Profit and Loss in the year in which such gains or losses arises.

Compensated absences

Liability in respect of leave becoming due or expected to be availed within one year from the Balance Sheet date is recognised on the basis of estimated amount required to be paid or estimated value of benefit expected to be availed by the employees. Liability in respect of earned leave becoming due or expected to be availed more than one year after the Balance Sheet date is estimated on the basis of actuarial valuation by an independent actuary using the projected unit credit method.

k. Borrowings Cost

Borrowing costs directly attributable to acquisition, construction or production of asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as a part of cost of the respective asset. All other borrowing costs are expensed in the period they occur. Borrowing costs consists of interest and other costs that an entity incurs in connection with the borrowing of funds.

l. Operating leases

Leases where the lessor effectively retains substantially all the risks and rewards incidental to the ownership are classified as operating leases. Lease rents in respect of non- cancelable operating leases are recognized in the Statement of Profit and Loss on straight line basis.

m. Earnings/(loss) per equity share

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

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

o. Taxes on income

Current tax

Tax on income for the current period is determined on the basis of taxable income and tax credits computed in accordance with the provisions of the Income-tax Act, 1961.

Deferred tax

Deferred tax charges or credits reflect the tax effect of timing differences between accounting income and taxable income for the period. The deferred tax charges or credits and the corresponding deferred tax liabilities or assets are recognized using the tax rates that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognized only to the extent there is reasonable certainty that the assets can be realized in the future periods, however, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognized only if there is a virtual certainty of realization of such assets. Deferred tax assets are reviewed at each balance sheet date and written down or written up to reflect the amount that is reasonably/virtually certain (as the case may be) to be realized.

Minimum Alternate Tax

Minimum alternate tax (MAT) paid in a year is charged to the Statement of Profit and Loss as current tax. The Company recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the Company will pay normal income tax during the specified period i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the Company recognizes MAT credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of

MAT under the Income-tax Act, 1961, the said asset is created by way of credit to the Statement of Profit and Loss and shown as “MAT Credit Entitlement.” The Company reviews the “MAT Credit Entitlement” asset at each reporting date and writes down the asset to the extent the company does not have convincing evidence that it will pay normal tax during the specified period.

p. Provisions and contingent liabilities

Provision is recognized when the Company has a present obligation as a result of a past event and when it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on management’s best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current management estimates. A disclosure of a contingent liability is made when there is a possible or a present obligation that may, but probably will not, require an outflow of resources.

q. Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at bank and in hand and short-term investments, with original maturity of less than or equal to three months.

Notes to Financial statements

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

5. Equity Share Capital	31 March 2025	31 March 2024
(a) Authorised		
1,00,00,000 Equity shares of ₹10 each (31 March 2024 : 7,500,000; Equity Shares of ₹10 each)	1000.00	750.00
	1000.00	750.00
(b) Issued		
8,570,400 Equity shares of ₹10 each (31 March 2024 : 7,142,000 Equity shares of ₹10 each)	857.04	714.20
	857.04	714.20
(c) Subscribed and fully paid up		
8,570,400 Equity shares of ₹10 each (31 March 2024 : 7,142,000 Equity shares of ₹10 each)	857.04	714.20
	857.04	714.20

(i) Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period	31 March 2025	31 March 2024
Number of shares outstanding at the beginning of the period	71,42,000	50,00,000
Add: Allotment of equity shares	14,28,400	21,42,000
Number of shares outstanding at the end of the period	85,70,400	71,42,000

During the financial year 2024–25, the Company allotted 14,28,400 equity shares pursuant to a rights issue in the ratio of 1 equity share for every 5 equity shares held by existing shareholder date of September 04, 2024.

The issue price was ₹175 per share, comprising face value of ₹10 and securities premium of ₹165 per share. The terms and conditions of the rights issue were duly incorporated in the offer eligible shareholders.

The rights issue was approved by the Board of Directors on 17.04.2024 and subsequently sanctioned by the shareholders through Postal ballot held on 31 May 2024, in compliance applicab along with the Companies Act and rules made there.

(ii) Details of shareholders holding more than 5% shares in the Company				
	Number of Shares		% of Holding	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Neihaa Rathi	24,58,750	24,58,750	29.59%	34.43%
Narayan Das Rathi	25,36,250	25,36,250	28.69%	35.51%
Avneesh Kumar Rana	3,67,000	-	3.98%	5.14%

(iii) Details of shares held by promoters in the Company			
Movement of Promoter share holding for the period ended 31 March 2025	Number of Shares		
	31 March 2025	31 March 2024	Change
Neihaa Rathi	24,58,750	24,58,750	-
Narayan Das Rathi	25,36,250	25,36,250	-
Notes - 1. There is no movement in number of shares of promoters in Comparison to March 2024 vs March 2025			

