



Srivari Spices and Foods Limited

CIN: L47735TG2019PLC130131

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

8th September, 2026

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

SUB: ANNUAL REPORT FOR FY 2025-26

Ref: Regulation 34(1)(a) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

Dear Sir/Madam,

With reference to the above-cited subject, we hereby submit a copy of the Annual Report of the Company for the Financial Year 2025-26, along with the Notice convening the 07th Annual General Meeting (AGM) scheduled to be held on Wednesday, 30th September 2026, 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 Notice convening the 07th AGM, together with the Annual Report containing the Standalone and Consolidated Audited Financial Statements, Board's Report, Auditor's Report and other annexures thereto, has been dispatched through electronic mode (email) on 08th September, 2026 to all eligible shareholders whose email addresses were registered with the Company / Registrar and Share Transfer Agent / Depositories as on 04th September, 2026.

The Annual Report for FY 2025-26 is made available on Company's website at: www.srivarispices.com/annual-report.php#

Please take the same on record and suitably disseminate it to all concerned.

Thanking you!
For Srivari Spices and Foods Limited

SREE
HARSHITHA
MALIREDDY

Digitally signed by
SREE HARSHITHA
MALIREDDY
Date: 2026.09.08
17:21:00 +05'30'

Sree Harshitha

Company Secretary & Compliance Officer
ICSI M No.: A62188

Encls as above



TRADITION
TRUST
A HEALTHIER
TOMORROW

WHEN PURITY IGNITES,
A NATION THRIVES.



ANNUAL REPORT
2025 - 26



AUTHENTIC
INGREDIENTS



TRUSTED
BY GENERATIONS



A MORE FLAVOURFUL
TOMORROW



FOR A
HEALTHIER INDIA

Srivari Spices And Foods Limited

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

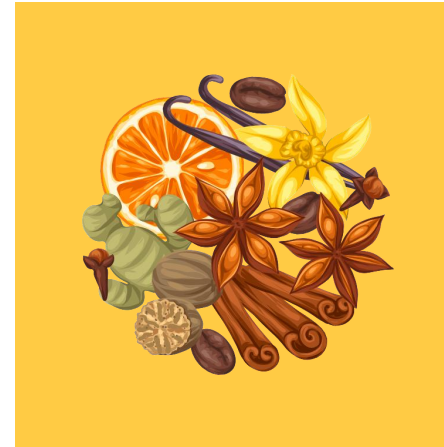


Our Vision

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

43% of FY26 Revenues

Atta

54% of FY26 Revenues

Oil

3% of FY26 Revenues

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

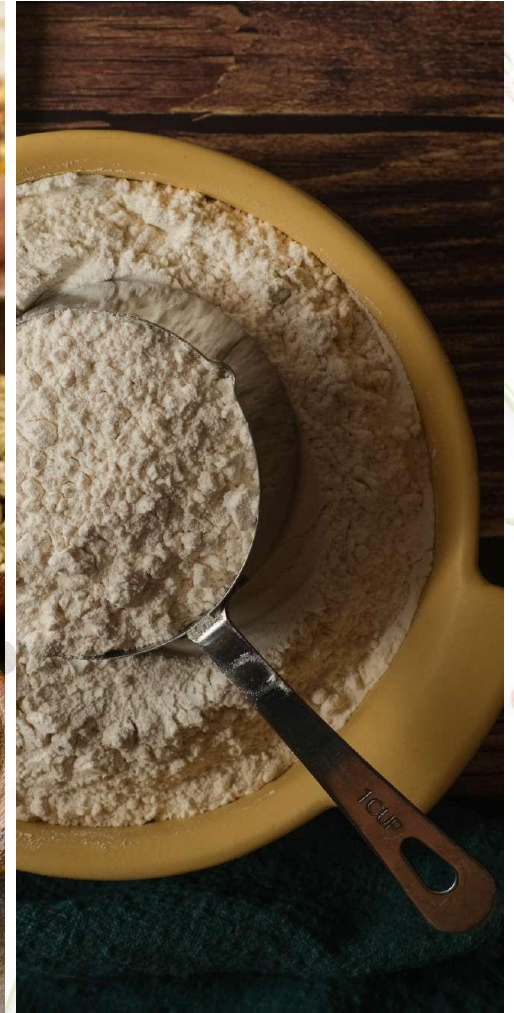
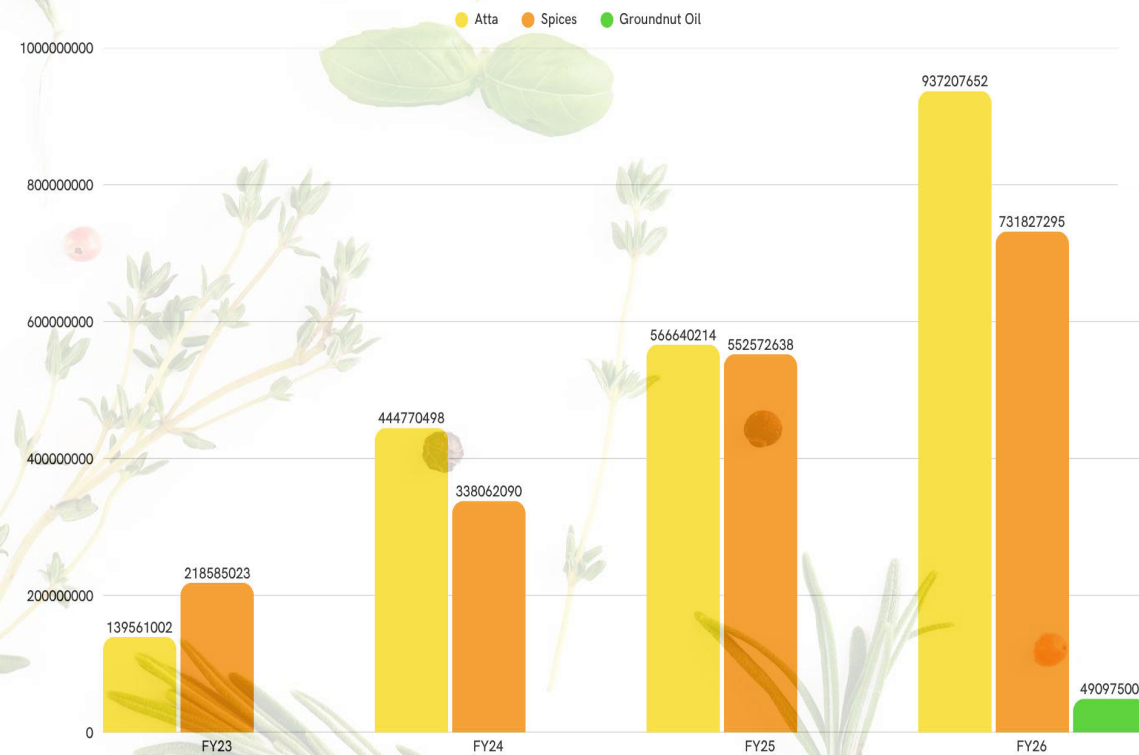
Launched IPO, Product Placements in new reputed marketplaces Partnered with "SOLV" for B2B Operations

2025

Launched new plant of oil

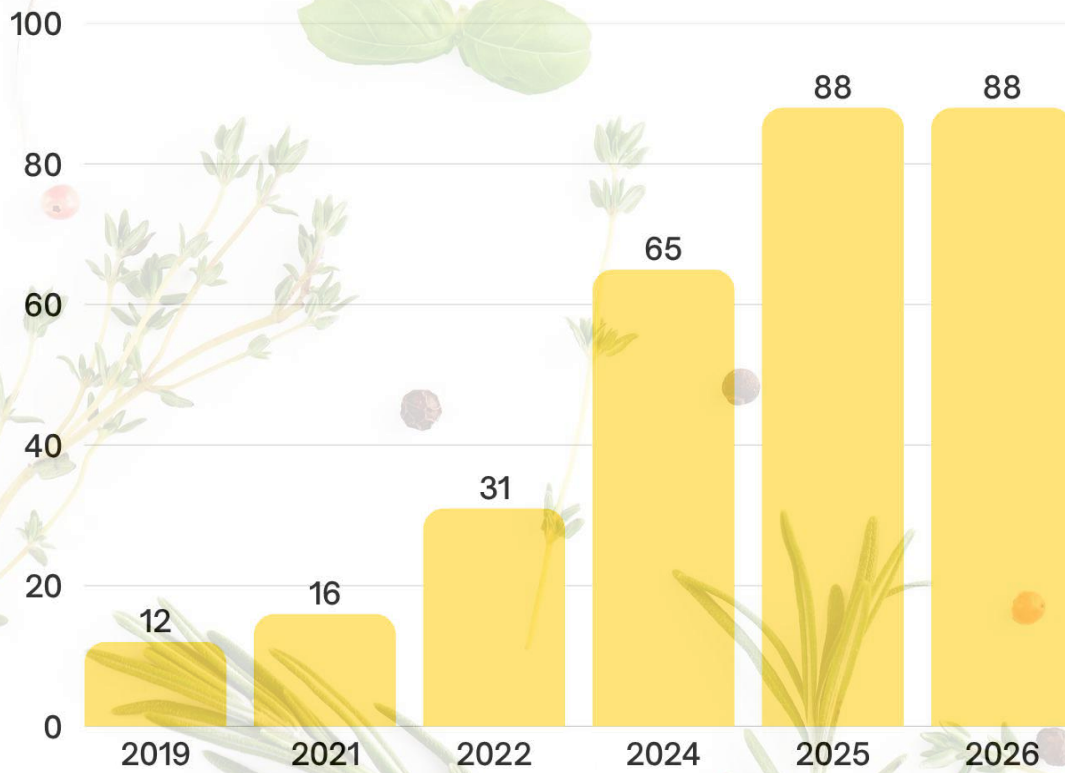


Segmental Sales Growth



SKU Growth

● No. of SKUs





Sourcing After Testing & R&D



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

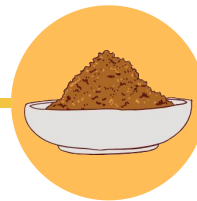
Our 'Srivari Whole Wheat Atta' and 'Sharbati Atta' are made from wheat grains sourced from Sehore, Vidisha and Sironj in Madhya Pradesh

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



Chairman's Message

Dear Shareholders,

At Srivari Spices & Foods Ltd., we believe that great food begins with great ingredients. Our commitment to quality, purity, and authenticity has been the driving force behind our journey, helping us earn the trust of families who choose our products every day. Every milestone we achieve reflects our dedication to delivering excellence in every pack.



I am humbled by the recognition and achievements we have received over the years, which inspire us to continually raise our standards and innovate. These accomplishments are not mine alone—they belong to our dedicated team, trusted partners, and loyal customers whose unwavering support has been the foundation of our success.

As we move forward, our vision is to strengthen the Srivari brand while staying true to the values that define us. We remain committed to offering high-quality products, embracing innovation, and creating lasting value for our customers, ensuring that **Srivari Spices & Foods Ltd.** continues to be a name synonymous with trust, taste, and excellence.

Sincerely,
Neihaa Rathi
Chairman



07th Annual General Meeting
Wednesday, 30th September, 2026
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
Ms. Rashida Younus Ahmedabadwala
Mr. Manish Kumar Shukla

Mr. Vineel Konda Raju Mudundi

Mr. Venkata Srinivasan Kodakalla

Mr. Uday Kiran Reddy Sama

Chairman & Whole Time Director
Whole Time Director
Independent Director
Independent Director
(appointed w.e.f. 12.11.2025)
Independent Director
(appointed w.e.f. 12.11.2025)
Independent Director
(ceased w.e.f. 14.07.2025)
Independent Director
(ceased w.e.f. 12.11.2025)

Chief Financial Officer (CFO)

Ms. Naveena Chepur

Company Secretary & Compliance Officer

Ms. Sree Harshitha Malireddy

Statutory Auditors

M/s. Rao & Shyam
Chartered Accountants
Firm Regn. No. 0061865

Internal Auditors

M N H & Co
Chartered Accountants
Firm Regn. No. 0137965

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



Annual Report 2025-26

Registered Office

Srivari Spices and Foods Limited

CIN: L47735TG2019PLC130131

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

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

Bankers

HDFC Bank Limited

BOARD COMMITTEES

Audit Committee:

Mr. Manish Kumar Shukla	Chairman
Ms. Rashida Younus Ahmedabadwala	Member
Mr. Vineel Konda Raju Mudundi	Member
Mr. Narayan Das Rathi	Member

Nomination and Remuneration Committee

Mr. Manish Kumar Shukla	Chairman
Ms. Rashida Younus Ahmedabadwala	Member
Mr. Vineel Konda Raju Mudundi	Member
Mrs. Neihaa Rathi	Member

Stakeholders Relationship Committee

Mr. Vineel Konda Raju Mudundi	Chairman
Ms. Rashida Younus Ahmedabadwala	Member
Mr. Manish Kumar Shukla	Member
Mrs. Neihaa Rathi	Member

Corporate Social Responsibility Committee

Mr. Vineel Konda Raju Mudundi	Chairman
Ms. Rashida Younus Ahmedabadwala	Member
Mr. Manish Kumar Shukla	Member
Mr. Narayan Das Rathi	Member



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SRIVARI SPICES AND FOODS LIMITED

CIN: L47735TG2019PLC130131

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 **07th Annual General Meeting (AGM)** of the Members of **Srivari Spices and Foods Limited** will be held on Wednesday, the 30th September 2026 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:

ITEM NO. 1 - To receive, consider, and adopt:

- a. the Audited Standalone Financial Statements of the Company for the financial year ended 31st March, 2026, 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, 2026, 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 2026, 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 2026, 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.”

ITEM NO. 2 - To appoint a director in place of Mr. Narayan Das Rathi (DIN: 09065949), who retires by rotation and is eligible, offers himself 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, Mr. Narayan Das Rathi (DIN: 09065949), who retires by rotation at this meeting, and being eligible, offers himself 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:

ITEM NO. 3 - Appointment of Mr. Manish Kumar Shukla (DIN: 08520576) as an Independent Director.

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

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152, 161(1) and other applicable provisions, if any, of the Companies Act, 2013 (“Act”), read with Schedule IV to the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014, the Articles of Association of the Company and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), as amended from time to time, and pursuant to the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, Mr. Manish Kumar Shukla (DIN: 08520576), who was appointed as an Additional Director under the category of Non-Executive Independent Director of the Company by the Board of Directors with effect from 12th November 2025 and who holds office up to the date of this Annual General Meeting, and who has submitted the requisite declarations confirming that he meets the criteria of independence prescribed under Section 149(6) of the Act and is eligible for appointment as an Independent Director, be and is hereby appointed as a Non-Executive Independent Director of the Company, to hold office for a first term of five consecutive years commencing from 12th November 2025 to 11th November 2030 (both days inclusive), not 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.”

ITEM NO. 4 - Appointment of Mr. Vineel Konda Raju Mudundi (DIN: 11372461) as an Independent Director.

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

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152, 161(1) and other applicable provisions, if any, of the Companies Act, 2013 (“Act”), read with Schedule IV to the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014, the Articles of Association of the Company and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), as amended from time to time, and pursuant to the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, Mr. Vineel Konda Raju Mudundi (DIN: 11372461), who was appointed as an Additional Director under the category of Non-Executive Independent Director of the Company by the Board of Directors with effect from 12th November 2025 and who holds office up to the date of this Annual General Meeting, and who has submitted the requisite declarations confirming that he meets the criteria of independence prescribed under Section 149(6) of the Act and is eligible for appointment as an Independent Director, be and is hereby appointed as a Non-Executive Independent Director of the Company, to hold office for a first term of five consecutive years commencing from 12th November 2025 to 11th November 2030 (both days inclusive), not 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.”

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

Place: Hyderabad

Date: 05.09.2026

Sd/-

Ms. Sree Harshitha

Company Secretary & Compliance Officer

ICSI M. No. A62188

CIN: L47735TG2019PLC130131

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. The Directors 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 the securities market. Members holding shares in electronic form are, therefore, requested to submit their 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, change in contact details, or demise of any Member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statements of holdings should be obtained from the concerned Depository Participant(s) 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.



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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.
 - (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. Cut Off Dates:

- i. This Notice is being sent to all the Members whose names appear as on Friday, **04th September, 2026**, 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 **Wednesday, 23rd September, 2026, (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.

5. 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.

6. 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



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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 Bigshare Services Private Limited 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. Wednesday, 30th September, 2026.**
- (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@srivarispices.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.

7. 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 9.1.
- (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



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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.

7.1 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 07th Annual General Meeting of the Company.

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 Sunday, 27th September, 2026 at 09:00 a.m. (IST) and will end on Tuesday, 29th September, 2026 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., **Wednesday, 23rd September, 2026**, may cast their vote electronically. The Remote E-Voting shall not be allowed beyond **29th September, 2026 at 05:00 p.m. (IST)** and the e-voting module shall be disabled by Bigshare for voting thereafter.

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

- a. The voting period begins on **Sunday, 27th September, 2026 at 09:00 a.m. (IST)** and ends on **Tuesday, 29th September, 2026 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 **Wednesday, 23rd September, 2026** may cast their vote electronically. The e-voting module shall be disabled by Bigshare for voting thereafter.
- b. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- c. 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.

- d. 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	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, 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. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat



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	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.
Individual Shareholders holding securities in demat mode with NSDL	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. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS” “Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP 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. 4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No.,



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	Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page with all e-Voting Service Providers. Click on BIGSHARE and you will be re-directed to i-vote (E-voting website) for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
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.

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:



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- 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

9.2 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.

8. 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.

9. 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.

10. 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.

11. 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.

12. Other Information:



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- (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 2025-26 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 2025-26, 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: 05.09.2026

Sd/-
Ms. Sree Harshitha
Company Secretary & Compliance Officer
ICSI M. No. A62188

CIN: L47735TG2019PLC130131

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



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

Item No. 3

To consider and approve the appointment of Mr. Manish Kumar Shukla (DIN: 08520576) as Non-Executive Independent Director of the Company

The Board of Directors of the Company, at its Meeting held on 12th November 2025, upon the recommendation of the Nomination and Remuneration Committee ("NRC"), appointed Mr. Manish Kumar Shukla (DIN: 08520576) as an Additional Director in the category of Non-Executive Independent Director, with effect from 12th November 2025, to hold office up to the date of this Annual General Meeting. The Board has proposed his appointment as a Non-Executive Independent Director for a first term of five consecutive years commencing from 12th November 2025 and ending on 11th November 2030 (both days inclusive), not liable to retire by rotation, subject to the approval of the Members at the ensuing Annual General Meeting.

Pursuant to Section 161(1) of the Companies Act, 2013 ("Act"), Mr. Manish Kumar Shukla holds office as an Additional Director up to the date of this Annual General Meeting and is eligible for appointment as an Independent Director. The NRC and the Board of Directors have recommended his appointment as a Non-Executive Independent Director for a first term of five consecutive years commencing from 12th November 2025 and ending on 11th November 2030, not liable to retire by rotation.

The Company has received from Mr. Manish Kumar Shukla the requisite consent, disclosures and declarations, including his consent to act as a Director in Form DIR-2, declaration that he is not disqualified from being appointed as a Director under Section 164 of the Act, and declaration confirming that he meets the criteria of independence prescribed under Section 149(6) of the Act and the rules made thereunder. He has also confirmed that he is not aware of any circumstance or situation which exists or may reasonably be anticipated to impair or impact his ability to discharge his duties as an Independent Director of the Company.

In the opinion of the NRC and Board, Mr. Manish Kumar Shukla possesses the requisite qualifications, experience, expertise and integrity required for appointment as an Independent Director and fulfils the conditions specified under the Act and the rules made thereunder for such appointment. The Board is also of the opinion that he is independent of the management of the Company. Mr. Manish Kumar Shukla has no pecuniary relationship or transaction with the Company, or its promoters or directors, other than as permitted under applicable law.

The disclosures required pursuant to the Act, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, including Regulation 36(3) thereof, Secretarial Standard-2 on General Meetings (SS-2) and other applicable provisions relating to the appointment of Mr. Manish Kumar Shukla are provided separately in Annexure-A to this Notice, which



forms an integral part of the Notice of the AGM.

Except Mr. Manish Kumar Shukla and his relatives, none of the other Directors, Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested, financially or otherwise, in the proposed Ordinary Resolution.

The Board of Directors recommends the Ordinary Resolution set out at Item No. 3 of the Notice for approval of the Members.