(vii) Terms and rights attached to equity shares

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

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

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

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

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6. Reserves and Surplus	31 March 2025	31 March 2024
Surplus in Profit and Loss account		
Balance as per the last financial statements	1,117.16	413.77
Profit for the Year	952.01	703.39
Add: Profit share brought from subsidiary	7.31	
Balance as at the end of Financial Year	2076.47	1,117.16
Securities Premium		
Balance as per the last financial statements	685.80	-
Add: received during the year	2,356.86	685.80
Less: issue expenses	(118.42)	(118.42)
Balance as at the end of Financial Year	2924.24	567.38
Total	5,000.72	1,684.54
7. Long-Term Borrowings	31 March 2025	31 March 2024
Non-current		
Term loans from bank (secured) - Note A	814.11	254.56
Term loan from others (unsecured) - Note B	119.60	148.55
Term loans from bank (unsecured) - Note C	0.90	97.05
Term loan from others (Secured) - Note D	32.23	79.10
Loans from others (Secured) - Note E	16.72	25.32
Loans from others (unsecured) - Note F	23.33	73.31
Interest free loans from directors (unsecured) Note G Refer related party disclosure - refer note 28	20.95	30.98
Less: Amount disclosed under the head Current Borrowings	(261.90)	(238.46)
	765.94	470.41

Terms and conditions of borrowings - Details of loans which are outstanding is only disclosed

Lender Name	Note Reference	Type (Secured/Unsecured)	Nature of Security	Sanction Date	Loan Amount (₹)	Current/Non-Current	Terms of Repayment	Interest Rate	EMI Amount
HDFC Bank Limited - Term Loan 2	Note A	Secured	Note 1	September 2021	14,485,050	Non Current	62 Installments Starting 10 July 2021	9.20% - APR	240,371
HDFC Bank Limited - Term Loan 3	Note A	Secured	Note 2	July 2022	18,500,000	Non Current	62 Installments Starting 07 August 2022	9.33% - APR	377,776
HDFC Bank Limited - Term Loan 4	Note A	Secured	Note 3	August 2024	63,000,000	Non Current	83 Installments Starting 07 October 2024	9.26% - APR	1,085,664
Aditya Birla Finance Limited - 1	Note B	Unsecured		October 2022	3,000,000	Non Current	36 Installments Starting 05	18.00% - APR	108,458

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							December 2022		
Aditya Birla Finance Limited - 2	Note B	Unsecured		March 2024	5,000,000	Non Current	36 Installments Starting 05 May 2024	16.50% - APR	177,022
FEDBANK Financial Services Limited	Note B	Unsecured		February 2024	5,030,000	Non Current	36 Installments Starting 02 March 2024	16.50% - APR	178,084
Unity Small Finance Bank Limited	Note B	Unsecured		April 2024	5,100,000	Non Current	36 Installments Starting 04 May 2024	17.00% - APR	181,829
Andhra Pradesh Co Op Urban Bank Limited	Note C	Unsecured		September 2022	1,000,000	Non Current	36 Installments Starting 23 October 2022	9.00%	32,000
Cholamandalam Investment And Finance Company Limited	Note E	Secured	Secured against Vehicle	Various Dates	2,700,000	Non Current	33 Installments Starting 23 October 2022	19.00%	105,680
Cholamandalam Investment And Finance Company Limited	Note D	Secured	Secured against Vehicle	November 2023	815,000	Non Current	48 Installments Starting 28 December 2023	12.09%	21,498
Ugro Capital	Note D	Secured	Secured against Vehicle	November 2023	402,941	Non Current	48 Installments Starting 10 December 2023	20.15%	15,006
Shriram Finance Limited	Note H	Unsecured		April 2024	4,000,000	Non Current	24 Installments Starting 5 May 2024	17%	197,810
Equentia Financial Service Private Limited	Note H	Unsecured		July 2024	5,000,000	Current	12 Installments Starting 28 August 2024	20.50%	464,364
InCred Financial Services Limited	Note H	Unsecured		July 2024	7,500,000	Current	12 Installments Starting 11 August 2024	10.09%	702,629
Oxyzo Financial Services Limited	Note H	Unsecured		Jun-24	4,000,000	Current	12 Installments Starting 11 August 2024	16%	362,937

Note G: The Loan is taken from Director and carries no interest and payable on demand

Note 1: The loan is secured by exclusive charge on the stock-in-trade, book debts and receivables, plant and machinery and fixed deposits of the Company. The Loan is personally guaranteed by the director of the Company.

Note 2: The loan is secured by exclusive charge on the stock-in-trade, book debts and receivables, plant and machinery and fixed deposits of the Company. The Loan is personally guaranteed by the Note 3: The loan is secured by exclusive charge on the stock-in-trade, book debts and receivables, plant and machinery and fixed deposits of the Company. The Loan is personally guaranteed by the director of the Company.

8. Short-Term Borrowings	31 March 2025	31 March 2024
Cash credit from bank (Secured)	566.79	1,217.83
Cash credit from bank - Subsidiary (Secured)	9.07	-
Working Capital loan from others (unsecured) Note H	58.83	-
Current maturities of long term borrowings (refer note 5 above)	261.90	238.46
	869.59	1,456.29

Cash credit with bank carrying floating interest Reference rate + spread currently @ 12%. The bank has sanctioned ₹2.00 Crores limit and the loans were disbursed in September 2021. The loan is secured by exclusive charge on the stock-in-trade, book debts and receivables, plant and machinery and fixed deposits of the Company. The Loan is personally guaranteed by the director of the Company. The Limit was revised in May 2022 to ₹2.5 Crores and further revised to ₹5.00 Crores effective 11 November 2022 and due for renewal on 15 August 2023. The limit was 12.50 Crores as on 31 March 2025.

9. Long-term provisions	31 March 2025	31 March 2024
Provision for Gratuity	1.22	0.77
	1.22	0.77

10. Short-term provisions	31 March 2025	31 March 2024
Income tax liabilities	407.64	301.02
Provision for gratuity (refer note 34)	0.39	0
	408.02	301.02

11. Trade Payables	31 March 2025	31 March 2024
Total outstanding dues of micro enterprises and small enterprises	152.57	351.86
Total outstanding dues of creditors other than micro enterprises and small enterprises	87.60	449.67
	240.16	801.53

Note: The Company has not accounted for interest provisions as per MSMED Act, 2006 as the company has made payments to MSME Vendors within contractual period which is exceeding the contractual time-limit as per MSMED Act, 2006 and the amount payable to them are agreed between the company and the vendors considering the contractual credit period and hence, no interest is payable.

(a) Disclosure as required by Micro, Small and Medium Enterprises Development Act, 2006	31 March 2025	31 March 2024
A. (i) Principal amount remaining unpaid	152.57	351.86
(ii) Interest amount remaining unpaid	-	-
B. Interest paid by the Group in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act,	-	-

2006, along with the amount of the payment made to the supplier beyond the appointed day		
C. Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Act, 2006	-	-
D. Interest accrued and remaining unpaid	-	-
E. Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises	-	-

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

Ageing for trade payables from the due date of payment for each of the category is as at 31 March 2025 as follows:

	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 Year	1-2 years	2-3 Years	More than 3 years	
a. Undisputed Dues						
- MSME	-	152.57	-	-	-	152.57
- Others	-	86.15	1.45	-	-	87.60
a. Disputed Dues						
- MSME	-	-	-	-	-	-
- Others	-	-	-	-	-	-
	-	238.72	1.45	-	-	240.16

Ageing for trade payables from the due date of payment for each of the category is as at 31 March 2024 as follows:

	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 Year	1-2 years	2-3 Years	More than 3 years	
a. Undisputed Dues						
- MSME	-	351.86	-	-	-	351.86
- Others	-	449.47	0.20	-	-	449.67
a. Disputed Dues						
- MSME	-	-	-	-	-	-
- Others	-	-	-	-	-	-
	-	801.33	0.20	-	-	801.53

12. Other Liabilities	31 March 2025	31 March 2024
Non-Current		
Deposit from customers	45.00	
Current		
Statutory Dues	19.76	33.82
Employee dues	3.99	12.86
Advance from customers	18.39	4.59
Other payables	5.21	5.93
	47.35	57.20

13. Property, Plant and Equipment

For the year ended 31 March 2025										
	Gross Block						Depreciation		Net Block	
Particulars	As on 1 April 2024	Additions/ Deletions	Additions for Subsidiary	As on 31 March 2025	Up to 1 April 2024	During the year	For Subsidiary	Up to 31 March 2025	As on 31 March 2025	As on 31 March 2024
(i) Tangible Assets										
Land	87.48	-	-	87.48	-	-	-	-	87.48	87.48
Computers And Data Processing Units	11.69	1.45	-	13.14	5.81	3.88	-	9.69	3.45	5.88
Electrical Installations and Equipment	14.91	-	-	14.91	9.24	1.47	-	10.71	4.20	5.67
Factory Building & Shed	75.30	397.88	-	473.19	22.42	23.78	-	46.19	426.99	52.89
Lab Equipment	4.11	-	-	4.11	2.88	0.32	-	3.19	0.91	1.23
Furniture & Fixtures	14.85	-	1.50	16.35	4.24	2.75	0.21	7.20	9.15	10.61
	495.03	1,337.63	-	1,832.66	188.18	123.41	-	311.58	1,521.08	306.85
Plant And Machinery										
Office Equipment	1.83	-	-	1.83	0.83	0.45	-	1.28	0.55	1.00
Vehicles	120.45	-	-	120.45	12.26	33.79	-	46.04	74.40	108.19
Total	825.65	1738.46	1.50	2,564.11	245.85	189.84	0.21	435.90	2,128.21	579.80
12. Intangible assets										
Barcode Registration	0.51	-		0.51	0.36	0.04		0.40	0.11	0.15
Total	0.51	-		0.51	0.36	0.04		0.40	0.11	0.15

(ii) Intangible under development

A. Ageing schedule

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	As at March 31, 2025
Software Development	33.04	-	-	-	33.04
Capitalised during the year					-
Closing balance	33.04	-	-	-	33.04

For the year ended 31 March 2024								
	Gross Block			Depreciation			Net Block	
Particulars	As on 1 April 2023	Additions/ Deletions	As on 31 March 2024	Up to 1 April 2023	During the year	Up to 31 March 2024	As on 31 March 2024	As on 31 March 2023
(i) Tangible Assets								
Land	87.48	-	87.48	-	-	-	87.48	87.48
Computers And Data Processing Units	6.50	5.19	11.69	2.81	3	5.81	5.88	3.69
Electrical Installations and Equipment	14.91	-	14.91	7.26	2	9.24	5.67	7.65
Factory Building & Shed	75.30	-	75.30	16.86	6	22.42	52.89	58.44
Lab Equipment	4.11	-	4.11	2.45	0	2.88	1.23	1.66
Furniture & Fixtures	10.88	3.97	14.85	0.70	4	4.24	10.61	10.18
Plant And Machinery	434.83	60.20	495.03	129.33	59	188.18	306.85	305.50
Office Equipment	1.06	0.77	1.83	0.01	1	0.83	1.00	1.04
Vehicles	11.72	108.72	120.45	1.78	10	12.26	108.19	9.95
Total	646.80	178.85	825.65	161.20	84.65	245.85	579.80	485.60
12. Intangible assets								
Barcode Registration	0.51	-	0.51	0.31	0	0.36	0.15	0.20
Total	0.51	-	0.51	0.31	0.05	0.36	0.15	0.20