Item No. 4

To consider and approve the appointment of Mr. Vineel Konda Raju Mudundi (DIN: 11372461) as Non-Executive Independent Director of the Company

The Board of Directors of the Company, at its Meeting held on 12th November 2025, upon the recommendation of the Nomination and Remuneration Committee ("NRC"), appointed Mr. Vineel Konda Raju Mudundi (DIN: 11372461) as an Additional Director in the category of Non-Executive Independent Director, with effect from 12th November 2025, to hold office up to the date of this Annual General Meeting. The Board has proposed his appointment as a Non-Executive Independent Director for a first term of five consecutive years commencing from 12th November 2025 and ending on 11th November 2030 (both days inclusive), not liable to retire by rotation, subject to the approval of the Members at the ensuing Annual General Meeting.

Pursuant to Section 161(1) of the Companies Act, 2013 ("Act"), Mr. Vineel Konda Raju Mudundi holds office as an Additional Director up to the date of this Annual General Meeting and is eligible for appointment as an Independent Director. The NRC and the Board of Directors have recommended his appointment as a Non-Executive Independent Director for a first term of five consecutive years commencing from 12th November 2025 and ending on 11th November 2030, not liable to retire by rotation.

The Company has received from Mr. Vineel Konda Raju Mudundi the requisite consent, disclosures and declarations, including his consent to act as a Director in Form DIR-2, declaration that he is not disqualified from being appointed as a Director under Section 164 of the Act, and declaration confirming that he meets the criteria of independence prescribed under Section 149(6) of the Act and the rules made thereunder. He has also confirmed that he is not aware of any circumstance or situation which exists or may reasonably be anticipated to impair or impact his ability to discharge his duties as an Independent Director of the Company.

In the opinion of the NRC and Board, Mr. Vineel Konda Raju Mudundi possesses the requisite qualifications, experience, expertise and integrity required for appointment as an Independent Director and fulfils the conditions specified under the Act and the rules made thereunder for such appointment. The Board is also of the opinion that he is independent of the management of the Company. Mr. Vineel Konda Raju Mudundi has no pecuniary relationship or transaction with the Company, or its promoters or directors, other than as permitted under applicable law.



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The disclosures required pursuant to the Act, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, including Regulation 36(3) thereof, Secretarial Standard-2 on General Meetings (SS-2) and other applicable provisions relating to the appointment of Mr. Vineel Konda Raju Mudundi are provided separately in Annexure-A to this Notice, which forms an integral part of the Notice of the AGM.

Except Mr. Vineel Konda Raju Mudundi and his relatives, none of the other Directors, Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested, financially or otherwise, in the proposed Ordinary Resolution.

The Board of Directors recommends the Ordinary Resolution set out at Item No. 4 of the Notice for approval of the Members.

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

**Place: Hyderabad
Date: 05.09.2026**

**Sd/-
Ms. Sree Harshitha
Company Secretary & Compliance Officer
ICSI M. No. A62188**

CIN: L47735TG2019PLC130131

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



Annexure – A

(To and forming part of the Notice convening the Annual General Meeting of the Company)

Profile of director seeking appointment / re-appointment / continuation

[Pursuant to Secretarial Standard – 2 on General Meetings and Regulation 36(3) of the SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015]

Mr. Narayan Das Rathi

Director liable to retire by rotation and seeking re-appointment

Particulars	Details
Name	Mr. Narayan Das Rathi
DIN	09065949
Designation/Category of Directorship	Whole-time Director
Date of Birth/Age	20.11.1977, 48 years
Nationality	Indian
Date of first appointment on the Board	19th August, 2022
Personal profile/Qualifications/ Experience	Bachelor's degree in commerce from Osmania University of Hyderabad, Telangana. 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 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.
Terms and Conditions of Appointment	Re-appointment as a Director liable to retire by rotation in accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company.
Remuneration last drawn	Rs. 30,00,000 (Rupees Thirty Lakhs Only) per annum as per the appointment terms
Nature of expertise in specific functional areas	As stated above
In case of Independent Directors, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements	Not Applicable
Inter-se relationships between directors and Key Managerial Personnel	Husband of MRS. Neihaa Rathi, Chairperson & Whole Time Director of the Company.
List of Directorships held in other companies including listed entities, if any (as on the date of AGM notice)	M/s. Srivari Supply Chain Private Limited
Listed companies (other than) Srivari Spices and Foods Limited in which holding	Nil



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directorship and Committee membership (as on the date of AGM notice)	
Names of listed entities from which he/she resigned in past three years	Nil
Remuneration proposed to be paid	Not Applicable as there is no change in existing terms
Number of Board meetings attended during FY 2025- 26	13
No. of Shares held in the Company (Self / As beneficial owner)	2536250

Mr. Manish Kumar Shukla

Additional Director – Non-Executive Independent Director, seeking approval for appointment as an Independent Director

Particulars	Details
Name	Mr. Manish Kumar Shukla
DIN	08520576
Designation/Category of Directorship	Non-executive Independent Director
Date of Birth/Age	22.07.1995, 31 years
Nationality	Indian
Date of first appointment on the Board	November 12, 2025
Personal profile/Qualifications/ Experience	Mr. Manish Kumar Shukla is a seasoned professional with over eight years of experience in Corporate Law, Securities Law, and Capital Market Regulations. He is the Founder of Uni Legal, a Hyderabad-based corporate legal firm specializing in capital market transactions, corporate restructuring, governance, and regulatory compliance. He holds a Master's Degree in Commerce and a Master's Degree in Law and is an Associate Member of the Institute of Company Secretaries of India (ICSI). He is registered with the Independent Director Data Bank of the Indian Institute of Corporate Affairs (IICA). Mr. Shukla has extensive experience in advising listed and unlisted entities on public issues, rights issues, preferential allotments, buybacks, delisting, and various corporate actions, along with representation before SEBI, MCA, ROC, NCLT, and Stock Exchanges. His expertise in legal, governance, and compliance matters brings valuable insight to the Board and is expected to strengthen the Company's corporate governance framework.



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Terms and Conditions of Appointment	Appointment as a Non-Executive Independent Director for a first term of 5 (Five) consecutive years commencing from 12 th November 2025 to 11th November 2030 in accordance with the provisions of the Companies Act, 2013, the SEBI Listing Regulations and the Articles of Association of the Company. The Independent Director shall not be liable to retire by rotation
Remuneration last drawn	Not applicable
Nature of expertise in specific functional areas	As stated above
In case of Independent Directors, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements	The Board considers that the skills and capabilities required for the role include expertise in corporate law, securities law, capital market regulations, corporate governance, regulatory compliance, corporate restructuring and strategic advisory. Mr. Shukla has extensive experience in advising listed and unlisted entities on public issues, rights issues, preferential allotments, buybacks, delisting, and various corporate actions, along with representation before SEBI, MCA, ROC, NCLT, and Stock Exchanges. His expertise in legal, governance, and compliance matters brings valuable insight to the Board and is expected to strengthen the Company's corporate governance framework.
Inter-se relationships between directors and Key Managerial Personnel	None
List of Directorships held in other companies including listed entities, if any (as on the date of AGM notice)	VAMA INDUSTRIES LIMITED DERATE EXPORTERS PRIVATE LIMITED STAR HEALTH SCIENCES INDIA LIMITED HEALTHY INVESTMENTS LTD
Listed companies (other than) Srivari Spices and Foods Limited in which holding directorship and Committee membership (as on the date of AGM notice)	VAMA Industries Limited Audit Committee – Member; Nomination & Remuneration Committee– Member; Stakeholders' Relationship Committee — Chairman
Names of listed entities from which he/she resigned in past three years	Nil
Remuneration proposed to be paid	Sitting Fees
Number of Board meetings attended during FY 2025- 26	3
No. of Shares held in the Company (Self / As beneficial owner)	Nil



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Mr. Vineel Konda Raju Mudundi

Additional Director – Non-Executive Independent Director, seeking approval for appointment as an Independent Director

Particulars	Details
Name	Mr. Vineel Konda Raju Mudundi
DIN	11372461
Designation/Category of Directorship	Non-executive Independent Director
Date of Birth/Age	09.08.1994, 32 years
Nationality	Indian
Date of first appointment on the Board	November 12, 2025
Personal profile/Qualifications/ Experience	Mr. Vineel Konda Raju Mudundi is an Associate Member of the Institute of Company Secretaries of India (ICSI) with over five years of post-qualification experience in corporate laws, securities laws, and corporate governance. He has extensive experience in advising on matters related to the Companies Act, 2013, SEBI regulations, listing compliance, and other allied corporate and legal affairs. His professional expertise includes secretarial audits, management of board and shareholder meetings, due diligence, and regulatory filings under the Companies Act, 2013 and SEBI (LODR) Regulations, 2015. Mr. Vineel brings valuable insights into corporate governance, compliance management, and stakeholder relations. His analytical approach and strong understanding of legal and regulatory frameworks make him a valuable addition to the Board.
Terms and Conditions of Appointment	Appointment as a Non-Executive Independent Director for a first term of 5 (Five) consecutive years commencing from 12 th November 2025 to 11 th November 2030 in accordance with the provisions of the Companies Act, 2013, the SEBI Listing Regulations and the Articles of Association of the Company. The Independent Director shall not be liable to retire by rotation
Remuneration last drawn	Not applicable
Nature of expertise in specific functional areas	As stated above
In case of Independent Directors, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements	The Board considers that the skills and capabilities required for the role include expertise in corporate law, securities law, capital market regulations, corporate governance, regulatory compliance, secretarial practices and stakeholder relations.



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	Mr. Vineel Konda Raju Mudundi possesses experience in corporate laws, securities laws and corporate governance, including matters relating to the Companies Act, 2013, SEBI regulations, listing compliance, secretarial audits, management of Board and shareholder meetings, due diligence and regulatory filings. His professional expertise and understanding of legal and regulatory frameworks enable him to provide valuable and independent perspectives to the Board and contribute effectively to the Company's corporate governance, compliance management and stakeholder relations.
Inter-se relationships between directors and Key Managerial Personnel	None
List of Directorships held in other companies including listed entities, if any (as on the date of AGM notice)	Nil
Listed companies (other than) Srivari Spices and Foods Limited in which holding directorship and Committee membership (as on the date of AGM notice)	Nil
Names of listed entities from which he/she resigned in past three years	Nil
Remuneration proposed to be paid	Sitting Fees.
Number of Board meetings attended during FY 2025- 26	3

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

Place: Hyderabad

Date: 05.09.2026

Sd/-

Ms. Sree Harshitha
Company Secretary & Compliance Officer
ICSI M. No. A62188

CIN: L47735TG2019PLC130131

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



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DIRECTORS' REPORT

Dear Members,

Your directors have the pleasure of presenting their **Seventh (07th) 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, 2026.

FINANCIAL HIGHLIGHTS

The financial statements of the Company for the Financial Year ended 31st March 2026 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 2026 are summarised as follows:

(₹ in Lakhs)

Particulars	FY 2025-26		FY 2024-25	
	Standalone	Consolidated	Standalone	Consolidated
Revenue from Operations	17181.32	17442.15	11192.13	11380.54
Add: Other Income	60.50	60.85	6.69	7.56
Total Income	17241.82	17503.00	11198.81	11388.09
Total Expenses	14942.12	15194.08	9,790.57	9,995.90
Profit Before Tax (PBT)	2299.71	2308.92	1,408.25	1,392.19
Less: Tax Expenses	682.64	685.43	436.66	445.05
Net Profit after Tax (PAT)	1617.07	1623.49	971.59	947.15
Earnings Per Share (EPS)	18.87	18.94	12.43	12.18

COMPANY PERFORMANCE

Standalone

During the year under review, the standalone revenue from operations increased to ₹17,181.32 lakhs from ₹11,192.13 lakhs in the previous year, registering a growth of 53.52%.

The profit for the year stood at ₹1,617.07 lakhs as against ₹971.59 lakhs in the previous year, registering a growth of 66.43%.

The Earnings Per Share (EPS) for the year stood at ₹18.87 per share, compared to ₹12.43 per share in the previous year.

Consolidated

During the year under review, the consolidated revenue from operations increased to ₹17,442.15 lakhs from ₹11,380.54 lakhs in the previous year, registering a growth of 53.26%.



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The profit for the year stood at ₹1,623.49 lakhs as against ₹947.15 lakhs in the previous year, registering a growth of 71.48%.

The Earnings Per Share (EPS) for the year stood at ₹18.94 per share, compared to ₹12.18 per share in the previous year.

DIVIDEND

The Board of Directors, after considering the financial performance and future business requirements of the Company, has decided not to recommend any dividend on the equity shares of the Company for the financial year ended 31st March 2026. Accordingly, no dividend is proposed to be paid for the financial year under review.

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

During the year under review, no amount was transferred to any specific reserve. The balance of Reserves and Surplus as at 31st March 2026 stood at ₹6,587.21 lakhs as compared to ₹5,000.72 lakhs as at 31st March 2025.

SHARE CAPITAL & CHANGES IN SHARE CAPITAL

Authorised Share Capital:

The Authorised Share Capital of the Company for the financial year ended 31st March 2026 is ₹ 13,00,00,000/- divided into 1,30,00,000 equity shares of ₹10/- each.

During the year, the authorised share capital of the company has been increased from ₹ 10,00,00,000/- comprising of 1,00,00,000 Equity Shares of ₹ 10/- each to ₹ 13,00,00,000/- comprising of 1,30,00,000 Equity Shares of ₹ 10/- each with the approval of members through postal ballot. Form SH-7 in respect of the increase in authorised share capital was filed with the Registrar of Companies on 12th March 2026.



Paid-up-Share Capital:

The paid-up share capital of the company for the financial year ended 31st March 2026 is ₹ 8,57,04,000/- divided into 85,70,400 equity shares of ₹ 10/- each.

During the financial year under review, there has been no change in the paid-up share capital of the company.

As on 31st March 2026, 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

During the year under review, the Board of Directors and the Audit Committee, at their respective meetings held on 1st September, 2025, approved the proposal for divestment of the Company's 100% equity stake in Srivari Supply Chain Private Limited. The Members of the Company, at the 6th Annual General Meeting held on 30th September, 2025, approved the proposed sale of the Company's entire equity stake in Srivari Supply Chain Private Limited.

Pursuant to the aforesaid approval, the Company disposed of its entire 100% equity stake in Srivari Supply Chain Private Limited by transferring 10,000 equity shares on 11th October, 2025 for an aggregate consideration of ₹61,50,000/- (Rupees Sixty-One Lakhs Fifty Thousand only). Out of the said shares, 2,000 equity shares were transferred to Mr. Narayan Das Rathi for a consideration of ₹12,30,000/- and 8,000 equity shares were transferred to Mrs. Neihaa Rathi for a consideration of ₹49,20,000/-.

Accordingly, Srivari Supply Chain Private Limited ceased to be a subsidiary of the Company with effect from 11th October, 2025.

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

There were no material changes and commitments affecting the financial position of the Company between the end of the financial year and the date of this Report.

**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 ₹10,00,00,000 to ₹ 13,00,00,000 to vide resolution dated 18th February 2026 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.

UTILIZATION OF IPO PROCEEDS

During the financial year under review, the Company has not raised any funds through an Initial Public Offering (IPO) or Rights Issue. Accordingly, the provisions relating to utilization of IPO/Rights Issue proceeds are not applicable to the Company.

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, 2026, the Board comprises 5 (Five) Directors, out of which 2 are Executive Directors, including one Women director, and 3 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.	Rashida Younus Ahmedabadwala	Independent Director
4.	Manish Kumar Shukla	Independent Director
5.	Mudundi Vineel Konda Raju	Independent Director
6.	Sree Harshitha	Company Secretary & Compliance Officer
7.	Naveena Chepur	Chief Financial Officer

During the financial year under review, the following changes took place in the composition of the Board of Directors of the Company:

Appointment of Additional Independent Directors: The Board, at its meeting held on 12th November, 2025, appointed Mr. Manish Kumar Shukla (DIN: 08520576) and Mr. Vineel Konda Raju Mudundi (DIN: 11372461) as Additional Directors in the category of Non-Executive Independent Directors for a first term of five consecutive years commencing from 12th November, 2025 to 11th November, 2030, subject to the approval of the Members.

Resignation of Independent Director: Mr. Uday Kiran Reddy Sama (DIN: 09771391) resigned from the office of Independent Director with effect from 12th November, 2025.

Resignation of Additional Independent Director: Mr. Venkata Srinivasan Kodakalla (DIN: 10254552) resigned from his position with effect from 14th July, 2025.



During the financial year under review, Ms. Sushma Barla, Company Secretary and Compliance Officer of the Company, resigned from her office with effect from 16th December, 2025. Subsequently, Ms. Malireddy Sree Harshitha (M. No. A62188) was appointed as Company Secretary and Compliance Officer of the Company with effect from 17th December, 2025.

DIRECTOR RETIRING BY ROTATION

During the financial year under review, pursuant to the provisions of Section 152 of the Companies Act, 2013, Mrs. Neihaa Rathi (DIN: 05274847) retired by rotation and was re-appointed by the members of the Company in the 06th Annual General Meeting held on 30th September 2025.

In accordance with the provisions of Section 152 of the Companies Act, 2013, Mr. Narayan Das Rathi (DIN: 09065949), 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 07th Annual General Meeting and being eligible has offered himself for re-appointment at the said meeting of the Company. Appropriate resolution is being presented in the Notice of the 07th 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 of the Company took place:

i) Cessation of Mr. Venkata Srinivasan Kodakalla: Mr. Venkata Srinivasan Kodakalla (DIN: 10254552), who was appointed as an Additional Director in the Independent (Non-Executive) category by the Board at its meeting held on 28th May, 2024 and subsequently appointed as a Non-Executive Independent Director by the Members, resigned from the office of directorship with effect from 14th July, 2025. 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.

ii) Re-appointment of Whole-Time Director: The Members of the Company, at the 6th Annual General Meeting held on 30th September, 2025, approved the re-appointment of Mrs. Neihaa Rathi (DIN: 05274847) as Chairperson & Whole-Time Director of the Company for a further period of 3 (three) years commencing from 02nd March, 2026 and ending on 01st March, 2029.

iii) Re-appointment of Whole-Time Director: The Members of the Company, at the 6th Annual General Meeting held on 30th September, 2025, approved the re-appointment of Mr. Narayan Das Rathi (DIN: 09065949) as Whole-Time Director of the Company for a further period of 3 (three) years commencing from 02nd March, 2026 and ending on 01st March, 2029.

iv) Appointment of Additional Independent Directors: The Board of Directors, at its meeting held on 12th November, 2025, upon the recommendation of the Nomination and Remuneration Committee, appointed Mr. Manish Kumar Shukla (DIN: 08520576) and Mr. Vineel Konda Raju Mudundi (DIN: 11372461) as Additional Directors in the category of Non-Executive Independent Directors with effect from 12th November, 2025. The Board recommended their appointment as Non-Executive Independent



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Directors for a first term of 5 (five) consecutive years commencing from 12th November, 2025 to 11th November, 2030, subject to the approval of the Members of the Company.

v) Resignation of Independent Director: Mr. Uday Kiran Reddy Sama (DIN: 09771391) resigned from the office of Independent Director of the Company with effect from 12th November, 2025. The Board expresses its sincere appreciation for the valuable guidance and contribution made by Mr. Uday Kiran Reddy Sama during his tenure as an Independent Director.

vi) Change in Company Secretary and Compliance Officer: Ms. Sushma Barla, Company Secretary and Compliance Officer of the Company, resigned from her office with effect from 16th December, 2025. Subsequently, Ms. Malireddy Sree Harshitha (M. No. A62188) was appointed as Company Secretary and Compliance Officer of the Company with effect from 17th December, 2025.

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 28th March 2026 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



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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 thirteen (13) 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 Ahmedabawala	Venkata Srinivasan Kodakalla	Manish Kumar Shukla	Vineel Konda Raju Mudundi
1.	30 April 2025	✓	✓	✓	✓	✓	NA***	NA***
2.	30 May 2025	✓	✓	✓	✓	✓		
3.	17 June 2025	✓	✓	✓	✓	✓		
4.	31 July 2025	✓	✓	✓	✓	NA**		
5.	09 August 2025	✓	✓	✓	✓			
6.	01 September 2025	✓	✓	✓	✓			
7.	17 September 2025	✓	✓	✓	✓			
8.	30 September 2025	✓	✓	✓	✓			
9.	04 November 2025	✓	✓	✓	✓			
10.	12 November 2025	✓	✓	✓	✓			
11.	24 November 2025	✓	✓	NA*	✓		✓	✓
12.	17 December 2025	✓	✓		✓		✓	✓
13.	15 January	✓	✓		✓		✓	✓



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2026								
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* Mr. Uday Kiran Reddy Sama (DIN: 09771391), Independent Director, resigned from the office of directorship with effect from 12th November, 2025.

* Mr. Venkata Srinivasan Kodakalla (DIN: 10254552) , Additional Director (Independent Category) resigned from the office of directorship with effect from 14th July, 2025, due to pre-occupation.