15. Income Taxes	31 March 2025	31 March 2024
Deferred Tax: Deferred Tax relates to the following:		
Opening DTA/(DTL)		
On Account of property, plant and equipment	4.76	3.55
Closing DTA/(DTL) On Account of property, plant and equipment	(9.80)	4.76
Effect to Statement and Profit and loss account - Deferred tax expense /(deferred tax income)	14.56	(1.21)

16. Non-current assets	31 March 2025	31 March 2024
Unsecured, Considered Good Deposits	31.61	19.01
	31.61	19.01
17. Current assets	31 March 2025	31 March 2024
Unsecured, Considered Good		
Deposits	-	-
Other assets	1.55	8.67
	1.55	8.67

18. Inventories	31 March 2025	31 March 2024
Raw material (at cost)	1,965.09	2,103.22
Finished goods (Lower of cost and net realisable value)	677.64	841.09
	2,642.73	2,944.31

19. Trade receivables	31 March 2025	31 March 2024
Considered good Unsecured	2,983.98	1,842.07
Considered doubtful Unsecured	-	8.69
Less: Allowance for Doubtful Debts	-	(8.69)
	2,983.98	1,842.07

Ageing for trade receivables from the due date of payment for each of the category is as at 31 March 2025 as follows

	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months – 1 year	1-2 years	2-3 Years	More than 3 years	
a. Undisputed Trade Receivables							
Considered Good	-	2,898	23.32	53.32	7.73	-	2,983.98
Considered Doubtful	-	-	-	-	-	-	-

a. Disputed Trade Receivables							
Considered Good	-	-	-	-	-	-	-
Considered Doubtful	-	-	-	-	-	-	-
	-	2,898	23.32	53.32	7.73	-	2,983.98

Ageing for trade receivables from the due date of payment for each of the category is as at 31 March 2024 as follows

	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months – 1 year	1-2 years	2-3 Years	More than 3 years	
a. Undisputed Trade Receivables							
Considered Good	-	1,717.41	103.87	15.89	4.89	-	1,842.07
Considered Doubtful	-	8.69	-	-	-	-	8.69
a. Disputed Trade Receivables							
Considered Good	-	-	-	-	-	-	-
Considered Doubtful	-	-	-	-	-	-	-
	-	1,726.10	103.87	15.89	4.89	-	1,850.76

20. Cash and Cash Equivalents	31 March 2025	31 March 2024
Balances with Banks		
In current account	9.49	6.02
Cash in Hand	3.75	0.97
Other Bank Balances		
Deposits with Original Maturity of more than 3 months but less than 12 months	10.79	10.00
	24.03	16.99
21. Short-term loans and advances	31 March 2025	31 March 2024
Unsecured, Considered Good		
Balances with statutory authorities	-	65.00
Supplier advances	24.97	5.22
	24.97	70.22

22. Revenue from sale of products	31 March 2025	31 March 2024
Sale of products	11,380.54	7,828.33
	11,380.54	7,828.33
23. Cost of material consumed	31 March 2025	31 March 2024
Opening stock of raw material	2,103.22	541.82
Add: Purchase of raw material	8,022.62	7,888.54

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Less: Closing Stock	1,965.09	2,103.22
Cost of material consumed	8,160.75	6,327.15
24. Changes in inventories of work-in-progress and finished goods	31 March 2025	31 March 2024
Changes in finished goods		
Opening stock	841.09	291.73
Less: Closing Stock	891.11	841.09
(Increase)/decrease	(50.02)	(549.36)
25. Employee benefits expense	31 March 2025	31 March 2024
Salaries and wages	385.98	340.49
Contribution to provident and other funds	7.00	2.04
Staff welfare expenses	0.93	0.28
Gratuity expenses	0.83	0.41
	394.75	343.23
26. Finance Costs	31 March 2025	31 March 2024
Interest and Bank Charges		
Interest on term loan and bank overdraft	215.86	168.05
Loan Processing Fees	26.29	6.87
Bank and other Finance Charges	3.21	1.06
Interest on income tax	-	13.98
	245.36	189.96
27. Other Expenses	31 March 2025	31 March 2024
Advertisement	30.09	31.07
Business Promotion	33.16	151.29
Electricity	25.02	33.27
Rates and taxes	15.04	25.5
Conveyance	55.6	13.34
CSR Activities	12.25	-
Software and subscription	8.32	4.27
Fabrication expenses	0.25	8.69
Provision for bad and doubtful debts	-	6.58
Office expenses	7.41	6.17
Rent expenses	113.29	37.08
Transport Charges	89.92	-
Fuel charges	-	3.03
Printing and stationery	0.86	0.59
Legal and Professional fees	78.47	58.08
Audit Fees	2.70	5.71
Security charges	14.58	2.56

Insurance	10.07	8.08
Communication	1.97	2.10
Miscellaneous Expenses	6.30	13.64
Discounts	517.43	3.69
Repair and Maintenance	32.37	14.89
	1,055.09	429.65
Notes:		
1. Payment to auditors include:		
Audit fees	2.70	5.71
Tax audit fees	-	-
For other services (includes certifications, etc.)	-	-
Reimbursement of expenses	-	-
	2.70	5.71
2. CSR Expenditure		
Amount spent by the company during the year	12.25	-
	12.25	-

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

There are no contingent liabilities, commitments and other litigations not provided for by the Company as at 31st March 2025.

29. Summary of net assets and Profit and loss

Name of the Entity	31 March 2025			
	As % of consolidated net asset	Net asset	As % of consolidated profit/(loss)	Net profit/(loss)
Parent	100.21%	5,870.04	102.06%	971.59
Subsidiary incorporated in India	0.63%	37.00	2.50%	23.85
Intercompany Adjustments	-0.84%	(49.24)	-4.52%	(42.99)
Minority Interest		-		-
	100.01%	5,858	99.99%	952.00

Name of the Entity	31 March 2024			
	As % of consolidated net asset	Net asset	As % of consolidated profit/(loss)	Net profit/(loss)
Parent	99.95%	2,398	100.06%	703.40
Subsidiary incorporated in India	0.04%	0.99	0.00%	-0.01
Minority Interest	0.00%	-	0.00%	-
	100.00%	2,399	100.00%	703

30. Related Party Disclosures

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

A) Name of the related parties and nature of the relationship

Name of the parties	Nature of Relationship
Narayan Das Rathi	Key Managerial Personnel
Neihaa Rath	
Srivari Supply Chain Private Limited	Wholly Owned Subsidiary
Naveena Chepur	Chief Financial Officer
Sushma Barla	Company Secretary

B. Transactions with related parties	31 March 2025	31 March 2024
Remuneration		
Narayan Das Rathi	24.00	24.00
Neihaa Rath	18.00	18.00
Naveena Chepur	1.20	1.18
Sushma	9.60	5.42
Rent		
Neihaa Rathi	6.00	-
Loan taken from Director		
Neihaa Rathi	20.00	30.98
Loan repaid to director		
Neihaa Rathi	30.00	-
Sitting Fees		
Uday Kiran Reddy Sama	1.50	0.85
Rashida Younus Ahmedabadwala	1.50	0.85
Hari Prasad Pottumurthy	0.75	-
Reimbursement of Expenses		
Narayan Das Rathi	6.04	5.30
C. (Balances payable)/ Balance receivable	31 March 2025	31 March 2024
Loan taken from director	(20.95)	(30.95)
Reimbursement of Expenses	(3.15)	(4.59)
Director Remuneration Payable	(3.99)	(12.86)

Terms and conditions of transactions with related parties:

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

31. Additional disclosure with respect to amendments to Schedule III

- a) The Company do not have any Benami property, where any proceeding has been initiated or pending against them for holding any Benami property.
 - b) The Company do not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
 - c) The Company has not been declared a willful defaulter by any bank or financial institution or other lender (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guideline Trade investments (unquoted, valued at cost)es on willful defaulters issued by the Reserve Bank of India.
 - d) The Company do not have any charges or satisfaction which is yet to be registered with Registrar of Companies (ROC) beyond the statutory period.
 - e) The Company have not traded or invested in Crypto Currency or Virtual Currency during the financial year.
 - f) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall :
 - (a) 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
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - g) The Company have not entered into any scheme of arrangement which has an accounting impact on the current or previous financial year
 - h) The Compliance with the number of layers prescribed under the Companies Act, 2013 is not applicable .
 - i) There are no transaction entered with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956 as of and for the year ended 31 March 2024
 - j) The Company has not advanced or loaned funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) directly or indirectly lend in other persons or entities identified in any manner whatsoever by or on behalf of the group (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries"
-

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

For the year ended 31 March 2025

Quarter	Name of Bank	Particulars of Securities Provided	Amount as per Books of Account (₹ in Lakhs)	Amount as reported in the quarterly return/ statement (₹ in Lakhs)	Amount of difference (₹ in Lakhs)	Reason for material discrepancies
Q1	HDFC	Stock statement	234.96	234.96	-	
Q1	HDFC	Book debts	2,087.77	2,097.46	(9.68)	Due to non completion of Bank Entries.
Q2	HDFC	Stock statement	2199.72	2199.72	-	
Q2	HDFC	Book debts	2,071.19	2,071.19	(0.00)	Due to non completion of Bank Entries.
Q3	HDFC	Stock statement	2,087.24	2,087.24	-	
Q3	HDFC	Book debts	3,603.05	3,660.66	(57.61)	Due to non completion of Bank Entries.
Q4	HDFC	Stock statement	2,641.40	2,641.40	-	
Q4	HDFC	Book debts	2,983.98	2,965.59	18.39	Due to non completion of Bank Entries.