*** Mr. Manish Kumar Shukla (DIN: 08520576) and Mr. Vineel Konda Raju Mudundi (DIN: 11372461) were appointed as Additional Directors in the category of Non-Executive Independent Directors by the Board at its meeting held on 12th November, 2025

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 12th November 2025.

During the financial year under review, the Audit Committee convened 5(Five) meetings on the following dates: 30th April 2025, 30th May 2025, 1st September 2025, 12th November 2025, and 9th March 2026. 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	5	3	3
Ms. Rashida Younus Ahmedabadwala	Member	Independent Director	5	5	5
Mr. Venkata Srinivasan Kodakalla**	Member	Independent Director	5	2	2
Mr. Vineel Konda Raju Mudundi***	Member	Independent Director	5	1	1
Mr. Manish Kumar Shukla***	Chairman	Independent Director	5	1	1
Mr. Narayan Das Rathi****	Member	Whole Time	5	2	2



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		Director			
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**Mr. Uday Kiran Reddy Sama, Independent Director, resigned from the Board with effect from 12th November 2025; consequently, he ceased to be the Chairman of the Audit Committee with effect from 12th November 2025.*

*** Mr. Venkata Srinivasan Kodakalla (DIN: 10254552), Additional Director (Independent Category), resigned from the office of directorship with effect from 14th July 2025; consequently, he ceased to be a Member of the Audit Committee with effect from 14th July 2025.*

**** Mr. Manish Kumar Shukla (DIN: 08520576) was appointed as Chairman and Mr. Vineel Konda Raju Mudundi (DIN: 11372461) was appointed as Member of the Audit Committee with effect from 12th November 2025.*

*****Mr. Narayan Das Rathi became a Member of the Audit Committee with effect from 01st September 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 12th November 2025.

During the financial year under review, the Nomination and Remuneration Committee convened 4 (Four) meetings on the following dates: 30th April 2025, 01st September 2025, 12th November 2025 and 17th December 2025. 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	4	2	2
Ms. Rashida Younus Ahmedabadwala	Member	Independent Director	4	4	4
Mr. Venkata Srinivasan Kodakalla**	Member	Independent Director	4	1	1
Mrs. Neihaa Rathi***	Member	Chairman & Whole-Time Director	4	2	2
Mr. Manish Kumar Shukla****	Chairman	Independent Director	4	1	1
Mr. Vineel Konda Raju Mudundi****	Member	Independent Director	4	1	1

**Mr. Uday Kiran Reddy Sama, Independent Director, resigned from the Board with effect from 12th November 2025; consequently, he ceased to be the Chairman of the Nomination and Remuneration Committee with effect from 12th November 2025.*



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**** Mr. Venkata Srinivasan Kodakalla (DIN: 10254552), Additional Director (Independent Category), resigned from the office of directorship with effect from 14th July 2025; consequently, he ceased to be a Member of the Nomination and Remuneration Committee with effect from 14th July 2025.**

***** Mrs. Neihaa Rathi became a Member of the Nomination and Remuneration Committee with effect from 01st September 2025.**

****** Mr. Manish Kumar Shukla (DIN: 08520576) was appointed as Chairman and Mr. Vineel Konda Raju Mudundi (DIN: 11372461) was appointed as Member of the Nomination and Remuneration Committee with effect from 12th November 2025.**

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 12th November 2025.

During the year under review, one meeting of the Stakeholders Relationship Committee was held on 24 November 2025, and 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. Vineel Konda Raju Mudundi*	Chairman	Independent Director	1	1	1
Ms. Rashida Younus Ahmedabadwala	Member	Independent Director	1	1	1
Mr. Manish Kumar Shukla*	Member	Independent Director	1	1	1
Mrs. Neihaa Rathi**	Member	Chairman & Whole Time Director	1	1	1

***Mr. Uday Kiran Reddy Sama, Independent Director, resigned from the Board with effect from 12th November 2025; consequently, he ceased to be the Chairman of the Stakeholders' Relationship Committee with effect from 12th November 2025.**

***Mr. Venkata Srinivasan Kodakalla, Additional Director (Independent Category), resigned from the office of directorship with effect from 14th July 2025; consequently, he ceased to be a Member of the Stakeholders' Relationship Committee with effect from 14th July 2025.**

***Mr. Vineel Konda Raju Mudundi was appointed as Chairman of the Stakeholders' Relationship Committee with effect from 12th November 2025.**

***Mr. Manish Kumar Shukla was appointed as Member of the Stakeholders' Relationship Committee with effect from 12th November 2025.**

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

Corporate Social Responsibility Committee



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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 12th November 2025.

During the year under review, one meeting of the Corporate Social Responsibility Committee was held on 17th June 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. Narayan Das Rathi	Member	Whole Time Director	1	1

**Mr. Uday Kiran Reddy Sama, Independent Director, resigned from the board with effect from 12th November 2025; he ceased to be a chairman of the committee w.e.f. 12.11.2025.*

**Mr. Vineel Konda Raju Mudundi was appointed as Chairman of the Corporate Social Responsibility Committee with effect from 12 November 2025.*

**Mr. Manish Kumar Shukla was appointed as Member of the Corporate Social Responsibility Committee with effect from 12 November 2025.*

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 has complied with the applicable requirements relating to Related Party Transactions.

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 2025-26, the Company has spent an amount of ₹23,00,000/- (Rupees Twenty Three Lakhs only) towards CSR activities. The expenditure was incurred towards various welfare initiatives for underprivileged children and other beneficiaries, including education, healthcare, medical assistance, and other social welfare activities, through Jivan Jyot Foundation and Bharosa Society for protection of Women & Child.

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 2025-26 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, 2026. The Secretarial Audit Report in Form MR-3 for the financial year 2025-26 forms part of this Annual Report as an **Annexure IV** thereto. 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, 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. The said appointment was approved by the members of the Company at the 6th Annual General Meeting held on 30th September, 2025.

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 2025–26.

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 appointed M/s. M N H & Co, Chartered Accountants (Firm Registration No. 013796S) as the Internal Auditor of the Company to conduct the Internal Audit for the financial year 2025-26 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 2025-26, 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 2025-26.



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

Pursuant to the provisions of Section 92(3) of the Act, read with the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company for the FY 2025-26, is available on the website of the Company and can be accessed at: www.srivarispices.com/annual-report.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, 2026, 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, 2026;
- 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 VII** to this Report.

LISTING AND DEPOSITORY FEE

Your Company has paid the Annual Listing Fee for the financial year 2026-27 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 2026-27.

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 2025-26.

One-Time Settlement

Your company has not made any one-time settlements against loans taken from banks or financial institutions during the financial year 2025-26.

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. Sree Harshitha (ICSI Membership No. A62188) 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 2026-27. 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



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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: 05.09.2026**

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

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



ANNEXURES TO DIRECTORS' REPORT

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 April 2025 to 30 September 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	43,79,435
7.	Total assets	1,41,32,252
8.	Total Liabilities	1,41,32,252
9.	Investments	NIL
10.	Turnover	6,86,57,638.46
11.	Profit/Loss before taxation	10,53,808.62
12.	Provision for taxation	2,76,580
13.	Profit after taxation	7,79,817.62
14.	Proposed Dividend	Nil
15.	% of shareholding	100%

Note: During the year under review, the Company disposed of its entire 100% equity shareholding in Srivari Supply Chain Private Limited ("SSCPL") on 30 September 2025. Consequently, SSCPL ceased to be a subsidiary of the Company with effect from the said date

Significant Accounting Policies and Notes to 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 Rathie
Whole-time Director
DIN: 09065949

Neihaa Rathie
Chairman & Whole-time Director
DIN: 05274847

Place: Hyderabad
Date: 30.05.2026

Naveena Chepur
Chief Financial Officer

Sree Harshitha
Company Secretary & Compliance Officer



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 up to 30.09.2025	Sales	During FY 2025-26 up to cessation as subsidiary	Sale of goods in the ordinary course of business on arm's length basis	01st September 2025	4,25,75,000
Narayan Das Rathi	Whole Time Director	Remuneration	Not Applicable	Not Applicable	02nd March 2023	24,00,000
Neihaa Rathi	Chairman & Whole Time Director	Remuneration	Not Applicable	Not Applicable	02nd March 2023	18,00,000
Neihaa Rathi	Chairman &	Unsecured	24 months	Unsecured loan at 0%	10th	8,75,000



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	Whole Time Director	loan taken from the Director		interest to meet the working capital requirement of the Company	September 2024	
Neihaa Rathi	Chairman & Whole Time Director	Unsecured loan repaid to the Director	—	—	—	(24,50,000)
Neihaa Rathi	Chairman & Whole Time Director	Rent paid for the Registered Office and Manufacturing Unit – I	10 years	Lease agreement dated March 23, 2023; rent paid during FY 2025-26 – ₹6,00,000	23rd March 2023	6,00,000
Uday Kiran Reddy Sama	Independent Director	Sitting Fee	Not Applicable	Not Applicable	07th April 2024	1,80,000
Rashida Younus Ahmedabadwala	Independent Director	Sitting Fee	Not Applicable	Not Applicable	07th April 2024	1,80,000
Naveena Chepur	Chief Financial Officer	Remuneration	Not Applicable	Not Applicable	05th January 2023	1,48,000
Barla Sushma	Company Secretary	Remuneration	Not Applicable	Not Applicable	05th February 2024	7,20,000
Sree Harshitha Malireddy	Company Secretary & Compliance Officer	Remuneration	During her tenure	Remuneration paid during FY 2025-26 – ₹1,83,000	05th February 2024	1,83,000
Narayan Das Rathi	Whole Time Director / Promoter	Sale of investment in Srivari Supply Chain Private Limited	One-time transaction	Sale of 2,000 equity shares at ₹615 per share, aggregating to ₹12,30,000	01st September 2025	12,30,000
Neihaa Rathi	Chairman & Whole Time Director / Promoter	Sale of investment in Srivari Supply Chain Private Limited	One-time transaction	Sale of 8,000 equity shares at ₹615 per share, aggregating to ₹49,20,000	01st September 2025	49,20,000

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

Place: Hyderabad

**Sd/-
Narayan Das Rathi
Whole Time Director**

**Sd/-
Neihaa Rathi
Chairman & Whole Time Director**



Annexure III

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 Independent Director	1	1
2	Mr. Vineel Konda Raju Mudundi*	Chairman Independent Director	1	0
3	Mr. Manish Kumar Shukla*	Member Independent Director	1	0
4	Ms. Rashida Younus Ahmedabadwala	Member Independent Director	1	1
5	Mr. Narayan Das Rathi	Member Whole Time Director	1	1

*Mr. Uday Kiran Reddy Sama, Independent Director, resigned from the board with effect from 12th November 2025; he ceased to be a chairman of the committee w.e.f. 12.11.2025.

*Mr. Vineel Konda Raju Mudundi was appointed as Chairman of the Corporate Social Responsibility Committee with effect from 12 November 2025.



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*Mr. Manish Kumar Shukla was appointed as Member of the Corporate Social Responsibility Committee with effect from 12 November 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: srivarispices.com/assets/file/Board-And-Committee-Structure.pdf
- CSR Policy: srivarispices.com/codes-policies.php
- CSR Projects approved by the Board: www.srivarispices.com/csr-initiative

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): ₹9,41,42,900/-

(b) Two percent of average net profit of the company as per section 135(5): ₹18,82,858/-

(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)]: ₹18,82,858/-

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): ₹23,00,000/-

Details of Ongoing Projects: Nil

Details of Other than Ongoing Projects: ₹ 23,00,000/-

(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	Promoting Education and Healthcare	i) Eradicating hunger, poverty and malnutrition, promoting health care including preventive health care and sanitation ii) promoting education, including special	No	Gujarat	Ahmedabad	18,00,000	No	Jivan Jyot Foundation	



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		education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects.							
2	Promoting Education and Healthcare	ii) promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects.	Yes	Telangana	Hyderabad	5,00,000		Bharosa Society for protection of Women & Child	

(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)] – ₹ 23,00,000/-

(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.
₹23,00,000/-	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)	18,82,858/-
(ii)	Total amount spent for the Financial Year	23,00,000/-
(iii)	Excess amount spent for the financial year [(ii)-(i)]	4,17,142/-
(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)]	4,17,142/-

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



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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: 05.09.2026

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

Sd/-
Vineel Konda Raju Mudundi
Independent Director &
Chairman of CSR Committee
DIN: 09771391

Annexure IV
Form No. MR-3
SECRETARIAL AUDIT REPORT
for the financial year ended 31 March 2026

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

To

The Members,

Srivari Spices and Foods Limited

CIN: L47735TG2019PLC130131

Registered Office: Shed No. 5-105/4/A, SY No.234/A

Sriram Industrial Area, Kattedan, Jalpally, Hyderabad – 500077

Website: www.srivarispices.com

Tel: +91 9055234567

We have conducted the secretarial audit of the compliance with applicable statutory provisions and adherence to good corporate practices by **Srivari Spices and Foods Limited (CIN: L47735TG2019PLC130131) (“the Company”)** for the financial year ended 31 March 2026 (**FY 25-26**). 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 31 March 2026 (“the period under review”) complied with the statutory provisions listed hereunder and also that the Company has proper board processes and compliance mechanisms.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended 31 March 2026, 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;

During the period under review, following acts/regulations are applicable **as on 31st March, 2026-**

- (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) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 – 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, 2021 – Not attracted during the period under review; and

- i) Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 – 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 have participated in the Board/Committee 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 –**

Observations

- Change in Chairperson: Mrs. Neihaa Rathi (DIN: 05274847), Whole-Time Director of the Company, was appointed as the Chairperson of the Board of Directors of the Company with effect from 01 May 2025. Consequently, Mr. Narayan Das Rathi (DIN: 09065949) ceased to be the Chairperson with effect from the close of business hours on 30 April 2025 and continued to serve the Company as a Whole-Time Director.
- Re-appointment of Directors: The members of the Company, at the 6th Annual General Meeting held on 30 September 2025, approved the re-appointment of Mrs. Neihaa Rathi (DIN: 05274847) as Chairperson & Whole-Time Director and Mr. Narayan Das Rathi (DIN: 09065949) as Whole-Time Director, each for a further term of three years commencing from 02 March 2026 and ending on 01 March 2029.
- Appointment of Secretarial Auditor: The members of the Company, at the 6th Annual General Meeting held on 30 September 2025, approved the appointment of M/s. 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 and continuing up to the financial year 2029-30.
- Alteration of Object Clause: The members of the Company, at the 6th Annual General Meeting held on 30 September 2025, approved the alteration of Clause III(A) of the Memorandum of Association relating to the Objects of the Company.

- Appointment of Additional Independent Directors: The Board, at its meeting held on 12 November 2025, appointed Mr. Manish Kumar Shukla (DIN: 08520576) and Mr. Vineel Konda Raju Mudundi (DIN: 11372461) as Additional Directors in the category of Independent Directors for a term of five years from 12 November 2025 to 11 November 2030, subject to approval of the members.
- Resignation of Independent Director: Mr. Uday Kiran Reddy Sama (DIN: 09771391) resigned as Independent Director with effect from 12 November 2025 due to personal reasons, which was duly noted by the Board. 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.
- Reconstitution of Board Committees: Consequent to the changes in the Board composition, the Board reconstituted the Audit Committee, Stakeholders' Relationship Committee, Nomination and Remuneration Committee and Corporate Social Responsibility Committee with effect from 12 November 2025.
- KMP Changes: Ms. Sushma Barla, Company Secretary and Compliance Officer of the Company, resigned from her office with effect from 16 December 2025. Ms. Malireddy Sree Harshitha (M. No. A62188) was appointed as Company Secretary and Compliance Officer (Key Managerial Personnel) of the Company with effect from 17 December 2025.
- Increase in Authorised Share Capital: The Board of Directors, at its meeting held on 15 January 2026, approved the increase in the authorised share capital of the Company from ₹10,00,00,000/- comprising 1,00,00,000 equity shares of ₹10/- each to ₹13,00,00,000/- comprising 1,30,00,000 equity shares of ₹10/- each, along with the consequential alteration of Clause V of the Memorandum of Association of the Company. The proposal was subsequently approved by the members of the Company through Postal Ballot on 19 February 2026.
- Further Public Offer: The Board of Directors, at its meeting held on 15 January 2026, approved the proposal for raising funds by way of a Further Public Offer (FPO) through issuance of equity shares of face value of ₹10/- each for an amount not exceeding ₹35 Crores, subject to necessary approvals. The proposal was subsequently approved by the members of the Company through Postal Ballot on 19 February 2026.
- Sale / Disinvestment of Stake in Subsidiary: During the year under review, the Company disposed of its 100% equity stake in its Wholly Owned Subsidiary, Srivari Supply Chain Private Limited, by transferring 10,000 equity shares on 11 October 2025 for an aggregate consideration of ₹61.50 Lakhs. Out of the said shares, 2,000 equity shares were transferred to Mr. Narayan Das Rathi for ₹12.30 Lakhs and 8,000 equity shares were transferred to Mrs. Neihaa Rathi for ₹49.20 Lakhs.

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

Place: Hyderabad

Date: 07/09/2026

UDIN: F011891H001407725

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: L47735TG2019PLC130131

Registered Office: Shed No. 5-105/4/A, SY No.234/A

Sriram Industrial Area, Kattedan, Jalpally, Hyderabad – 500077

Website: www.srivarispices.com

Tel: +91 9055234567

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.

Place: Hyderabad

Date: 07/09/2026

UDIN: F011891H001407725

PR: 3572/2023

For P. S. Rao & Associates

Practicing Company Secretaries

Sd/-

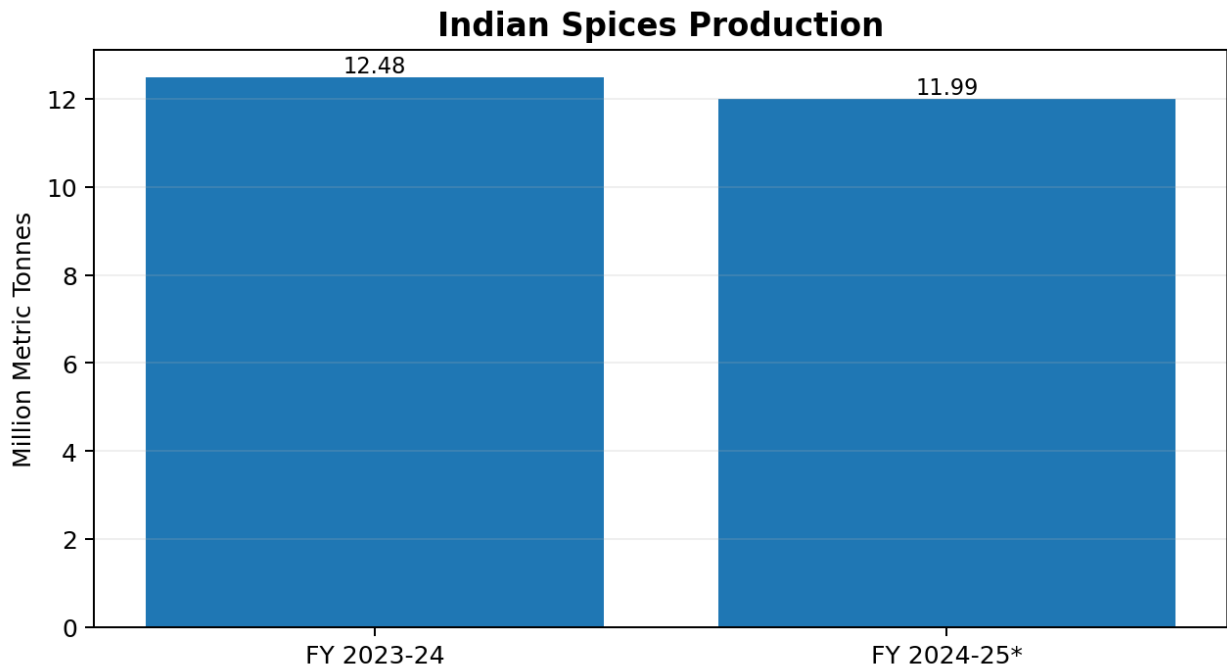
M Ramana Reddy

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 stood at 12.48 million metric tonnes, whereas production in FY25 is estimated at 11.99 million metric tonnes.



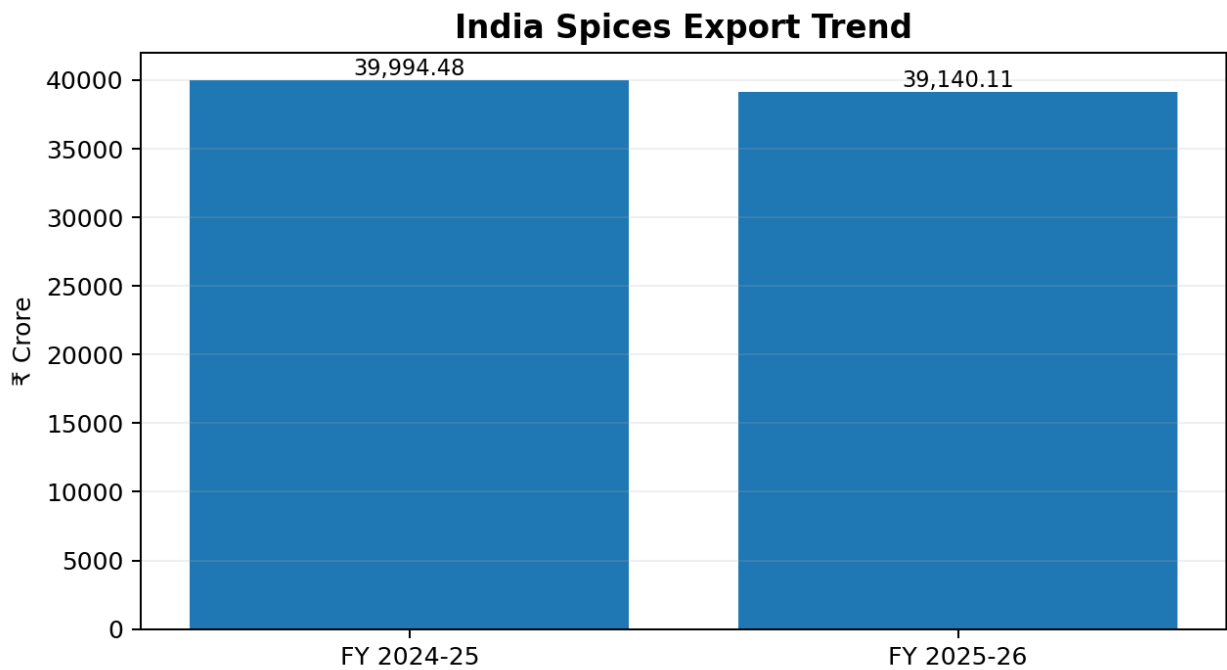
*Estimated | Source: IBEF / Spices Board of India

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

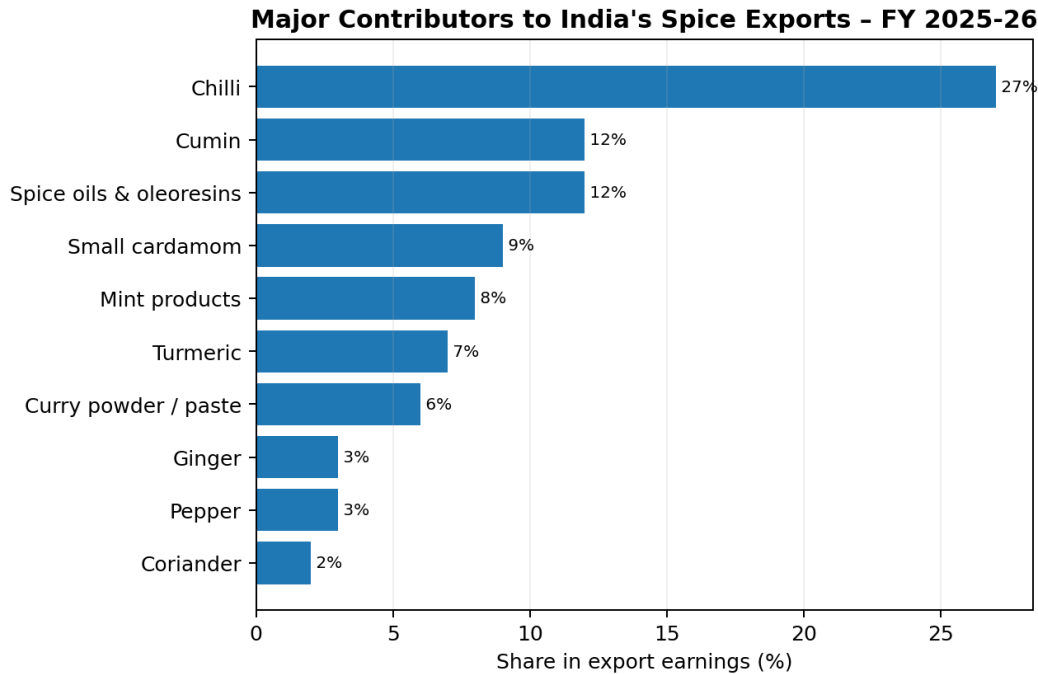
Exports Trend

India is the largest exporter of spice and spice items. During FY26, India exported 17.34 lakh tonnes of spices and spice products valued at ₹39,140.11 crore (US\$ 4,430.90 million) as compared to 17.99 lakh tonnes valued at ₹39,994.48 crore (US\$ 4,722.65 million) during FY25.



Source: IBEF

During FY 2025-26, the major contributors to India's spice export basket in terms of value included chilli, cumin, spice oils and oleoresins, small cardamom, mint products, turmeric, curry powder/paste, ginger, pepper and coriander.



Source: IBEF

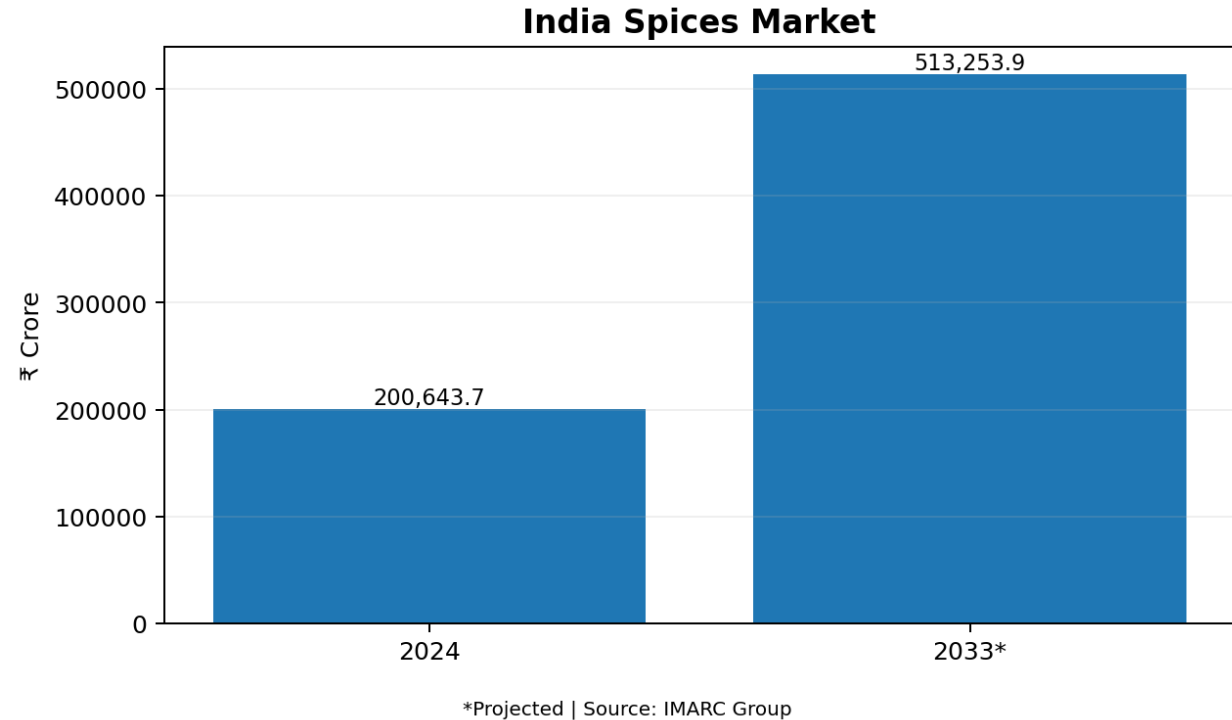
Source: India Brand Equity Foundation (IBEF) – Spices Industry and Export in India.



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.

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.

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

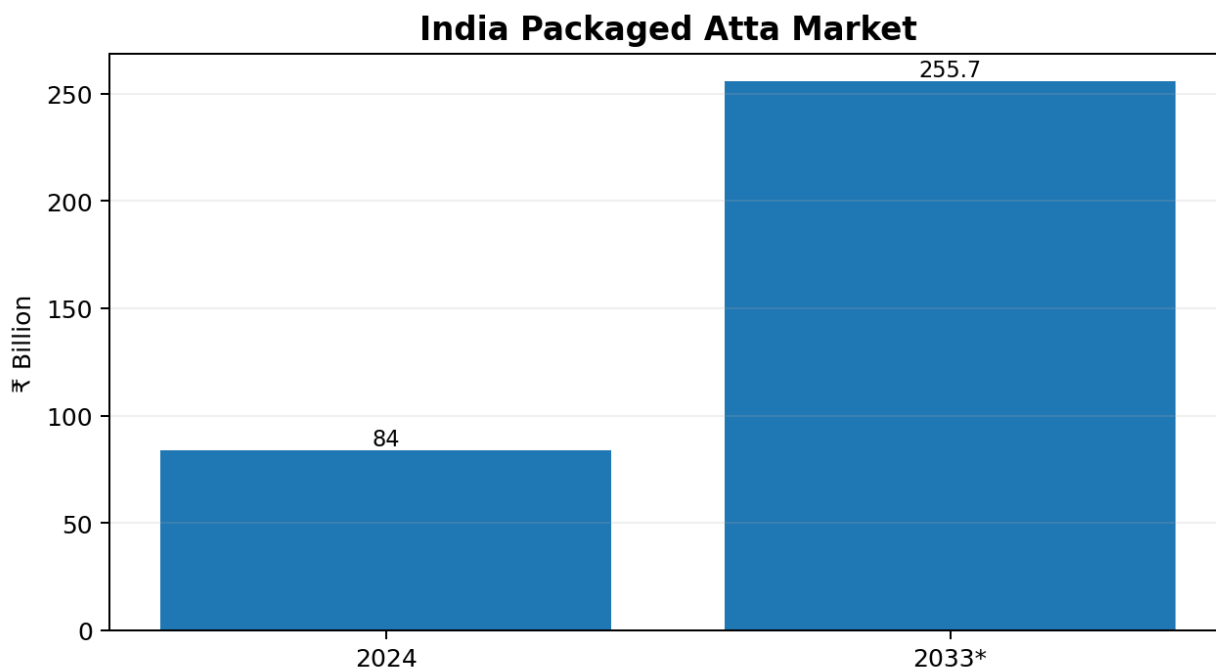
The report has provided a detailed breakup and analysis of the market based on the product type. This includes pure spices (chilli, turmeric, coriander, cumin, pepper, tamarind, asafoetida, bay leaf, clove, cardamom, cinnamon, tulsi leaf, and others) and blended spices (garam masala, non-veg masala, 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.

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.



*Projected | Source: IMARC Group

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.

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.

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.

Source: IMARC Group – India Packaged Atta Market.

Key Market Segmentation:

IMARC Group provides an analysis of key trends in each segment of the India packaged atta market, along with forecasts at regional levels. The market is categorized based on product type, pack type, pack size and distribution channel.

Product Type Insights:

Whole Wheat

Multigrain

The market includes whole wheat and multigrain packaged atta. Whole wheat remains an important segment due to its nutritional content and growing consumer preference for natural and less-processed staple foods.

Pack Type Insights:

Pouches

Woven Bags

The packaged atta market is also segmented by pack type, including pouches and woven bags. Pouches offer convenience and portability and can help extend shelf life by providing a protective barrier against moisture and air.

Pack Size Insights:

10 KG

5 KG

1 KG

Others

The packaged atta market includes multiple pack sizes to suit household and institutional needs. Larger packs enable bulk purchase and may reduce purchase frequency, while smaller packs cater to convenience and lower consumption requirements.

Distribution Channel Insights:

General Trade

Convenience Stores

Kirana Stores

Modern Trade

Supermarkets

Hypermarkets

Specialty Stores

Online and E-Commerce

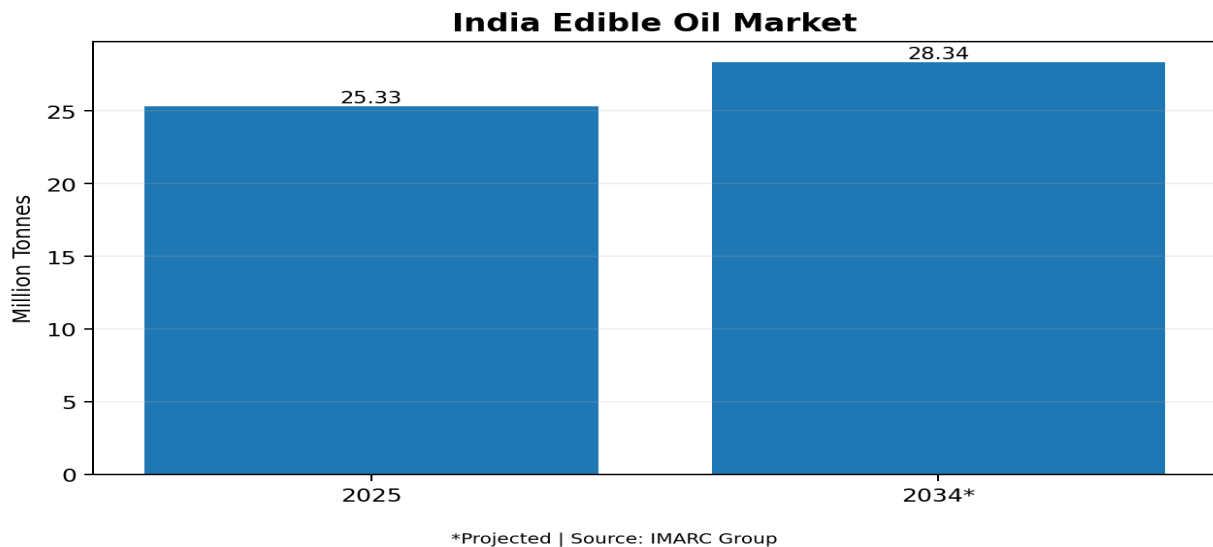
A detailed breakup and analysis of the packaged atta market based on distribution channel includes general trade, modern trade and online/e-commerce. General trade serves a broad consumer base across various regions and socio-economic strata, including urban, semi-urban and rural areas. Modern trade and online/e-commerce are increasingly improving convenience, reach and product visibility.

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

INDIA EDIBLE OIL MARKET SUMMARY



The India edible oil market size reached a volume of 25.33 Million Tons in 2025. The market is projected to reach a volume of 28.34 Million Tons by 2034, exhibiting a growth rate (CAGR) of 1.26% during 2026-2034. 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 litre, 1 litre, 1-5 litres, 5-10 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.

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 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.

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 a substantial share of total consumption. Global price volatility, geopolitical tensions, and supply disruptions 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.

Source: IMARC Group – India Edible Oil Market.



India Edible Oil Industry Segmentation:

IMARC Group provides an analysis of key trends in each sub-segment of the India edible oil market report, along with forecasts at country and regional level. The report categorizes 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 Litre
- 1 Litre
- 1-5 Litres
- 5-10 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: <https://www.imarcgroup.com/india-edible-oil-market>



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 **L47735TG2019PLC130131**.

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 and has expanded its product portfolio to include edible oils and Soya Chunks, 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 a growing retail presence 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 –

In FY 2024–25, the Company successfully launched a new range of blended masalas, including 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.



Annual Report 2025-26

During FY 2025–26, the Company continued its product diversification strategy by expanding into new food categories. The Company commenced commercial production of **edible oils** on May 10, 2025, initially launching groundnut cold-pressed and double-filtered oils. The Company also launched **Soya Chunk** on November 20, 2025, under the Fast Moving Consumer Goods (FMCG) – Food Product category, catering to the domestic market, further broadening its product portfolio and strengthening its presence across the FMCG food segment.



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.

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.



AWARDS & RECOGNITIONS

- In **2026**, Mrs. Neihaa Rathi, Chairperson of Srivari Spices and Foods Limited, was conferred with the **Women Entrepreneur in FMCG – Spice Brand** recognition at the **Times Women Power Awards 2026**. The prestigious recognition acknowledged her exceptional entrepreneurial leadership and significant contribution to the FMCG spice industry. The award recognized her vision and efforts in building a trusted and rapidly growing spice brand, with a strong focus on innovation, uncompromising quality standards, customer-centric practices, and sustainable business growth. This recognition reflects her commitment to excellence and her instrumental role in strengthening the Company's position in the Indian FMCG sector.



- In **2026**, Mrs. Neihaa Rathi, Chairperson and Whole-Time Director of the Company, and Mr. Narayan Das Rathi, Whole Time Director of Srivari Spices and Foods Limited, were conferred with the **ET Excellence Award 2026 – Excellence in FMCG – Spices Brand**. The prestigious recognition acknowledged their exemplary leadership and contribution to the FMCG spices industry, as well as the Company's commitment to quality, innovation, customer satisfaction, and sustainable business growth. The award also recognized the vision and efforts of the Rathi family in strengthening Srivari Spices and Foods Limited as a growing and trusted FMCG spices brand with an expanding presence in the Indian market.



During the year, Srivari Spices and Foods Limited was also featured in Forbes India magazine.

- In **2025**, 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 **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.

During the year, 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.





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.”
- 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.





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, spices, edible oils and plant-based food products.
- **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, flours and edible oils, 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 food products, including atta and other established product categories.

C. Challenges:

i) Maintaining Quality and Consistency:

- **Quality Control:** Ensuring consistent quality in spices, atta, edible oils and other food products 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.
- **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, grains, oilseeds and other key raw materials 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, atta, edible oils and other food products. 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, grains and oilseeds.
- **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 across traditional and established food product categories.

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, atta, edible oils and other food products, resulting in financial losses and potential safety concerns.

ix) Financial Risks



- **Cost Management:** Managing production and operational costs while maintaining competitive pricing can be challenging, particularly during periods of raw material price volatility.
- **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 across the Company's product categories.

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 income for the financial year ended March 31, 2026 was ₹17,241.82 lakhs on a standalone basis, while the profit after tax was ₹1,617.05 lakhs.

FINANCIAL PERFORMANCE



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The financial performance of our Company for the year ended on March 31, 2026 and March 31, 2025 is as follows:

(₹ in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Revenue from operations	17,181.32	11,192.13
Other income	60.50	6.69
Total income	17,241.82	11,198.82
Profit before tax	2,299.68	1,408.24
Tax expense	682.63	436.66
Profit after tax	1,617.05	971.58
Earnings per share (₹)	18.87	12.43

RATIOS:

Analytical ratios

Particulars	FY 2025-26	FY 2024-25	Variance
Current ratio (in times)	2.50	3.63	-44.99%
Debt-equity ratio (in times)	0.46	0.40	12.47%
Debt service coverage ratio (in times)	4.61	2.88	37.46%
Return on equity ratio	0.24	0.23	3.25%
Inventory turnover ratio (in times)	3.35	2.84	15.39%
Trade receivables turnover ratio (in times)	3.95	4.64	-17.53%
Trade payables turnover ratio (in times)	56.80	30.74	45.89%



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Net capital turnover ratio (in times)	2.77	6.41	-131.34%
Net profit ratio	0.09	0.09	7.76%
Return on capital employed	0.36	0.25	30.51%
Return on investment	Not Applicable	Not Applicable	-

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

The Company has expanded its workforce to 105 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 contain 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: 05.09.2025

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 was ₹21,767.00/- Per Month (₹2, 61,204.00/- p.a.).
- iii) In the financial year under review, there was decrease of 5.36% in the median remuneration of employees.
- iv) There were 103 full time employees on the rolls of the Company as on 31st March, 2026.
- 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 2025-26, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2025-26:

Sl. No.	Name of Director/KMP and Designation	Remuneration for FY 2025-26 (₹)	Remuneration for FY 2024-25 (₹)	% increase/(decrease) in FY 2025-26	Ratio to median remuneration
1	Narayan Das Rathi – Whole-Time Director	24,00,000	24,00,000	0%	9.19:1
2	Neihaa Rathi – Chairman & Whole-Time Director	18,00,000	18,00,000	0%	6.89:1
3	Naveena Chepur – Chief Financial Officer	1,48,000	1,20,000	23.33%	0.57:1
4	Sushma Barla – Company Secretary (up to 15.11.2025)	7,20,000	9,60,000	N.A.	2.76:1
5	Sree Harshitha Malireddy – Company Secretary (from 17.12.2025)	1,83,000	N.A.	N.A.	0.70:1



**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, 2026 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.

Place: Hyderabad

Date: 05.09.2025

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

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

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

Independent Auditor's Report

To the Members of Srivari Species and Foods Limited

(Formerly known as Srivari Spices And Foods Private 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 *(Formerly known as Srivari Spices And Foods Private Limited)* ('the Company'), which comprise the Balance Sheet as at 31 March 2026, 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 the Companies (Accounting Standards) Rules, 2021 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2026, 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 scepticism 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 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:
 - a) 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;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books 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);
 - c) The standalone financial statements dealt with by this report are in agreement with the books of account;
 - d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards referred to in section 133 of the Companies Act, 2013.;
 - e) 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 2026 from being appointed as a director in terms of section 164(2) of the Act;
 - f) 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);

- g) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company as on 31 March 2026 and the operating effectiveness of such controls, refer to our separate report in Annexure B wherein we have expressed an unmodified opinion; and
- h) 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 2026;
 - 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 2026;
 - 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 2026;
 - 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 dividend paid by the Company during the year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

- vi. Based on our examination which included test checks, the Company, in respect of financial year commencing on 1 April 2025, has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility at the application level and the same has been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Furthermore, the audit trail has been preserved by the Company as per the statutory requirements for record retention at application level since commencement of audit trail requirement.