For the year ended 31 March 2024

Quarter	Name of Bank	Particulars of Securities Provided	Amount as per Books of Account (₹ in Lakhs)	Amount as reported in the quarterly return/ statement (₹ in Lakhs)	Amount of difference (₹ in Lakhs)	Reason for material discrepancies
Q1	HDFC	Stock statement	1,315.45	1,315.45	-	
Q1	HDFC	Book debts	1,073.77	1,852.25	(778.48)	Due to non completion of Bank Entries.
Q2	HDFC	Stock statement	1,484.46	1,274.37	210.09	At the time of Half Yearly Results Audit, It was identified that purchases made by the farmers were not accounted.
Q2	HDFC	Book debts	1,919.62	1,690.12	229.50	Due to non completion of Bank Entries.

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Q3	HDFC	Stock statement	1,741.49	1,741.49	-	
Q3	HDFC	Book debts	3,236.80	2,233.84	1,002.96	Due to non completion of Bank Entries.
Q4	HDFC	Stock statement	2,944.31	2,374.83	569.48	At the time of Audit, It was identified that purchases made by the farmers were not accounted.
Q4	HDFC	Book debts	1,842.07	1,846.53	(9.05)	Due to non-completion of Bank Entries.

Analytical ratios							
S.no	Particulars	Numerator	Denominator	As at 31 March 2025	As at 31 March 2024	% Variance	Variance Remark
				Current period	Previous Period		
1	Current ratio (in times)	Current assets	Current liabilities	3.57	1.87	47.66%	Principal reason for increase is due to Increase in operations during the year compared to previous year
2	Debt-equity ratio (in times)	Total debt	Shareholder's equity	0.28	0.80	-183.00%	Principal reason for decrease is due to fresh share capital infused by the Company
3	Debt service coverage ratio (in times)*	Earning available for Debt Service (1)	Debt service (2)	-1.07	0.91	185.81%	Principal reason for decrease is due to fresh share capital infused by the Company
4	Return on equity ratio (in %)	Net Profits after taxes	Average Shareholder's Equity	NA	NA	NA	NA. Since 2024 was the first year of Consolidated FS
5	Inventory turnover ratio (in times)	Cost of goods sold	Average inventory	NA	NA	NA	NA. Since 2024 was the first year of Consolidated FS
6	Trade receivables turnover ratio (in times)	Revenue from operations	Average trade receivable	NA	NA	NA	NA. Since 2024 was the first year of Consolidated FS

7	Trade payables turnover ratio (in times)	Cost of goods sold	Average trade payables	NA	NA	NA	NA. Since 2024 was the first year of Consolidated FS
8	Net capital turnover ratio (in times)	Revenue from operations	Average Working capital	NA	NA	NA	NA. Since 2024 was the first year of Consolidated FS
9	Net profit ratio (in %)	Net profit	Revenue from operations	8.32%	8.99%	-7396%	NA
10	Return on capital employed (in %)	Earnings before interest and taxes	Capital employed (3)	17%	28%	-65.05%	Principal reason for decrease is due to fresh share capital infused by the Company
11	Return on investment (in %)	Not Applicable	Not Applicable				

Note:

1. Net Profit after taxes + Non-cash operating expenses like depreciation and other amortisations + Interest + other adjustments etc.
2. Interest and lease payments + Principal repayments
3. Tangible Net Worth + Total Debt + Deferred Tax Liability

32. Earnings Per Share (EPS)

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

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

Disclosure as required by Accounting Standard - Earnings per share:	31 March 2025	31 March 2024
Profit for the year	952.01	703.39
Basic weighted average number of equity shares outstanding	78,15,109	62,87,541
Basic earnings per share	12.18	11.19
Add: Dilutive impact of potential equity shares		
Diluted weighted average number of equity shares outstanding	78,15,109	62,87,541
Diluted earnings per share	12.18	11.19

33. Figures have been rearranged and regrouped wherever practicable and considered necessary.
34. The management has confirmed that adequate provisions have been made for all the known and determined liabilities and the same is not in excess of the amounts reasonably required to be provided for.
35. The balances of trade payables, trade receivables, loans and advances are unsecured and considered as good are subject to confirmations of respective parties concerned.
36. Disclosure for Gratuity

The Company operates one defined plan, ie., gratuity, for its employees. Under the gratuity plan, every employee who has completed at least five years of service gets a gratuity on retirement or termination at 15 days of last drawn salary for each completed year of service. The scheme is unfunded. The following tables summarize the components of net benefit expense recognized in the Statement of Profit and Loss and amounts recognized in the balance sheet for the plan.

(i) Principal Actuarial Assumption used

Particulars	31 March 2025	31 March 2024
Discount Rate (p.a.)	6.55%	7.15%
Salary Growth Rate	10.00%	10.00%
Withdrawal Rates	40.00%	40.00%
Mortality Rate	Indian Assured Lives Mortality (2012-14) Table	Indian Assured Lives Mortality (2012-14) Table
Retirement age	60	60

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

Particulars	31 March 2025	31 March 2024
Opening Defined Benefit Obligation	0.77	0.36
Current service cost	0.63	0.40
Interest cost	0.06	0.03
Actuarial loss (gain)	0.14	(0.01)
Past service cost	-	-
Benefits paid by company	-	-
Closing Defined Benefit Obligation	1.60	0.77

(iii) Fund status of Plan

Particulars	31 March 2025	31 March 2024
Present value of unfunded obligations	1.60	0.77
Present value of funded obligations	-	-
Fair value of plan assets	-	-
Unrecognised Past Service Cost	-	-
Net Liability (Asset)	1.60	0.77