For RAO & SHYAM
Chartered Accountants
Firm's Registration No.: 006186S

Kandarp Kumar Dudhoria
Partner
Membership No.: 228416
UDIN: 26228416BUSVKP5900

Place: Hyderabad
Date: 30 May 2026

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 (Formerly known as Srivari Spices And Foods Private Limited) on the standalone financial statements for the year ended 31 March 2026

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 2026 stands to 25 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 34(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

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) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- (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.
- (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 realization 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) The Company has not transferred the unspent amounts towards Corporate Social Responsibility (CSR) under sub-section (5) of section 135 of the Act in relation to the ongoing projects, to the special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Details are given below.

Financial year	Amount identified for Spending on CSR activities for "On going Projects" (Rs.)	Unspent amount not transferred to a special account (Rs.)
2025-26	23.00 Lakhs	12.25 Lakhs

- (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 & SHYAM
Chartered Accountants
Firm's Registration No.: 006186S

Kandarp Kumar Dudhoria
Partner
Membership No.: 228416
UDIN: 26228416BUSVKP5900

Place: Hyderabad
Date: 30 May 2026

Annexure B to the Independent Auditor's Report of even date to the members of Srivari Spices And Foods Limited (Formerly known as Srivari Spices And Foods Private Limited) on the standalone financial statements for the year ended 31 March 2026

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 (Formerly known as Srivari Spices And Foods Private Limited) ('the Company') as at and for the year ended 31 March 2026, 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 2026, based on framework.

For RAO & SHYAM
Chartered Accountants
Firm's Registration No.: 006186S

Kandarp Kumar Dudhoria
Partner
Membership No.: 228416
UDIN: 26228416BUSVKP5900

Place: Hyderabad
Date: 30 May 2026

Srivari Spices And Foods Limited*Formerly known as Srivari Spices And Foods Private Limited***CIN: L47735TG2019PLC130131**

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

Balance Sheet as at 31 March 2026

Particulars	Note no.	31 March 2026	31 March 2025
Equity and Liabilities			
Shareholder's Funds			
Share Capital	3	857.04	857.04
Reserve and Surplus	4	6,587.19	5,012.99
		7,444.23	5,870.03
Non-Current Liabilities			
Long Term Borrowings	5	618.70	766.86
Deferred tax liabilities (net)	13	-	9.82
Long Term provisions	9	3.56	1.22
		622.26	777.90
Current Liabilities			
Short Term Borrowings	6	2,784.51	887.52
Trade Payables	7		
- Total outstanding dues of micro enterprises and small enterprises		207.78	152.56
- Total outstanding dues of creditors other than micro enterprises and small enterprises		413.44	76.84
Other Current Liabilities	8	117.59	47.78
Short Term Provisions	10	600.65	0.39
		4,123.97	1,165.09
TOTAL		12,190.46	7,813.02
ASSETS			
Non-Current Assets			
Property, Plant and Equipment and Intangible assets			
Tangible Assets	11	1,831.86	2,126.90
Intangible Assets	12	0.09	0.11
Deffered Tax Assets (net)	13	8.07	-
Non-current Investments	20	-	1.00
Other non-current assets	17	25.61	19.01
		1,865.63	2,147.02
Current Assets			
Inventories	14	4,565.14	2,641.40
Trade Receivables	15	5,723.50	2,983.98
Cash and Cash Equivalents	16	0.43	0.03
Short-term loans and advances	18	33.69	40.46
Other current assets	19	2.07	0.13
		10,324.83	5,666.00
TOTAL		12,190.46	7,813.02

Significant Accounting Policies and Notes on Accounts**1-46**

per our report of even date

For RAO & SHYAM

Chartered Accountants

Firm Registration No: 006186S

For and on behalf of the Board of Directors

Srivari Spices And Foods Limited*(Formerly known as Srivari Spices And Foods Private Limited)***Kandarp Kumar Dudhoria****Partner**

Membership No. 228416

Neihaa Rathi

Director

DIN:05274847

Narayan Das Rathi

Director

DIN:09065949

Naveena Chepur

Chief Financial Officer

Sree Harshitha Malireddy

Company Secretary

M.No. A62188

Place: Hyderabad

Date: 30 May 2026

Place: Hyderabad

Date: 30 May 2026

Place: Hyderabad

Date: 30 May 2026

Srivari Spices And Foods Limited*Formerly known as Srivari Spices And Foods Private Limited***CIN: L47735TG2019PLC130131**

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

Statement of Profit and loss for the year ended 31 March 2026

	Note No.	31 March 2026	31 March 2025
Revenue from operations	21	17,181.32	11,192.13
Other income	22	60.50	6.69
Total incomes		17,241.82	11,198.82
Expenses			
Cost of material consumed	23	12,655.74	7,757.51
Changes in inventories of work-in-progress and finished goods	24	(576.00)	164.78
Employee benefits expense	25	422.01	392.41
Finance costs	26	378.56	245.15
Depreciation and amortisation expense	11 & 12	351.21	189.88
Other expenses	27	1,710.62	1,040.85
Total expenses		14,942.14	9,790.58
Profit before tax		2,299.68	1,408.24
Tax expense:			
Current tax expense		700.52	422.09
Deferred tax	13	(17.89)	14.57
Taxes of earlier years		-	-
		682.63	436.66
Profit for the year		1,617.05	971.58
Earnings per share:			
Basic	36	18.87	12.43
Diluted		18.87	12.43

Significant Accounting Policies and Notes on Accounts**1-46**

per our report of even date

For RAO & SHYAM

Chartered Accountants

Firm Registration No: 006186S

For and on behalf of the Board of Directors

Srivari Spices And Foods Limited*(Formerly known as Srivari Spices And Foods Private Limited)***Kandarp Kumar Dudhoria**

Partner

Membership No. 228416

Neihaa Rathi

Director

DIN:05274847

Narayan Das Rathi

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Srivari Spices And Foods Limited*Formerly known as Srivari Spices And Foods Private Limited***CIN: L47735TG2019PLC130131**

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

Cash Flow Statement for the year ended 31 March 2026

	31 March 2026	31 March 2025
Cash Flow from Operating Activities		
Profit Before Tax	2,299.68	1,408.24
Adjustments to Reconcile Profit Before Tax to Net Cash Flows:		
Depreciation and Amortisation Expense	351.21	189.88
Profit on Sale of Investments	(60.50)	-
Interest Expense	307.89	241.94
Operating Profit before Working Capital Changes	2,898.28	1,840.06
Adjustments for:		
Changes in Trade Payables and Other Liabilities	461.59	(581.55)
Changes in Inventories	(1,923.74)	302.91
Changes in Provisions	3.05	0.83
Changes in Trade and Other Receivables	(2,747.69)	(1,088.61)
Working Capital Adjustments	(4,206.79)	(1,366.42)
Cash generated from/(used in) Operations	(1,308.51)	473.65
Income Tax Paid (including Tax Deducted at Source)	(94.57)	(723.11)
Net Cash flows from / (used in) Operating Activities	(1,403.08)	(249.47)
Cash Flow from Investing Activities		
Purchase of Property, Plant and Equipment and Intangibles	(56.14)	(1,736.94)
Sale of Investment in subsidiary	61.50	-
Net Cash flows from /(used in) Investing Activities	5.36	(1,736.94)
Cash Flow from Financing Activities		
Proceeds from Issue of Equity Shares	-	2,499.70
Changes in Current Borrowings (net)	1,437.48	(592.22)
Proceeds from Non Current Borrowings	3,605.17	1,335.00
Repayment of Non Current Borrowings	(3,293.83)	(1,015.07)
Dividend Paid	(42.81)	-
Interest Paid	(307.89)	(241.94)
Net Cash Flows from Financing Activities	1,398.12	1,985.47
Net Decrease in Cash and Cash Equivalents	0.40	(0.94)
Cash and Cash Equivalents at the Beginning of the Year	0.03	0.97
Cash and Cash Equivalents at the End of the Year	0.43	0.03

Notes:**1. Reconciliation of Cash and Cash Equivalents**

	31 March 2026	31 March 2025
Component of Cash and Cash equivalents		
Cash on hand	0.39	0.03
Balance with banks		
In Unpaid dividend account	0.04	-
	0.43	0.03

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.

per our report of even date

For RAO & SHYAM

Chartered Accountants

Firm Registration No: 006186S

For and on behalf of the Board of Directors

Srivari Spices And Foods Limited*(Formerly known as Srivari Spices And Foods Private Limited)***Kandarp Kumar Dudhoria**

Partner

Membership No. 228416

Neihaa Rathi

Director

DIN:05274847

Narayan Das Rathi

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Naveena Chepur

Chief Financial Officer

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Company Secretary

M.No. A62188

Place: Hyderabad

Date: 30 May 2026

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Date: 30 May 2026

Srivari Spices And Foods Limited

Formerly known as Srivari Spices And Foods Private Limited

CIN: L47735TG2019PLC130131

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

Summary Statement Of Significant Accounting Policies & Notes To Financial Statement

1. Company Overview

Srivari Spices And Foods Limited (Formerly known as Srivari Spices And Foods Private Limited (the company)) is a limited company domiciled in India and incorporated under the provisions of the Companies Act, 2013 on 29 January 2019. Its shares are listed on NSE SME - Emerge stock exchanges in India effective 18 August 2023. The Company is mainly engaged in the business of manufacturing and trading of spices. 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

Srivari Spices And Foods Limited

Formerly known as Srivari Spices And Foods Private Limited

CIN: L47735TG2019PLC130131

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

Summary Statement Of Significant Accounting Policies & Notes To Financial Statement**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. Based on assessment there are no impairment indicators during the period.

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 forward exchange contracts during the current year or the previous year.

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.

Srivari Spices And Foods Limited

Formerly known as Srivari Spices And Foods Private Limited

CIN: L47735TG2019PLC130131

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

Summary Statement Of Significant Accounting Policies & Notes To Financial Statement**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

Based on the "Management Approach" as defined in AS 17 — Segment Reporting, the Company is primarily engaged in the business of manufacturing and trading of spices which the management recognizes as the sole business segment. Hence, disclosure of segment-wise information is not required and accordingly, not provided.

13. 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.

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3. Equity Share Capital**(a) Authorised**

13,000,000 Equity shares of ₹10 each

(31 March 2025 : 10,000,000; Equity Shares of ₹10 each)

31 March 2026	31 March 2025
1,300.00	1,000.00
1,300.00	1,000.00

(b) Issued, Subscribed and fully paid up

8,570,400 Equity shares of ₹10 each

(31 March 2025 : 85,70,400 Equity Shares of ₹ 10 each)

857.04	857.04
857.04	857.04

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

Add: Allotment of equity shares

Number of shares outstanding at the end of the period

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 31.05.2024, in compliance with the provisions of the Companies Act, 2013 and applicable rules thereunder.

31 March 2026	31 March 2025
85,70,400	71,42,000
-	14,28,400
85,70,400	85,70,400

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

Name of shareholder	Number of Shares		% of of holdings	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Neihaa Rathi	24,58,750	24,58,750	28.69%	28.69%
Narayan Das Rathi	25,36,250	25,36,250	29.59%	29.59%

(iii) Details of shares held by promoters in the Company**Movement of Promoter share holding for the period ended 31 March 2026**

Name of shareholder	Number of Shares	
	31 March 2026	31 March 2025
Neihaa Rathi	24,58,750	24,58,750
Narayan Das Rathi	25,36,250	25,36,250

(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.

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

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

4. Reserves and Surplus**Surplus in Profit and Loss account**

Balance as per the last financial statements

Profit for the Year

Less: Dividend paid

Balance as at the end of Financial Year

31 March 2026	31 March 2025
2,088.75	1,117.17
1,617.05	971.58
(42.85)	-
3,662.95	2,088.75

Securities Premium

Balance as per the last financial statements

Add: Received during the year

Balance as at the end of Financial Year

2,924.24	567.38
-	2,356.86
2,924.24	2,924.24

Total

6,587.19	5,012.99
-----------------	-----------------

5. Long-Term Borrowings**Non-current****Secured loans**

Loans from bank (secured) - Note A

Loans from others (secured) - Note D

31 March 2026	31 March 2025
757.75	815.93
22.65	48.95

Unsecured loans

Loans from others (unsecured) - Note B

Loans from bank (unsecured) - Note C

Interest free loans from directors (unsecured) Note E. Refer related party disclosure - refer note 28

Less: Amount disclosed under the head Current Maturities

451.97	142.93
102.54	-
5.20	20.95
(721.41)	(261.90)
618.70	766.86

Note : The Company has not defaulted in the repayment of any of the above loans (Principal and Interest) during the year.

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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 1	Note A	Secured	Note 1	September 2021	1,44,85,050	Non Current	62 Installments Starting 07 October 2021	9.20% - APR	3,04,366
HDFC Bank Limited - Term Loan 2	Note A	Secured	Note 2	July 2022	1,85,00,000	Non Current	62 Installments Starting 07 August 2022	9.33% - APR	3,77,776
HDFC Bank Limited - Term Loan 3	Note A	Secured	Note 3	August 2024	6,30,00,000	Non Current	83 Installments Starting 07 October 2024	9.26% - APR	10,85,664
Aditya Birla Finance Limited - 2	Note B	Unsecured		March 2024	50,00,000	Non Current	36 Installments Starting 05 May 2024	16.50% - APR	1,77,022
FEDBANK Financial Services Limited	Note B	Unsecured		February 2024	50,30,000	Non Current	36 Installments Starting 02 March 2024	16.50% - APR	1,78,084
Unity Small Finance Bank Limited	Note B	Unsecured		April 2024	51,00,000	Non Current	36 Installments Starting 04 May 2024	17.00% - APR	1,81,829
Cholamandalam Investment And Finance Company Limited	Note D	Secured	Secured against Vehicle	Various Dates	27,00,000	Non Current	33 Installments Starting 28 January 2024	19.00%	1,05,680
Cholamandalam Investment And Finance Company Limited	Note D	Secured	Secured against Vehicle	November 2023	8,15,000	Non Current	48 Installments Starting 28 December 2023	12.09%	21,498
Ugro Capital	Note D	Secured	Secured against Vehicle	November 2023	40,29,410	Non Current	36 Installments Starting 10 January 2024	20.15%	1,50,060
IDFC First Bank Loan 1	Note A	Secured	Secured against Vehicle	March 2024	34,00,000	Non Current	48 Installments Starting 03 May 2024	16.00%	96,360
Shriram Finance Limited	Note B	Unsecured		August 2025	60,00,000	Non Current	24 Installments Starting 5 Dec 2025	16%	2,93,700
Clix Capital Services Private Limited	Note B	Unsecured		September 2025	50,30,514	Non Current	24 Installments Starting 2 Oct 2025	17%	1,78,102
Godrej Capital Company	Note B	Unsecured		Jun-25	50,00,000	Non Current	12 Installments Starting 3 Aug 2025	15%	4,51,292
IDFC First Bank Loan 2	Note C	Unsecured		September 2025	76,50,000	Non Current	36 Installments Starting 3 November 2025	13.75%	2,60,537
Kisetsu Saison Finance India Pvt Ltd	Note B	Unsecured		Jul-25	75,00,000	Non Current	18 Installments Starting 03 September 2025	15.00%	4,67,886
Kotak Mahindra Bank	Note A	Unsecured		Jun-25	1,50,00,000	Non Current	24 Installments Starting 10 July 2025	14.50%	7,23,741
Mahindra Finance Limited	Note B	Unsecured		September 2025	50,00,000	Non Current	24 Installments Starting 06 October 2025	16.00%	2,44,816
MAS Financial Services Limited	Note B	Unsecured		Mar-26	50,00,000	Non Current	24 Installments Starting 05 May 2026	20.04%	2,44,816
Poonawala Fincorp	Note B	Unsecured		September 2025	75,40,152	Non Current	24 Installments Starting 03 November 2025	15.50%	3,67,390
Tata Capital Limited	Note B	Unsecured		Jul-25	75,62,006	Non Current	24 Installments Starting 05 September 2025	15.00%	3,66,656
Karur Vysya Bank	Note C	Unsecured		Jul-25	50,00,000	Non Current	24 Installments Starting 05 July 2025	14.50%	2,41,247

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Note E: 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 director of the Company.

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

Cash credit from bank (Secured) (refer note below)

Working Capital loan from others (unsecured) (refer note below)

Current maturities of long term borrowings (refer note 5 above)

31 March 2026	31 March 2025
1,963.60	566.79
99.50	58.83
721.41	261.90
2,784.51	887.52

Note:**Sanctioned WC limits:** HDFC Bank has sanctioned Rs 960 lakhs against BBG working capital term loans and Rs 2500 lakhs against Cash credit as on 31 March 2026.**Interest & Security:** Aforesaid Working Capital Loan carries interest @ 8.13% p.a. linked to Repo rate with 3 months reset period. Cash Credit Loan carries interest @ 8.25% p.a. linked to Repo rate.

Security against cash credit is 25% of Stock and Book debts respectively. Security against BBG working capital term loan is 25% of Plant & machinery.

7. Trade Payables

Total outstanding dues of micro enterprises and small enterprises

Total outstanding dues of creditors other than micro enterprises and small enterprises

31 March 2026	31 March 2025
207.78	152.56
413.44	76.84
621.22	229.40

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

A. (i) Principal amount remaining unpaid

(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

31 March 2026	31 March 2025
207.78	152.56
-	-
-	-
-	-
-	-
-	-

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 2026 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	-	207.78	-	-	-	207.78
- Others	-	365.17	40.54	7.33	0.40	413.44
a. Disputed Dues						
- MSME	-	-	-	-	-	-
- Others	-	-	-	-	-	-
	-	572.95	40.54	7.33	0.40	621.22

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	-	152.56	-	-	-	152.56
- Others	-	75.39	1.45	-	-	76.84
a. Disputed Dues						
- MSME	-	-	-	-	-	-
- Others	-	-	-	-	-	-
	-	227.95	1.45	-	-	229.40

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

8. Other Current Liabilities

	31 March 2026	31 March 2025
Statutory Dues	13.36	16.66
Directors Remuneration Payable	18.77	3.99
Advance from customers	70.25	18.39
Dividend payable	0.04	-
Dues to Directors	7.14	3.15
Other payables	8.03	5.59
	117.59	47.78

9. Long Term Provision

	31 March 2026	31 March 2025
Provision for Gratuity	3.56	1.22
	3.56	1.22

10. Short Term Provision

	31 March 2026	31 March 2025
Provision for Income Tax (Net)	599.55	-
Provision for gratuity.	1.10	0.39
	600.65	0.39

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

13 Deferred Tax:

	31 March 2026	31 March 2025
Opening DTA/(DTL)		
On Account of property, plant and equipment	(9.82)	4.76
On Account of Employee Benefits	-	-
	(9.82)	4.76
Closing DTA/(DTL)		
On Account of property, plant and equipment	6.71	(9.82)
On Account of Employee Benefits	1.36	-
	8.07	(9.82)
Effect to Statement and Profit and loss account - Deferred tax expense /(deferred tax income)	(17.89)	14.58

14 Inventories

(at lower of Cost and NRV)

	31 March 2026	31 March 2025
Raw material (at cost)	3,312.83	1965.09
Finished goods (at cost)	1,252.31	676.31
	4,565.14	2,641.40

15 Trade receivables

	31 March 2026	31 March 2025
Considered good		
Unsecured	5,723.50	2,983.98
Considered doubtful		
Unsecured	-	-
Less: Allowance for Doubtful Debts	-	-
	5,723.50	2,983.98

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 2026 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	-	5,483.04	126.64	85.69	25.72	2.41	5,723.50
- Considered Doubtful	-	-	-	-	-	-	-
a. Disputed Trade Receivables							
- Considered Good	-	-	-	-	-	-	-
- Considered Doubtful	-	-	-	-	-	-	-
	-	5,483.04	126.64	85.69	25.72	2.41	5,723.50

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	-	2,898.91	23.32	53.32	7.73	0.70	2,983.98
- Considered Doubtful	-	-	-	-	-	-	-
a. Disputed Trade Receivables							
- Considered Good	-	-	-	-	-	-	-
- Considered Doubtful	-	-	-	-	-	-	-
	-	2,898.91	23.32	53.32	7.73	0.70	2,983.98

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

In Unpaid Dividend account

Cash on hand

31 March 2026	31 March 2025
0.04	-
0.39	0.03
0.43	0.03

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

Deposits

31 March 2026	31 March 2025
25.61	19.01
25.61	19.01

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

Balances with statutory authorities

Supplier advances

Advance Income Tax (net)

Loans given

to related party - refer related party disclosure note 28

to others

31 March 2026	31 March 2025
0.99	-
7.70	9.06
-	6.40
-	25.00
25.00	-
33.69	40.46

19 Current assets**Unsecured, Considered Good**

Deposits

Other assets

31 March 2026	31 March 2025
-	-
2.07	0.13
2.07	0.13

20 Non-current investments**Trade investments (unquoted, valued at cost)****Investment in equity shares of subsidiary**

Srivari supply chain private limited shares of Rs. 10 each, fully paidup

31 March 2026	31 March 2025
-	1.00
-	1.00

Note: The shareholders of the Company at the Annual General Meeting held on 30 September 2025 approved the disposal of the Company's entire 100% shareholding in its wholly-owned subsidiary, Srivari Supply Chain Private Limited (SSCPL), to the promoter directors, Mr. Narayan Das Rathi and Mrs. Neihaa Rathi. The sale consideration was fixed at ₹61,50,000 (₹615 per share of SSCPL, comprising 10,000 equity shares of ₹10 each), as determined by an independent registered valuer's report dated 31 July 2025. The transaction was completed on 30 September 2025.