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

Particulars	31 March 2025	31 March 2024
Current service cost	0.63	0.40
Interest on obligation	0.06	0.03

Net actuarial loss/(gain)	0.14	(0.01)
Un Recognised Past Service Cost-Vested	-	-
Expense recognized in Statement of Profit & Loss	0.83	0.41

(v) Amount recognized in the Balance Sheet

Particulars	31 March 2025	31 March 2024
Present Value of Defined Benefit Obligation	1.60	0.77
Fair value of plan assets	-	-
Unrecognised Past Service Cost	-	-
Net Defined Benefit Liability/(Assets)	1.60	0.77

(vi) Balance Sheet Reconciliation

Particulars	31 March 2025	31 March 2024
Opening net liability	0.77	0.36
Expense as above	0.83	0.41
(Benefit paid)	-	-
Net liability/(asset) recognized in the balance sheet	1.60	0.77

(vii) Bifurcation Of Liability

Particulars	31 March 2025	31 March 2023
Current (Short Term) Liability	0.39	0.00
Non Current (Long Term) Liability	1.21	0.77
Net Liability(Asset)	1.60	0.77

(viii) Experience Adjustments

Particulars	31 March 2025	31 March 2024
Defined Benefit Obligation	1.60	0.77
Plan Assets	-	-
Surplus/(Deficit)	1.60	0.77
Experience adjustments on plan liabilities	0.11	(0.01)
Actuarial loss/(gain) due to change in financial assumptions	0.03	-
Actuarial loss/ (gain) due to change in demographic assumption	-	-
Experience adjustments on plan assets	-	-
Net actuarial loss/ (gain) for the year	0.14	(0.01)

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

"37. Realizations

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

"38. Amounts in the financial statements

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

"39. Exceptional and Extra-ordinary items

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

40. Audit Trail

The Ministry of Corporate Affairs (MCA) has prescribed a new requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, inserted by the Companies (Accounts) Amendment Rules 2021. Companies using accounting software for maintaining their books of account shall use only such software that includes:

- A feature for recording an audit trail of each and every transaction
- Creation of an edit log for each change made in the books of account, along with the date of such changes
- Assurance that the audit trail cannot be disabled Company's Implementation
- The Company uses accounting software for maintaining its books of account.
- For the year ended March 31, 2025:
- The feature of recording audit trail (edit log) was enabled at the database level to log direct data changes.
- However, logs were maintained only for weekly basis instead of daily basis, due to concerns over database performance.
- Consequently, audit trail logs are not available for the period April 1, 2024 to March 31, 2025.

Significant Accounting Policies and Notes on Accounts
For Rao & Shyam

Chartered Accountants

Firm Registration No: 006186S

For and on behalf of the Board of Directors

Srivari Spices and Foods Limited

Kandarp Kumar Dudhoria

Partner

Membership No. 228416

UDIN: 25228416BMONTZ8511

Narayan Das Rathi

Whole Time Director

DIN: 09065949

Neihaa Das Rathi

Chairman & Whole Time Director

DIN: 05274847

Place: Hyderabad

Date: 30.05.2025

Naveena Chepur

Chief Financial Officer

Sushma Barla

Company Secretary & Compliance Officer

M. No. A51275

ATTENDANCE SLIP



SRIVARI SPICES AND FOODS LIMITED

CIN: L15494TG2019PLC130131

Registered Office: Shed No. 5-105/4/A, SY No.234/A Sriram Industrial Area, Kattedan,
Jalpally, Hyderabad - 500077, Telangana, India

Corporate Office: 4-1-875, 876, 877, and 877/1, RDB Blue Hope, Tilak Road, Abids,
Hyderabad G.P.O., Hyderabad, Telangana, India, 500001

Tele No.: +91 90552 34567, **Web:** www.srivarispices.com, **Email Id:** info@srivarispices.com

ATTENDANCE SLIP

FOR 06TH 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 Srivari Spices and Foods Limited.

I, hereby record my presence at the 06th Annual General Meeting of the shareholders of Srivari Spices and Foods Limited held on Tuesday, 30th day of September, 2025 at 11.00 A.M. at the corporate office of the Company situated at 4-1-875, 876, 877, and 877/1, RDB Blue Hope, Tilak Road, Abids, Hyderabad G.P.O., Hyderabad, Telangana, India, 500001.

Reg. Folio No.	DP ID*
No. of Shares	Client ID*

*Applicable if the shares held in electronic form

Name & Address of Member

Signature of Shareholder/Proxy/Representative
(Please Specify)

PROXY FORM


SRIVARI SPICES AND FOODS LIMITED
CIN: L15494TG2019PLC130131
Registered Office: Shed No. 5-105/4/A, SY No.234/A Sriram Industrial Area, Kattedan, Jalpally, Hyderabad - 500077, Telangana, India

Corporate Office: 4-1-875, 876, 877, and 877/1, RDB Blue Hope, Tilak Road, Abids, Hyderabad G.P.O., Hyderabad, Telangana, India, 500001

Tele No.: +91 90552 34567, **Web:** www.srivarispices.com, **Email Id:** info@srivarispices.com