The Company has recognised a pre-tax gain of ₹60.50 lakhs on this disposal (being sale consideration of ₹61.50 lakhs less carrying value of investment of ₹1.00 lakh), which has been recognised under Other Income in the Statement of Profit and Loss for the year ended 31 March 2026.

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

11. Property, Plant and Equipment**For the year ended 31 March 2026**

Particulars	Gross Block			Depreciation			Net Block	
	As on	Additions /	As on	Upto	During the year	Upto	As on	As on
	1 April 2025	(Deletions)	31 March 2026	1 April 2025		31 March 2026	31 March 2026	31 March 2025
(i) Tangible Assets								
Land	87.48	-	87.48	-	-	-	87.48	87.48
Computers And Data Processing Units	13.14	1.41	14.55	9.69	2.26	11.95	2.60	3.45
Electrical Installations And Equipment	14.91	-	14.91	10.71	1.09	11.80	3.11	4.20
Factory Building & Shed	473.18	12.57	485.75	46.20	40.65	86.85	398.90	426.98
Lab Equipment	4.11	-	4.11	3.20	0.24	3.44	0.67	0.91
Furniture & Fixtures	14.85	-	14.85	6.99	2.04	9.03	5.82	7.86
Plant And Machinery	1,832.66	42.16	1,874.82	311.59	281.41	593.00	1,281.82	1,521.07
Office Equipment	1.83	-	1.83	1.28	0.25	1.53	0.30	0.55
Vehicles	120.45	-	120.45	46.05	23.24	69.29	51.16	74.40
Total	2,562.61	56.14	2,618.75	435.71	351.18	786.89	1,831.86	2,126.90

12. Intangible assets

Barcode Registration	0.51	-	0.51	0.40	0.03	0.42	0.09	0.11
Total	0.51	-	0.51	0.40	0.03	0.42	0.09	0.11

For the year ended 31 March 2025

Particulars	Gross Block			Depreciation			Net Block	
	As on 1 April 2024	Additions / (Deletions)	As on 31 March 2025	Upto 1 April 2024	During the year	Upto 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	473.18	22.42	23.78	46.20	426.98	52.88
Lab Equipment	4.11	-	4.11	2.88	0.32	3.20	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	311.59	1,521.07	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	46.05	74.40	108.19
Total	825.65	1,736.96	2,562.61	245.86	189.85	435.71	2,126.90	579.79

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

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

21. Revenue from sale of products

	31 March 2026	31 March 2025
Sale of products	17,181.32	11,192.13
	17,181.32	11,192.13

Refer note 28 for related party transaction

22. Other Income

	31 March 2026	31 March 2025
Interest Income	-	6.69
Gain on Sale of Investment in subsidiary	60.50	-
	60.50	6.69

Note: During the year, Srivari spices and food limited disposed of its entire investment in its subsidiary, Srivari supply chain pvt ltd. on 30 September 2025 for a consideration of ₹61.50 lakhs. The carrying value of the investment was ₹1.00 lakh, resulting in a gain on disposal of ₹60.50 lakhs.

23. Cost of material consumed

	31 March 2026	31 March 2025
Opening stock of raw material	1,965.09	2,103.22
Add: Purchase of raw material	14,003.48	7,619.38
Less: Closing Stock	3,312.83	1,965.09
Cost of material consumed	12,655.74	7,757.51

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

	31 March 2026	31 March 2025
Changes in finished goods		
Opening stock	676.31	841.09
Less: Closing Stock	1,252.31	676.31
(Increase)/decrease	(576.00)	164.78

25. Employee benefits expense

	31 March 2026	31 March 2025
Salaries and wages	361.89	337.90
Directors Remuneration	45.60	45.75
Contribution to provident and other funds	8.08	7.00
Staff welfare expenses	3.38	0.93
Gratuity expenses	3.06	0.83
	422.01	392.41

26. Finance Costs

	31 March 2026	31 March 2025
Interest and Bank Charges		
Interest on term loan and bank overdraft	307.89	215.65
Loan Processing Fees	60.13	26.29
Bank and other Finance Charges	10.54	3.21
	378.56	245.15

27. Other Expenses

	31 March 2026	31 March 2025
Advertisement	14.26	29.75
Business Promotion	175.20	33.16
Electricity	49.57	25.02
Rates and taxes	30.51	15.01
Conveyance	97.56	55.60
CSR Activities	23.00	12.25
Software and subscription	2.52	8.32
Fabrication expenses	-	0.25
Office expenses	28.84	7.41
Rent expenses	140.78	104.93
Transport Charges	134.28	85.31
Printing and stationery	19.98	0.86
Legal and Professional fees	70.40	78.42
Audit Fees	8.35	2.70
Security charges	0.33	14.58
Insurance	3.03	10.07
Communication	5.31	1.97
Miscellaneous Expenses	0.84	6.34
Interest on income tax	14.47	-
Discounts	835.39	516.53
Repair and Maintenance	56.00	32.37
	1,710.62	1,040.85

Notes:**1. Payment to auditors include:**

Audit fees	4.00	2.70
For other services (includes certifications, etc.)	4.35	-
	8.35	2.70

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

28. Related Party Disclosures

Information on related party transactions as required by AS 18 - Related Party Disclosures are given below:

A. Name of the related parties and nature of relationship

Name of the parties	Nature of relationship
Narayan Das Rath	Key Managerial Personnel
Ranjana Ranawat	
Neihaa Rath	
Srivari Supply Chain Private Limited	Subsidiary, upto 30-09-2025
Naveena Chepur	Chief Finance Officer
Sushma Barla	Company Secretary (upto 15.11.2025)
Sree Harshitha Malireddy	Company Secretary (from 17.12.2025)

B. Transactions with related parties

	31 March 2026	31 March 2025
Remuneration		
Narayan Das Rath	24.00	24.00
Neihaa Rath	18.00	18.00
Naveena Chepur	1.48	1.20
Sushma Barla	7.20	9.60
Sree Harshitha Malireddy	1.83	-
Rent		
Neihaa Rath	6.00	6.00
Sales Made		
Srivari Supply Chain Private Limited	425.75	1,290.97
Sale of Investment in Subsidiary Company		
Narayan Das Rath	12.30	-
Neihaa Rath	49.20	-
Loan Given to Subsidiary Company		
Srivari Supply Chain Private Limited	-	10.00
Loan taken from director		
Neihaa Rath	8.75	20.00
Loan repaid to director		
Neihaa Rath	24.5	30.00
Sitting Fees		
Hari Prasad Pottumurthy	-	0.75
Uday Kiran Reddy Sama	1.80	1.50
Rashida Younus Ahmedabadwala	1.80	1.50
Reimbursement of Expenses		
Narayan Das Rath	3.99	6.04

C. (Balances payable)/ Balance receivable

	31 March 2026	31 March 2025
Loan taken from director	(5.20)	(20.95)
Loan Given to Subsidiary Company	25.00	25.00
Reimbursement of Expenses	-7.14	(3.15)
Trade Receivables	-	165.18
Director Remuneration Payable	(18.77)	(3.99)

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. Proposed dividend

Particulars	31 March 2026	31 March 2025
The Board proposed dividend on equity shares after the balance sheet date	-	42.85

Srivari Spices And Foods Limited*Formerly known as Srivari Spices And Foods Private Limited***CIN: L47735TG2019PLC130131****Notes to Financial statements**

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

30. Corporate Social Responsibility

As per Section 135 of the Companies Act, 2013, a Company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities are protection of women and children. A CSR committee has been formed by the Company as per the Act. The funds are utilized through the year on these activities which are specified in Schedule VII of the Companies Act, 2013.

Particulars	Amount
Amount required to be spent by the company during the year	18.83
Amount of expenditure incurred during the year ending 31 March 2026	23.00
Shortfall at the end of the year	-
Amount required to be spent by the company during previous year	10.24
Amount of expenditure incurred during previous year ending 31 March 2025	12.25
Total of previous years shortfall	-
Nature of CSR Activities	
Promoting health care and education	

a) There are no related party transactions w.r.t CSR

b) No provision has been made with respect to a liability incurred by entering into a contractual obligation in relation to CSR expenditure as per relevant Accounting standard for year ended 31 March 2026

31. The Social Security Code, 2020

During the year ended 31 March 2026, the Central Government of India has notified the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020, collectively referred to as the 'New Labour Codes', effective from 21 November 2025 primarily impacting the wage definition to be considered for the purpose of defined benefit obligation relating to gratuity. The company is in compliance of the same.

32. Contingent Liabilities

Particulars	31-Mar-26	31-Mar-25
Claims against the Company not acknowledged as debt	-	-
Future cash outflows in respect of the above matters are determinable only on receipt of judgments / decisions pending at various forums / authorities.	-	-
Guarantees	-	-
Other money for which the company is contingently liable	-	-

33. Commitments

Particulars	31-Mar-26	31-Mar-25
Estimated amount of contracts remaining to be executed on capital account	-	-
Uncalled liability on shares and other investments partly paid	-	-
Other commitments (specify nature)	-	-

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

34. Segment Reporting

Based on the "Management Approach" as defined in AS 17 — Segment Reporting, the Company is primarily engaged in the business of manufacturing and trading of spices which the management recognizes as the sole business segment. Hence, disclosure of segment-wise information is not required and accordingly, not provided.

35. 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 :
- (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 2026
- 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 2026**

Quarter	Name of Bank	Particulars of Securities Provided	Amount as per Books of Account in (₹ 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	2,932.79	2,932.79	-	
Q1	HDFC	Book debts	3,670.10	3,701.27	(31.17)	Due to non completion of Bank Entries.
Q2	HDFC	Stock statement	3,615.16	3,615.16	-	
Q2	HDFC	Book debts	4,472.79	4,508.27	(35.48)	Due to non completion of Bank Entries.
Q3	HDFC	Stock statement	4,358.12	4,358.12	-	
Q3	HDFC	Book debts	4,622.82	4,662.15	(39.33)	Due to non completion of Bank Entries.
Q4	HDFC	Stock statement	4,565.14	4,565.14	-	
Q4	HDFC	Book debts	5,653.24	5,704.76	(51.52)	Due to non completion of Bank Entries.

Srivari Spices And Foods Limited*Formerly known as Srivari Spices And Foods Private Limited***CIN: L47735TG2019PLC130131****Notes to Financial statements**

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

Analytical ratios

S.no	Particulars	Numerator	Denominator	As at 31 March 2026 Current period	As at 31 March 2025 Pervious Period	% Variance	Variance Remark
1	Current ratio (in times)	Current assets	Current liabilities	2.50	3.63	-44.99%	Principal reason for increase is due to Revenue from operations during the year
2	Debt-equity ratio (in times)	Total debt	Shareholder's equity	0.46	0.40	12.47%	Principal reason for increase is due to increase in debt during the year.
3	Debt service coverage ratio (in times)*	Earning available for Debt Service (1)	Debt service (2)	4.61	2.88	37.46%	Principal reason for increase is due to increase in debt during the year.
4	Return on equity ratio (in %)	Net Profits after taxes	Average Shareholder's Equity	0.24	0.23	3.25%	NA
5	Inventory turnover ratio (in times)	Cost of goods sold	Average inventory	3.35	2.84	15.39%	NA
6	Trade receivables turnover ratio (in times)	Revenue from operations	Average trade receivable	3.95	4.64	-17.53%	NA
7	Trade payables turnover ratio (in times)	Cost of goods sold	Average trade payables	56.80	30.74	45.89%	Principal reason for increase is due to increase in average creditors
8	Net capital turnover ratio (in times)	Revenue from operations	Average Working capital	2.77	6.41	-131.34%	NA
9	Net profit ratio (in %)	Net profit	Revenue from operations	0.09	0.09	7.76%	NA
10	Return on capital employed (in %)	Earnings before interest and taxes	Capital employed (3)	0.36	0.25	30.51%	NA
11	Return on investment (in %)	Not Applicable	Not Applicable				

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

36. 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 2026	31 March 2025
Profit for the year	1,617.05	971.58
Basic weighted average number of equity shares outstanding	85,70,400	78,15,109
Basic earnings per share	18.87	12.43
Add: Dilutive impact of potential equity shares		
Diluted weighted average number of equity shares outstanding	85,70,400	78,15,109
Diluted earnings per share	18.87	12.43

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

38. 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.

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

40. As per AS 11, The Effects of Changes in Foreign Exchange Rates, the company has not entered into any foreign exchange transactions or forward exchange contracts during the current year or the previous year.

41. As required by Accounting Standards (AS 28) "Impairment of Assets" as notified by Companies (Accounting Standards) Rules, 2006 (as amended), the management has carried out of the assessment of Impairment of assets, and no impairment loss has been recognized during the year.

42. Disclosure for Gratuity**(i) Principal Actuarial Assumption used**

Particulars	31 March 2026	31 March 2025
Discount Rate (p.a)	6.50%	6.55%
Salary Growth Rate	10%	10.00%
Withdrawal Rates	40%	40.00%
	Indian Assured Lives Mortality (2012-14) Table	Indian Assured Lives Mortality (2012-14) Table
Mortality Rate		
Retirement age	60	60

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

Particulars	31 March 2026	31 March 2025
Opening Defined Benefit Obligation	1.60	0.77
Current service cost	1.89	0.63
Interest cost	0.09	0.06
Actuarial loss (gain)	1.07	0.14
Past service cost	-	-
Benefits paid by company	-	-
Closing Defined Benefit Obligation	4.66	1.60

(iii) Fund status of Plan

Particulars	31 March 2026	31 March 2025
Present value of unfunded obligations	4.66	1.60
Present value of funded obligations	-	-
Fair value of plan assets	-	-
Unrecognised Past Service Cost	-	-
Net Liability (Asset)	4.66	1.60

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

Particulars	31 March 2026	31 March 2025
Current service cost	1.89	0.63
Interest on obligation	0.09	0.06
Net actuarial loss/(gain)	1.07	0.14
Un Recognised Past Service Cost-Vested	-	-
Expense recognized in Statement of Profit & Loss	3.06	0.83

Srivari Spices And Foods Limited*Formerly known as Srivari Spices And Foods Private Limited***CIN: L47735TG2019PLC130131****Notes to Financial statements**

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

(v) Amount recognized in the Balance Sheet

Particulars	31 March 2026	31 March 2025
Present Value of Defined Benefit Obligation	4.66	1.60
Fair value of plan assets	-	-
Unrecognised Past Service Cost	-	-
Net Defined Benefit Liability/(Assets)	4.66	1.60

(vi) Balance Sheet Reconciliation

Particulars	31 March 2026	31 March 2025
Opening net liability	1.60	0.77
Expense as above	3.06	0.83
(Benefit paid)	-	-
Net liability/(asset) recognized in the balance sheet	4.66	1.60

(vii) Bifurcation Of Liability

Particulars	31 March 2026	31 March 2025
Current (Short Term) Liability	1.10	0.39
Non Current (Long Term) Liability	3.56	1.21
Net Liability(Asset)	4.66	1.60

(viii) Experience Adjustments

Particulars	31 March 2026	31 March 2025
Defined Benefit Obligation	4.66	1.60
Plan Assets	-	-
Surplus/(Deficit)	4.66	1.60
Experience adjustments on plan liabilities	1.07	0.11
Actuarial loss/(gain) due to change in financial assumptions	0.00	0.03
Actuarial loss/ (gain) due to change in demographic assumption	-	-
Experience adjustments on plan assets	-	-
Net actuarial loss/ (gain) for the year	1.07	0.14

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

43. 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.

44. Amounts in the financial statements

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

Srivari Spices And Foods Limited*Formerly known as Srivari Spices And Foods Private Limited***CIN: L47735TG2019PLC130131****Notes to Financial statements**

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

45. Exceptional and Extra-ordinary items

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

46. 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 available for the period April 1, 2025 to March 31, 2026.

per our report of even date

For RAO & SHYAM

Chartered Accountants

Firm Registration No: 006186S

For and on behalf of the Board of Directors

Srivari Spices And Foods Limited*(Formerly known as Srivari Spices And Foods Private Limited)***Kandarp Kumar Dudhoria**

Partner

Membership No. 228416

Neihaa Rathi

Director

DIN:05274847

Narayan Das Rathi

Director

DIN:09065949

Naveena Chepur

Chief Financial Officer

Sree Harshitha Malireddy

Company Secretary

M.No. A62188

Place: Hyderabad

Date: 30 May 2026

Place: Hyderabad

Date: 30 May 2026

Place: Hyderabad

Date: 30 May 2026

Independent Auditor's Report

To the Members of Srivari Spices And Foods Limited *(Formerly known as Srivari Spices And Foods Private 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 (Formerly known as Srivari Spices And Foods Private Limited) ('the Holding Company') and its subsidiary (the Holding Company and its subsidiaries together referred to as 'the Group'), as listed below, which comprise the Consolidated Balance Sheet as at 31 March 2026, 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.

Subsidiary Name - **Srivari Supply Chain Private Limited – un till 30 September 2025**

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 2026, 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 matters

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 year. 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.

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 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.
13. 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.

14. As required by section 143(3) of the Act based on our audit, we report, to the extent applicable, that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements;
- b) 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;
- c) 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;
- d) 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;
- e) 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 2026 from being appointed as a director in terms of section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls with reference to financial statements of the 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
- g) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
 - i. There were no pending litigations as at 31 March 2026 which would impact the consolidated financial position of the Group;
 - ii. 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 2026;
 - iii. 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 2026;
- iv.
 - 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.
- v. The Holding Company, paid dividend during the year which is in accordance with section 123 of the Act to the extent it applies to payment of dividend and its subsidiaries, have not declared or paid any dividend during the year ended 31 March 2026.
- vi. Based on our examination which included test checks performed by us on the Holding Company, its subsidiaries and by the respective auditors of the other subsidiaries of the Holding Company which are companies incorporated in India and audited under the Act, the Holding Company, its subsidiaries, in respect of financial year commencing on 1 April 2025 have used accounting software for maintaining their books of account which have a feature of recording audit trail (edit log) facility at the application level and the same have been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of such audit trail features being tampered with where such feature was enabled.

For RAO & SHYAM
Chartered Accountants
Firm's Registration No.: 006186S

Kandarp Kumar Dudhoria
Partner
Membership No.: 228416
UDIN: 26228416BXFUMT1979

Place: Hyderabad
Date: 30 May 2026

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 (Formerly known as Srivari Spices And Foods Private 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 2026, 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 2026, 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 & SHYAM
Chartered Accountants
Firm's Registration No.: 006186S

Kandarp Kumar Dudhoria

Partner
Membership No.: 228416
UDIN: 26228416BXFUMT1979

Hyderabad
30 May 2026

Srivari Spices And Foods Limited*Formerly known as Srivari Spices And Foods Private Limited***CIN: L47735TG2019PLC130131**

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

Consolidated Balance Sheet as at 31 March 2026

Particulars	Note no.	31 March 2026	31 March 2025
Equity and Liabilities			
Shareholder's Funds			
Share Capital	3	857.04	857.04
Reserve and Surplus	4	6,587.21	5,000.72
		7,444.25	5,857.76
Non-Current Liabilities			
Long Term Borrowings	5	618.70	765.94
Deferred tax liabilities (net)	13	-	9.79
Other Non-current liabilities		-	45.00
Long Term provisions	9	3.56	1.22
		622.26	821.95
Current Liabilities			
Short Term Borrowings	6	2,784.51	896.59
Trade Payables	7		
- Total outstanding dues of micro enterprises and small enterprises		207.77	152.57
- Total outstanding dues of creditors other than micro enterprises and small enterprises		413.45	87.60
Other Current Liabilities	8	117.59	47.33
Short Term Provisions	10	600.65	6.42
		4,123.97	1,190.51
TOTAL		12,190.48	7,870.22
ASSETS			
Non-Current Assets			
Property, Plant and Equipment and Intangible assets			
Tangible Assets	11	1,831.89	2,128.21
Intangible Assets	12	0.09	0.11
Intangible assets under development			33.04
Deferred Tax Assets (net)	13	8.07	-
Other non-current assets	17	25.61	31.61
		1,865.66	2,192.97
Current Assets			
Inventories	14	4,565.14	2,642.73
Trade Receivables	15	5,723.50	2,983.98
Cash and Cash Equivalents	16	0.43	24.03
Short-term loans and advances	18	33.69	24.97
Other current assets	19	2.06	1.54
		10,324.82	5,677.25
TOTAL		12,190.48	7,870.22

The accompanying notes form an integral part of the consolidated financial statements

1-47

per our report of even date

For RAO & SHYAM

Chartered Accountants

Firm Registration No: 006186S

For and on behalf of the Board of Directors

Srivari Spices And Foods Limited*(Formerly known as Srivari Spices And Foods Private Limited)***Kandarp Kumar Dudhoria**
Partner

Membership No. 228416

Neihaa Rathi

Director

DIN:05274847

Narayan Das Rathi

Director

DIN:09065949

Naveena Chepur
Chief Financial Officer**Sree Harshitha Malireddy**
Company Secretary

M.No. A62188

Place: Hyderabad
Date: 30 May 2026Place: Hyderabad
Date: 30 May 2026Place: Hyderabad
Date: 30 May 2026

Srivari Spices And Foods Limited*Formerly known as Srivari Spices And Foods Private Limited***CIN: L47735TG2019PLC130131**

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

Consolidated Statement of Profit and loss for the year ended 31 March 2026

Particulars	Note No.	31 March 2026	31 March 2025
Revenue from operations	20	17,442.15	11,380.54
Other income	21	60.85	7.56
Total incomes		17,503.00	11,388.10
Expenses			
Cost of material consumed	22	12,863.20	7,947.28
Changes in inventories of work-in-progress and finished goods	23	(574.67)	163.45
Employee benefits expense	24	432.99	394.74
Finance costs	25	378.92	245.36
Depreciation and amortisation expense	11 & 12	351.36	189.97
Other expenses	26	1,742.30	1,055.10
Total expenses		15,194.10	9,995.90
Profit before tax		2,308.90	1,392.20
Tax expense:			
Current tax expense		703.29	430.50
Deferred tax	13	(17.86)	14.55
		685.43	445.05
Profit after tax and before minority interest and before jointly controlled associate		1,623.47	947.15
Add/(less): Share of profit/(loss) from associate		-	4.86
Profit for the period before Minority Interest		1,623.47	952.01
Profit attributable to:			
Minority Interest		-	-
Equity holders of the parent		1,623.47	952.01
		1,623.47	952.01
Earnings per share:			
Basic	36	18.94	12.18
Diluted		18.94	12.18
The accompanying notes form an integral part of the consolidated financial statements		1-47	

per our report of even date

For RAO & SHYAM

Chartered Accountants

Firm Registration No: 006186S

For and on behalf of the Board of Directors

Srivari Spices And Foods Limited*(Formerly known as Srivari Spices And Foods Private Limited)***Kandarp Kumar Dudhoria**

Partner

Membership No. 228416

Neihaa Rathi

Director

DIN:05274847

Narayan Das Rathi

Director

DIN:09065949

Naveena Chepur

Chief Financial Officer

Sree Harshitha Malireddy

Company Secretary

M.No. A62188

Place: Hyderabad

Date: 30 May 2026

Place: Hyderabad

Date: 30 May 2026

Place: Hyderabad

Date: 30 May 2026

Srivari Spices And Foods Limited*Formerly known as Srivari Spices And Foods Private Limited***CIN: L47735TG2019PLC130131**

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

Consolidated Cash Flow Statement for the year ended 31 March 2026

Particulars	31 March 2026	31 March 2025
Cash Flow from Operating Activities		
Profit before tax and minority interest	2,308.90	1,392.20
Adjustments to Reconcile Profit Before Tax to Net Cash Flows:		
Depreciation and Amortisation Expense	351.36	189.97
Profit on Sale of Investments	(60.50)	-
Interest Expense	308.17	215.86
Operating Profit before Working Capital Changes	2,907.93	1,798.03
Adjustments for:		
Changes in Trade Payables and Other Liabilities	451.27	(518.91)
Changes in Inventories	(1,922.41)	301.58
Changes in Provisions	3.05	0.83
Changes in Trade and Other Receivables	(2,742.76)	(1,102.14)
Working Capital Adjustment on account of deconsolidation of Assets and Liabilities of Subsidiary	(15.61)	-
Working Capital Adjustments	(4,226.46)	(1,318.64)
Cash generated from/(used in) Operations	(1,318.53)	479.39
Income Tax Paid (including Tax Deducted at Source)	(109.77)	(725.48)
Net Cash used in Operating Activities (A)	(1,428.30)	(246.09)
Cash Flow from Investing Activities		
Purchase of Property, Plant and Equipment and Intangibles	(54.64)	(1,771.39)
Share of profit from associate	-	4.86
Sale of Investment in subsidiary	61.50	-
Net Cash used in Investing Activities (B)	6.86	(1,766.53)
Cash Flow from Financing Activities		
Proceeds from Issue of Equity Shares	-	2,499.70
Changes in Current Borrowings (net)	1,437.48	(583.15)
Proceeds from Non Current Borrowings	3,605.17	1,335.00
Repayment of Non Current Borrowings	(3,293.83)	(1,016.03)
Dividend Paid	(42.81)	-
Interest Paid	(308.17)	(215.86)
Net Cash Flow from Financing Activities (C)	1,397.84	2,019.66
Net Decrease in Cash and Cash Equivalents (A+B+C)	(23.61)	7.04
Cash and Cash Equivalents at the Beginning of the Year	24.03	16.99
Cash and Cash Equivalents at the End of the Year (refer note below)	0.43	24.03

Notes:**1. Reconciliation of Cash and Cash Equivalents**

	31 March 2026	31 March 2025
Component of Cash and Cash equivalents		
Cash on hand	0.39	3.75
Balance with banks with		
-Current accounts	-	9.49
-Unpaid dividend accounts	0.04	-
Other Bank balances	-	10.79
	0.43	24.03

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.

per our report of even date

For RAO & SHYAM

Chartered Accountants

Firm Registration No: 006186S

For and on behalf of the Board of Directors

Srivari Spices And Foods Limited*(Formerly known as Srivari Spices And Foods Private Limited)***Kandarp Kumar Dudhoria**

Partner

Membership No. 228416

Neihaa Rathi

Director

DIN:05274847

Narayan Das Rathi

Director

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Naveena Chepur

Chief Financial Officer

Sree Harshitha Malireddy

Company Secretary

M.No. A62188

Place: Hyderabad

Date: 30 May 2026

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Date: 30 May 2026

Place: Hyderabad

Date: 30 May 2026

Srivari Spices And Foods Limited

Formerly known as Srivari Spices And Foods Private Limited

CIN: L47735TG2019PLC130131

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

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

Srivari Spices And Foods Limited (formerly known as Srivari Spices And Foods Private Limited) 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 the SME – Emerge platform of stock exchanges in India effective 18 August 2023. The Company is engaged in the business of manufacturing and trading of spices, operating exclusively in domestic markets.

The consolidated financial statements also include the results of its wholly owned subsidiary upto September 30,2025: (Date of Disposal of Investment in Subsidiary)

- Srivari Supply Chain Private Limited – engaged in supply and logistics management services.

2. Basis of preparation of consolidated financial statements

a) 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. The financial statements of the Parent Company and its subsidiaries have been consolidated on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses from the date control is obtained up to the date control ceases, after eliminating intra-group balances, intra-group transactions and unrealised profits/losses arising out of intra-group transactions.

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. Minority Interest represents the minority shareholders’ proportionate share of the net assets and net profit/loss of the subsidiary companies. Minority Interest in the net assets of consolidated subsidiaries is identified and presented separately from liabilities and the equity of the shareholders of the Parent Company in the consolidated balance sheet. Minority Interest in the net profit/loss of consolidated subsidiaries for the year is identified and adjusted against the income of the Group in order to arrive at the net income attributable to the shareholders of the Parent Company. Such Minority Interest is recognised only up to the date on which the subsidiary ceases to be consolidated.

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 as that of the Parent Company. In case of disposal of a subsidiary during the year, the results of such subsidiary have been consolidated only up to the effective date of disposal / cessation of control.

vi. On disposal of a subsidiary resulting in loss of control, the Group derecognises the assets, liabilities, reserves and Minority Interest relating to such subsidiary from the consolidated financial statements from the date on which control ceases. The resulting gain or loss on disposal, being the difference between the consideration received and the carrying value of the net assets of the subsidiary as on the date of disposal, is recognised in the consolidated statement of profit and loss. Any investment retained subsequent to disposal is accounted for in accordance with the applicable Accounting Standards.

vii. 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 2026 and 31 March 2025 include following entities

Name of the consolidated entity	Country of incorporation	Nature of interest	% of interest as on 31 March 2026	% of interest as on 31 March 2025
Srivari Supply Chain Private Limited	India	Subsidiary	-	100%

Srivari Spices And Foods Limited

Formerly known as Srivari Spices And Foods Private Limited

CIN: L47735TG2019PLC130131

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

Summary Statement Of Significant Accounting Policies & Notes To Financial Statement**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.

Srivari Spices And Foods Limited

Formerly known as Srivari Spices And Foods Private Limited

CIN: L47735TG2019PLC130131

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

Summary Statement Of Significant Accounting Policies & Notes To Financial Statement**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.

Srivari Spices And Foods Limited

Formerly known as Srivari Spices And Foods Private Limited

CIN: L47735TG2019PLC130131

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

Summary Statement Of Significant Accounting Policies & Notes To Financial Statement**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.

CIN: L47735TG2019PLC130131

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

(a) **Authorised**

(31 March 2025 : 10,000,000; Equity Shares of ₹10 each)

(b) Issued, Subscribed and fully paid up

(31 March 2025 : 85,70,400 Equity Shares of ₹ 10 each)

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

Add: Allotment of equity shares

Number of shares outstanding at the end of the period

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 31.05.2024, in compliance with the provisions of the Companies Act, 2013 and applicable rules thereunder.

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

Name of shareholder	Number of Shares		% of of holdings	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Neihaa Rathi	24,58,750	24,58,750	28.69%	28.69%
Narayan Das Rathi	25,36,250	25,36,250	29.59%	29.59%

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

Movement of Promoter share holding for the period ended 31 March 2026

Name of promoter	Number of Shares		
	31 March 2026	31 March 2025	Change
Neihaa Rathi	24,58,750	24,58,750	-
Narayan Das Rathi	25,36,250	25,36,250	-

Note: There are no movement in number of shares of promoters in Comparision to March 2025 vs March 2026.

(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

2

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

Surplus in Profit and Loss account

Profit for the Year

Impact on deconsolidation of subsidiary

Profit share brought from subsidiary

Less: Dividend paid

Balance as at the en

Securities Premium

Balance as per the last financial statements

Add: received during the year

Less: Issue expenses

Balance as at the end of Financial Year

Total

	31 March 2026	31 March 2025
	1,300.00	1,000.00
	1,300.00	1,000.00
	857.04	857.04
	857.04	857.04
	31 March 2026	31 March 2025
	85,70,400	71,42,000
	-	14,28,400
	85,70,400	85,70,400
by existing shareholders, as per the record		
incorporated in the offer letter circulated to		
, in compliance with the provisions of the		
	% of of holdings	
	31 March 2026	31 March 2025
5		
0	28.69%	28.69%
0	29.59%	29.59%
	Number of Shares	
	31 March 2025	Change
6		
9)	24,58,750	-
9)	25,36,250	-
declares and pays dividend in Indian Rupees.		
dividend. In the event of liquidation of the		
ll be in proportion to the number of equity		
immediately preceding the reporting date		
ting date.		
	31 March 2026	31 March 2025
	2,076.48	1,117.16
	1,623.47	952.01
	5.87	-
	-	7.31
	(42.85)	-
	3,662.97	2,076.48
	2,924.24	685.80
	-	2,356.86
	-	(118.42)
	2,924.24	2,924.24
	6,587.21	5,000.72

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5. Long-Term Borrowings**Non-current****Secured loans**

Loans from bank (secured) - Note A

Loans from others (Secured) - Note D

Unsecured loans

Loans from others (unsecured) - Note B

Loans from bank (unsecured) - Note C

Interest free loans from directors (unsecured) Note E Refer related party disclosure - refer note 28

Less: Amount disclosed under the head Current Maturities

	31 March 2026	31 March 2025
Loans from bank (secured) - Note A	757.75	814.11
Loans from others (Secured) - Note D	22.65	48.95
Unsecured loans		
Loans from others (unsecured) - Note B	451.97	142.93
Loans from bank (unsecured) - Note C	102.54	0.90
Interest free loans from directors (unsecured) Note E Refer related party disclosure - refer note 28	5.20	20.95
Less: Amount disclosed under the head Current Maturities	(721.41)	(261.90)
	618.70	765.94

Note : The Company has not defaulted in the repayment of any of the above loans (Principal and Interest) during the year.**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 1	Note A	Secured	Note 1	Septemeber 2021	1,44,85,050	Non Current	62 Installments Starting 07 October 2021	9.20% - APR	3,04,366
HDFC Bank Limited - Term Loan 2	Note A	Secured	Note 2	July 2022	1,85,00,000	Non Current	62 Installments Starting 07 August 2022	9.33% - APR	3,77,776
HDFC Bank Limited - Term Loan 3	Note A	Secured	Note 3	August 2024	6,30,00,000	Non Current	83 Installments Starting 07 October 2024	9.26% - APR	10,85,664
Aditya Birla Finance Limited - 2	Note B	Unsecured		March 2024	50,00,000	Non Current	36 Installments Starting 05 May 2024	16.50% - APR	1,77,022
FEDBANK Financial Services Limited	Note B	Unsecured		Feburary 2024	50,30,000	Non Current	36 Installments Starting 02 March 2024	16.50% - APR	1,78,084
Unity Small Finance Bank Limited	Note B	Unsecured		April 2024	51,00,000	Non Current	36 Installments Starting 04 May 2024	17.00% - APR	1,81,829
Cholamandalam Investment And Finance Company Limited	Note B	Secured	Secured against Vehicle	Various Dates	27,00,000	Non Current	33 Installments Starting 28 January 2024	19.00%	1,05,680
Cholamandalam Investment And Finance Company Limited	Note D	Secured	Secured against Vehicle	November 2023	8,15,000	Non Current	48 Installments Starting 28 December 2023	12.09%	21,498
Ugro Capital	Note D	Secured	Secured against Vehicle	November 2023	40,29,410	Non Current	36 Installments Starting 10 January 2024	20.15%	1,50,060
IDFC First Bank Loan 1	Note D	Secured	Secured against Vehicle	March 2024	34,00,000	Non Current	48 Installments Starting 03 May 2024	16.00%	96,360
Shriram Finance Limited	Note B	Unsecured		August 2025	60,00,000	Non Current	24 Installments Starting 5 Dec 2025	16%	2,93,700
Clix Capital Services Private Limited	Note B	Unsecured		Septemeber 2025	50,30,514	Non Current	24 Installments Starting 2 Oct 2025	17%	1,78,102
Godrej Capital Company	Note B	Unsecured		Jun-25	50,00,000	Non Current	12 Installments Starting 3 Aug 2025	15%	4,51,292
IDFC First Bank Loan 2	Note C	Unsecured		Septemeber 2025	76,50,000	Non Current	36 Installments Starting 3 November 2025	13.75%	2,60,537
Kisetsu Saison Finance India Pvt Ltd	Note B	Unsecured		Jul-25	75,00,000	Non Current	18 Installments Starting 03 September 2025	15.00%	4,67,886
Kotak Mahindra Bank	Note A	Unsecured		Jun-25	1,50,00,000	Non Current	24 Installments Starting 10 July 2025	14.50%	7,23,741
Mahindra Finance Limited	Note B	Unsecured		Septemeber 2025	50,00,000	Non Current	24 Installments Starting 06 October 2025	16.00%	2,44,816

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Lender Name	Note Reference	Type (Secured/Unsecured)	Nature of Security	Sanction Date	Loan Amount (₹)	Current/Non-Current	Terms of Repayment	Interest Rate	EMI Amount
MAS Financial Services Limited	Note B	Unsecured		Mar-26	50,00,000	Non Current	24 Installments Starting 05 May 2026	20.04%	2,44,816
Poonawala Fincorp	Note B	Unsecured		Septemeber 2025	75,40,152	Non Current	24 Installments Starting 03 November 2025	15.50%	3,67,390
Tata Capital Limited	Note B	Unsecured		Jul-25	75,62,006	Non Current	24 Installments Starting 05 September 2025	15.00%	3,66,656
Karur Vysya Bank	Note C	Unsecured		Jul-25	50,00,000	Non Current	24 Installments Starting 05 July 2025	14.50%	2,41,247

Note E: 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 director

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

Cash credit from bank (Secured) (refer note below)

Cash credit from bank - Subsidiary (Secured)

Working Capital loan from others (unsecured) (refer note below)

Current maturities of long term borrowings (refer note 5 above)

31 March 2026	31 March 2025
1,963.60	566.79
-	9.07
99.50	58.83
721.41	261.90
2,784.51	896.59

Note:**Sanctioned WC limits:** HDFC Bank has sanctioned Rs 960 lakhs against BBG working capital term loans and Rs 2500 lakhs against Cash credit as on 31 March 2026.**Interest & Security:** Aforesaid Working Capital Loan carries interst @ 8.13% p.a.linked to Repo rate with 3 months reset period. Cash Credit Loan carries interest @ 8.25% p.a. linked to Repo rate. Security against cash credit is 25% of Stock and Book debts respectively.Security against BBG working capital term loan is 25% of Plant & machinery.**7. Trade Payables**

Total outstanding dues of micro enterprises and small enterprises

Total outstanding dues of creditors other than micro enterprises and small enterprises

31 March 2026	31 March 2025
207.77	152.57
413.45	87.60
621.22	240.17

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

A. (i) Principal amount remaining unpaid

(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

31 March 2026	31 March 2025
207.77	152.57
-	-
-	-
-	-
-	-
-	-

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

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Ageing for trade payables from the due date of payment for each of the category is as at 31 March 2026 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	-	207.77	-	-	-	207.77
- Others	-	365.18	40.54	7.33	0.40	413.45
a. Disputed Dues						
- MSME	-	-	-	-	-	-
- Others	-	-	-	-	-	-
	-	572.95	40.54	7.33	0.40	621.22

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	-	-	240.17

8. Other Current Liabilities

	31 March 2026	31 March 2025
Statutory Dues	13.36	19.76
Directors Remuneration Payable	18.77	3.99
Advance from customers	70.25	18.39
Dividend payable	0.04	-
Dues to Directors	7.14	-
Other payables	8.03	5.19
	117.59	47.33

9. Long Term Provision

	31 March 2026	31 March 2025
Provision for Gratuity	3.56	1.22
	3.56	1.22

10. Short Term Provision

	31 March 2026	31 March 2025
Provision for Income Tax (Net)	599.55	6.03
Provision for gratuity.	1.10	0.39
	600.65	6.42

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13 Deferred Tax:

	31 March 2026	31 March 2025
Opening DTA/(DTL)		
On Account of property, plant and equipment	(9.79)	4.76
On Account of Employee Benefits	-	-
	(9.79)	4.76
Closing DTA/(DTL)		
On Account of property, plant and equipment	6.71	(9.79)
On Account of Employee Benefits	1.36	-
	8.07	(9.79)
Effect to Statement and Profit and loss account - Deferred tax expense /(deferred tax income)	(17.86)	14.55

14 Inventories

(at lower of Cost and NRV)

	31 March 2026	31 March 2025
Raw material (at cost)	3,312.83	1965.09
Finished goods (at cost)	1,252.31	677.64
	4,565.14	2,642.73

15 Trade receivables

	31 March 2026	31 March 2025
Considered good		
Unsecured	5,723.50	2,983.98
Considered doubtful		
Unsecured	-	-
Less: Allowance for Doubtful Debts	-	-
	5,723.50	2,983.98

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 2026 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	-	5,483.04	126.64	85.69	25.72	2.41	5,723.50
- Considered Doubtful	-	-	-	-	-	-	-
a. Disputed Trade Receivables							
- Considered Good	-	-	-	-	-	-	-
- Considered Doubtful	-	-	-	-	-	-	-
	-	5,483.04	126.64	85.69	25.72	2.41	5,723.50

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

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

16 Cash and Cash Equivalents

	31 March 2026	31 March 2025
Balances with Banks		
In current account	-	9.49
In Unpaid Dividend account	0.04	-
Cash on hand	0.39	3.75
Other bank balances	-	10.79
	0.43	24.03

17 Non-current assets

	31 March 2026	31 March 2025
Deposits	25.61	31.61
	25.61	31.61

18 Short-term loans and advances

	31 March 2026	31 March 2025
Unsecured, Considered Good		
Balances with statutory authorities	0.99	-
Supplier advances	7.70	-
Loans given		
to related party - refer related party disclosure note 28	-	24.97
to others	25.00	-
	33.69	24.97

19 Current assets

	31 March 2026	31 March 2025
Other assets	2.06	1.54
	2.06	1.54

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

20. Revenue from sale of products

Sale of products

Refer note 28 for related party transaction

31 March 2026	31 March 2025
17,442.15	11,380.54
17,442.15	11,380.54

21. Other Income

Interest income

Gain on sale of subsidiary

0.35	7.56
60.50	
60.85	7.56

Note: During the year, Srivari spices and food limited disposed of its entire investment in its subsidiary, Srivari supply chain pvt ltd. on 30 September 2025 for a consideration of ₹61.50 lakhs. The carrying value of the investment was ₹1.00 lakh, resulting in a gain on disposal of ₹60.50 lakhs.