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	L15494TG2019PLC130131		
Name of the company	SRIVARI SPICES AND FOODS LIMITED		
Registered office	4-1-875, 876, 877, and 877/1, RDB Blue Hope, Tilak Road, Abids, Hyderabad G.P.O., Hyderabad, Telangana, India, 500001		
Name of the member(s)			
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		Signature
	E-mail Id		
	or failing him		
2.	Name		
	Address		Signature
	E-mail Id		
	or failing him		

as my / our proxy to attend and vote (on a poll) for me / us and on my / our behalf at the 06th Annual General Meeting of the shareholders of Srivari Spices and Foods Limited held on Tuesday, 30th day of September, 2025 at 11.00 A.M. at the corporate office of the Company situated at 4-1-875, 876, 877, and 877/1, RDB Blue Hope, Tilak Road, Abids, Hyderabad G.P.O., Hyderabad, Telangana, India, 500001 and at any adjournment thereof in respect of such resolutions as are indicated below

Sl. No.	Resolutions	For	Against
1.	To receive, consider and adopt: a. the Audited Standalone Financial Statements of the Company for the financial year ended 31 st March, 2025 together with the reports of the Auditors and Board of Directors thereon; b. the Audited Consolidated Financial Statements of the Company for the financial year ended 31 st March, 2025 together with the reports of the Auditors thereon.		
2.	To declare a dividend on equity shares for the financial year ended 31st March 2025		
3.	To appoint a director in place of Mrs. Neihaa Rathi (DIN: 05274847), who retires by rotation and is eligible, offers herself for re-appointment.		
4.	To reappoint MRS. Neihaa Rathi (DIN: 05274847) as Chairman and Whole-time Director of the Company with effect from 02nd March, 2026		
5.	To reappoint Mr. Narayan Das Rathi (DIN: 09065949) as Whole-time Director of the Company with effect from 02nd March, 2026		
6.	To approve alteration in the Object Clause of the Memorandum of Association of the Company		
7.	Disinvestment of 100% stake in Wholly Owned Subsidiary Company M/s. Srivari Supply Chain Private Limited		
8.	Approval of Material Related Party Transactions for the Year 2025-26:		
9.	Appointment of Secretarial Auditors for a period of 5 years		

Signed this day of 2025.

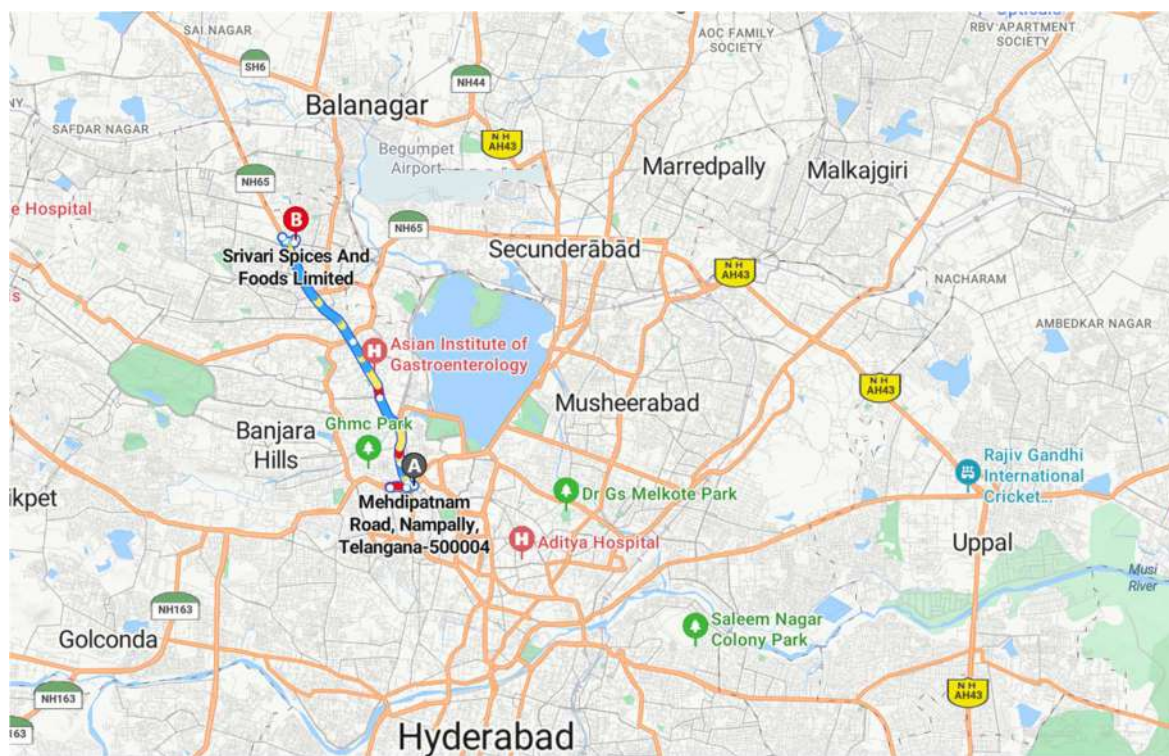
Signature of shareholder: _____ Signature of Proxy holder(s): _____

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.

Affix
Revenue
Stamp

**ROUTE MAP OF THE VENUE OF 06TH ANNUAL GENERAL MEETING
FROM MEHDIPATNAM ROAD, HYDERABAD**

Address: 4-1-875, 876, 877, and 877/1, RDB Blue Hope, Tilak Road, Abids, Hyderabad G.P.O., Hyderabad, Telangana, India, 500001



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