22. Cost of material consumed

Opening stock of raw material

Add: Purchase of raw material

Less: Closing Stock

Cost of material consumed

31 March 2026	31 March 2025
1,965.09	2,103.22
14,210.94	7,809.15
3,312.83	1,965.09
12,863.20	7,947.28

23. Changes in inventories of work-in-progress and finished goods**Changes in finished goods**

Opening stock

Less: Closing Stock

(Increase)/decrease

31 March 2026	31 March 2025
677.64	841.09
1,252.31	677.64
(574.67)	163.45

24. Employee benefits expense

Salaries and wages

Directors Remuneration

Contribution to provident and other funds

Staff welfare expenses

Gratuity expenses

31 March 2026	31 March 2025
372.87	385.98
45.60	-
8.08	7.00
3.38	0.93
3.06	0.83
432.99	394.74

25. Finance Costs**Interest and Bank Charges**

Interest on term loan and bank overdraft

Loan Processing Fees

Bank and other Finance Charges

31 March 2026	31 March 2025
308.17	215.86
60.13	26.29
10.62	3.21
378.92	245.36

26. Other Expenses

Advertisement

Business Promotion

Electricity

Rates and taxes

Conveyance

CSR Activities

Software and subscription

Fabrication expenses

Office expenses

Rent expenses

Transport Charges

Printing and stationery

Legal and Professional fees

Audit Fees

Security charges

Insurance

Communication

Miscellaneous Expenses

Interest on income tax

Discounts

Repair and Maintenance

31 March 2026	31 March 2025
14.26	30.09
175.20	33.16
49.57	25.02
30.53	15.04
97.56	55.60
23.00	12.25
4.74	8.32
-	0.25
30.28	7.41
155.44	113.29
145.30	89.92
19.98	0.86
70.45	78.47
8.35	2.70
0.33	14.58
3.03	10.07
5.32	1.97
0.92	6.30
14.47	-
837.57	517.43
56.00	32.37
1,742.30	1,055.10

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Notes:

1. Payment to auditors include:

Audit fees	4.00	2.70
For other services (includes certifications, etc.)	4.35	-
	8.35	2.70

27. Summary of net assets and profit and loss

Name of the entity	31 March 2026			
	As % of consolidated net asset	Net asset	As % of consolidated profit/(loss)	Net profit/(loss)
Parent	100.00%	7,444.26	99.61%	1,617.06
Subsidiary incorporated in India	0.00%	-	0.39%	6.41
Intercompany Adjustments	0.00%	-	0.00%	-
Minority Interest		-		-
	100.00%	7,444.25	100.00%	1,623.47

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%	5,870.00	102.01%	971.16
Subsidiary incorporated in India	0.63%	37.00	2.50%	23.85
Intercompany Adjustments	-0.84%	(49.24)	-4.52%	(42.99)
Minority Interest		-		-
	100.00%	5,857.76	100.00%	952.01

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

11. Property, Plant and Equipment**For the year ended 31 March 2026**

For the year ended 31 March 2026									
Particulars	Gross Block			Depreciation			Net Block		
	As on 1 April 2025	Additions / (Deletions)	As on 31 March 2026	Upto 1 April 2025	For the year	Deletion during the year	Upto 31 March 2026	As on 31 March 2026	As on 31 March 2025
(i) Tangible Assets									
Land	87.48	-	87.48	-	-	-	-	87.48	87.48
Computers And Data Processing Units	13.14	1.41	14.55	9.69	2.26	-	11.95	2.60	3.45
Electrical Installations And Equipment	14.91	-	14.91	10.71	1.09	-	11.79	3.12	4.20
Factory Building & Shed	473.19	12.57	485.76	46.19	40.65	-	86.85	398.91	426.99
Lab Equipment	4.11	-	4.11	3.19	0.24	-	3.43	0.68	0.91
Furniture & Fixtures	16.35	(1.50)	14.85	7.20	2.04	(0.21)	9.02	5.83	9.15
Plant And Machinery	1,832.66	42.16	1,874.82	311.58	281.41	-	592.99	1,281.83	1,521.08
Office Equipment	1.83	-	1.83	1.28	0.25	-	1.53	0.30	0.55
Vehicles	120.45	-	120.45	46.04	23.24	-	69.28	51.17	74.40
Total	2,564.11	54.64	2,618.75	435.90	351.16	(0.21)	786.85	1,831.89	2,128.21

12. Intangible assets

Barcode Registration	0.51	-	0.51	0.40	0.03		0.42	0.09	0.11
Total	0.51	-	0.51	0.40	0.03		0.42	0.09	0.11

For the year ended 31 March 2025

For the year ended 31 March 2025									
Particulars	Gross Block			Depreciation			Net Block		
	As on 1 April 2024	Additions / (Deletions)	As on 31 March 2025	Upto 1 April 2024	During the year	Deletion during the year	Upto 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	2.96		7.20	9.15	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	1,738.46	2,564.11	245.85	190.05		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

Srivari Spices And Foods Limited*Formerly known as Srivari Spices And Foods Private Limited***CIN: L47735TG2019PLC130131****Summary Statement Of Significant Accounting Policies & Notes To Financial Statement**

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

28. Related Party Disclosures

Information on related party transactions as required by AS 18 - Related Party Disclosures are given below:

A. Name of the related parties and nature of relationship

Name of the parties	Nature of relationship
Narayan Das Rath	Key Managerial Personnel
Ranjana Ranawat	
Neihaa Rath	
Srivari Supply Chain Private Limited	Subsidiary, upto 30-09-2025
Naveena Chepur	Chief Finance Officer
Sushma Barla	Company Secretary (upto 15.11.2025)
Sree Harshitha Malireddy	Company Secretary (from 17.12.2025)

B. Transactions with related parties

	31 March 2026	31 March 2025
Remuneration		
Narayan Das Rath	24.00	24.00
Neihaa Rath	18.00	18.00
Naveena Chepur	1.48	1.20
Sushma	7.20	9.60
Sree Harshitha Malireddy	1.83	-
Sale of Investment in Subsidiary Company		
Narayan Das Rath	12.30	-
Neihaa Rath	49.20	-
Rent		
Neihaa Rath	6.00	6.00
Loan taken from director		
Neihaa Rath	8.75	20.00
Loan repaid to director		
Neihaa Rath	24.5	30.00
Sitting Fees		
Hari Prasad Pottumurthy	-	0.75
Uday Kiran Reddy Sama	1.80	1.50
Rashida Younus Ahmedabadwala	1.80	1.50
Reimbursement of Expenses		
Narayan Das Rath	3.99	6.04

C. (Balances payable)/ Balance receivable

	31 March 2026	31 March 2025
Loan taken from director	(5.20)	(20.95)
Reimbursement of Expenses	(7.14)	(3.15)
Director Remuneration Payable	(18.77)	(3.99)

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. Proposed dividend

Particulars	31 March 2026	31 March 2025
The Board proposed dividend on equity shares after the balance sheet date	-	42.85

Srivari Spices And Foods Limited*Formerly known as Srivari Spices And Foods Private Limited***CIN: L47735TG2019PLC130131****Summary Statement Of Significant Accounting Policies & Notes To Financial Statement**

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

30. Corporate Social Responsibility

As per Section 135 of the Companies Act, 2013, a Company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities are protection of women and children. A CSR committee has been formed by the Company as per the Act. The funds are utilized through the year on these activities which are specified in Schedule VII of the Companies Act, 2013.

Particulars	Amount
Amount required to be spent by the company during the year	18.83
Amount of expenditure incurred during the year ending 31 March 2026	23.00
Shortfall at the end of the year	-
Amount required to be spent by the company during previous year	10.24
Amount of expenditure incurred during previous year ending 31 March 2025	12.25
Total of previous years shortfall	-

Nature of CSR Activities

1. Protection of women and children
2. Support individuals affected by drug addict

a) There are no related party transactions w.r.t CSR

b) No provision has been made with respect to a liability incurred by entering into a contractual obligation in relation to CSR expenditure as per relevant Accounting standard for year ended 31 March 2026.

31. The Social Security Code, 2020

During the year ended 31 March 2026, the Central Government of India has notified the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020, collectively referred to as the 'New Labour Codes', effective from 21 November 2025 primarily impacting the wage definition to be considered for the purpose of defined benefit obligation relating to gratuity. The company is in compliance of the same.

32. Contingent Liabilities

Particulars	31 March 2026	31 March 2025
Claims against the Company not acknowledged as debt	-	-
Future cash outflows in respect of the above matters are determinable only on receipt of judgments / decisions pending at various	-	-
Guarantees	-	-
Warranty/Sales returns/FSSAI related notices or orders	-	-
Other money for which the company is contingently liable	-	-

33. Commitments

Particulars	31 March 2026	31 March 2025
Estimated amount of contracts remaining to be executed on capital account	-	-
Uncalled liability on shares and other investments partly paid	-	-
Other commitments (specify nature)	-	-

34. Segment Reporting

Based on the "Management Approach" as defined in AS 17 — Segment Reporting, the Company is primarily engaged in the business of manufacturing and trading of spices which the management recognizes as the sole business segment. Hence, disclosure of segment-wise information is not required and accordingly, not provided.

35. 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 :

(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 2026

Srivari Spices And Foods Limited*Formerly known as Srivari Spices And Foods Private Limited***CIN: L47735TG2019PLC130131****Summary Statement Of Significant Accounting Policies & Notes To Financial Statement**

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

- 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 2026**

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	2,932.79	2,932.79	-	
Q1	HDFC	Book debts	3,670.10	3,701.27	(31.17)	Due to non completion of Bank Entries.
Q2	HDFC	Stock statement	3,615.16	3,615.16	-	
Q2	HDFC	Book debts	4,472.79	4,508.27	(35.48)	Due to non completion of Bank Entries.
Q3	HDFC	Stock statement	4,358.12	4,358.12	-	
Q3	HDFC	Book debts	4,622.82	4,662.15	(39.33)	Due to non completion of Bank Entries.
Q4	HDFC	Stock statement	4,565.14	4,565.14	-	
Q4	HDFC	Book debts	5,653.24	5,704.76	(51.52)	Due to non completion of Bank Entries.

Analytical ratios

S.no	Particulars	Numerator	Denominator	As at 31 March 2026 Current period	As at 31 March 2025 Pervious Period	% Variance	Variance Remark for more than 25%
1	Current ratio (in times)	Current assets	Current liabilities	2.50	3.57	-42.59%	Principal reason for increase is due to Revenue from operations during the year
2	Debt-equity ratio (in times)	Total debt	Shareholder's equity	0.46	0.28	38.76%	Principal reason for increase is due to increase in debt during the year.
3	Debt service coverage ratio (in times)*	Earning available for Debt Service (1)	Debt service (2)	4.68	-1.07	122.87%	Principal reason for increase is due to increase in debt during the year.
4	Return on equity ratio (in %)	Net Profits after taxes	Average Shareholder's Equity	0.24	NA	100.00%	Principal reason for increase is due to increase in profit during the year.
5	Inventory turnover ratio (in times)	Cost of goods sold	Average inventory	3.41	NA	100.00%	Principal reason for increase is due to increase in cost of material consumed during
6	Trade receivables turnover ratio (in times)	Revenue from operations	Average trade receivable	4.01	NA	100.00%	Principal reason for increase is due to Revenue from operations during the year
7	Trade payables turnover ratio (in times)	Cost of goods sold	Average trade payables	57.06	NA	100.00%	Principal reason for increase is due to increase in average creditors
8	Net capital turnover ratio (in times)	Revenue from operations	Average Working capital	2.81	NA	100.00%	Principal reason for increase is due to Revenue from operations during the year
9	Net profit ratio (in %)	Net profit	Revenue from operations	9.31%	8.99%	3.44%	NA
10	Return on capital employed (in %)	Earnings before interest and taxes	Capital employed (3)	36%	28%	22.46%	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

Srivari Spices And Foods Limited*Formerly known as Srivari Spices And Foods Private Limited***CIN: L47735TG2019PLC130131****Summary Statement Of Significant Accounting Policies & Notes To Financial Statement**

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

36. 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 2026	31 March 2025
Profit for the year	1,623.47	952.01
Basic weighted average number of equity shares outstanding	85,70,400	78,15,109
Basic earnings per share	18.94	12.18
Add: Dilutive impact of potential equity shares		
Diluted weighted average number of equity shares outstanding	85,70,400	78,15,109
Diluted earnings per share	18.94	12.18

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

38. 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.

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

40. As per AS 11, The Effects of Changes in Foreign Exchange Rates, the company has not entered into any foreign exchange transactions or forward exchange contracts during the current year or the previous year.

41. As required by Accounting Standards (AS 28) "Impairment of Assets" as notified by Companies (Accounting Standards) Rules, 2006 (as amended), the management has carried out of the assessment of Impairment of assets, and no impairment loss has been recognized during the year.

42. Disclosure for Gratuity**(i) Principal Actuarial Assumption used**

Particulars	31 March 2026	31 March 2025
Discount Rate (p.a)	6.50%	6.55%
Salary Growth Rate	10%	10.00%
Withdrawal Rates	40%	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 2026	31 March 2025
Opening Defined Benefit Obligation	1.60	0.77
Current service cost	1.89	0.63
Interest cost	0.09	0.06
Actuarial loss (gain)	1.07	0.14
Past service cost	-	-
Benefits paid by company	-	-
Closing Defined Benefit Obligation	4.66	1.60

Srivari Spices And Foods Limited*Formerly known as Srivari Spices And Foods Private Limited***CIN: L47735TG2019PLC130131****Summary Statement Of Significant Accounting Policies & Notes To Financial Statement**

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

(iii) Fund status of Plan

Particulars	31 March 2026	31 March 2025
Present value of unfunded obligations	4.66	1.60
Present value of funded obligations	-	-
Fair value of plan assets	-	-
Net Liability (Asset)	4.66	1.60

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

Particulars	31 March 2026	31 March 2025
Current service cost	1.89	0.63
Interest on obligation	0.09	0.06
Net actuarial loss/(gain)	1.07	0.14
Expense recognized in Statement of Profit & Loss	3.06	0.83

(v) Amount recognized in the Balance Sheet

Particulars	31 March 2026	31 March 2025
Present Value of Defined Benefit Obligation	4.66	1.60
Fair value of plan assets	-	-
Net Defined Benefit Liability/ (Assets)	4.66	1.60

(vi) Balance Sheet Reconciliation

Particulars	31 March 2026	31 March 2025
Opening net liability	1.60	0.77
Expense as above	3.06	0.83
(Benefit paid)	-	-
Net liability/(asset) recognized in the balance sheet	4.66	1.60

(vii) Bifurcation Of Liability

Particulars	31 March 2026	31 March 2025
Current (Short Term) Liability	1.10	0.39
Non Current (Long Term) Liability	3.56	1.21
Net Liability(Asset)	4.66	1.60

(viii) Experience Adjustments

Particulars	31 March 2026	31 March 2025
Defined Benefit Obligation	4.66	1.60
Plan Assets	-	-
Surplus/(Deficit)	4.66	1.60
Experience adjustments on plan liabilities	1.07	0.11
Actuarial loss/(gain) due to change in financial assumptions	0.00	0.03
Actuarial loss/ (gain) due to change in demographic assumption	-	-
Experience adjustments on plan assets	-	-
Net actuarial loss/ (gain) for the year	1.07	0.14

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

Srivari Spices And Foods Limited*Formerly known as Srivari Spices And Foods Private Limited***CIN: L47735TG2019PLC130131****Summary Statement Of Significant Accounting Policies & Notes To Financial Statement**

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

43. 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.

44. Amounts in the financial statements

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

45. Exceptional and Extra-ordinary items

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

46. 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, 2025 to March 31, 2026.

47. The shareholders of the Company at the Annual General Meeting held on 30 September 2025 approved the disposal of the Company's entire 100% shareholding in its wholly-owned subsidiary, Srivari Supply Chain Private Limited (SSCPL), to the promoter directors, Mr. Narayan Das Rathi and Mrs. Neihaa Rathi. The sale consideration was fixed at ₹61,50,000 (₹615 per share of SSCPL, comprising 10,000 equity shares of ₹10 each), as determined by an independent registered valuer's report dated 31 July 2025. The transaction was completed on 30 September 2025.

The Company has recognised a pre-tax gain of ₹60.50 lakhs on this disposal (being sale consideration of ₹61.50 lakhs less carrying value of investment of ₹1.00 lakh), which has been recognised under Other Income in the Statement of Profit and Loss for the year ended 31 March 2026.

per our report of even date

For RAO & SHYAM

Chartered Accountants

Firm Registration No: 006186S

For and on behalf of the Board of Directors

Srivari Spices And Foods Limited*(Formerly known as Srivari Spices And Foods Private Limited)***Kandarp Kumar Dudhoria**

Partner

Membership No. 228416

Neihaa Rathi

Director

DIN:05274847

Narayan Das Rathi

Director

DIN:09065949

Naveena Chepur

Chief Financial Officer

Sree Harshitha Malireddy

Company Secretary

M.No. A62188

Place: Hyderabad

Date: 30 May 2026

Place: Hyderabad

Date: 30 May 2026

Place: Hyderabad

Date: 30 May 2026



ATTENDANCE SLIP



SRIVARI SPICES AND FOODS LIMITED

CIN: L47735TG2019PLC130131

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 07TH 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 07th Annual General Meeting of the shareholders of Srivari Spices and Foods Limited held on Wednesday, 30th day of September, 2026 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: L47735TG2019PLC130131

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	L47735TG2019PLC130131		
Name of the company	SRIVARI SPICES AND FOODS LIMITED		
Registered office	Shed No. 5-105/4/A, SY No.234/A Sriram Industrial Area, Kattedan, Jalpally, Hyderabad - 500077, Telangana, India		
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			



Annual Report 2025-26

	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 07th Annual General Meeting of the shareholders of Srivari Spices and Foods Limited held on Wednesday, 30th day of September, 2026 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, 2026 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, 2026 together with the reports of the Auditors thereon.		
2.	To appoint a director in place of Mr. Narayan Das Rathi (DIN: 09065949), who retires by rotation and is eligible, offers himself for re-appointment.		
3.	Appointment of Mr. Manish Kumar Shukla (DIN: 08520576) as an Independent Director.		
4.	Appointment of Mr. Vineel Konda Raju Mudundi (DIN: 11372461) as an Independent Director.		

Signed this day of 2026.

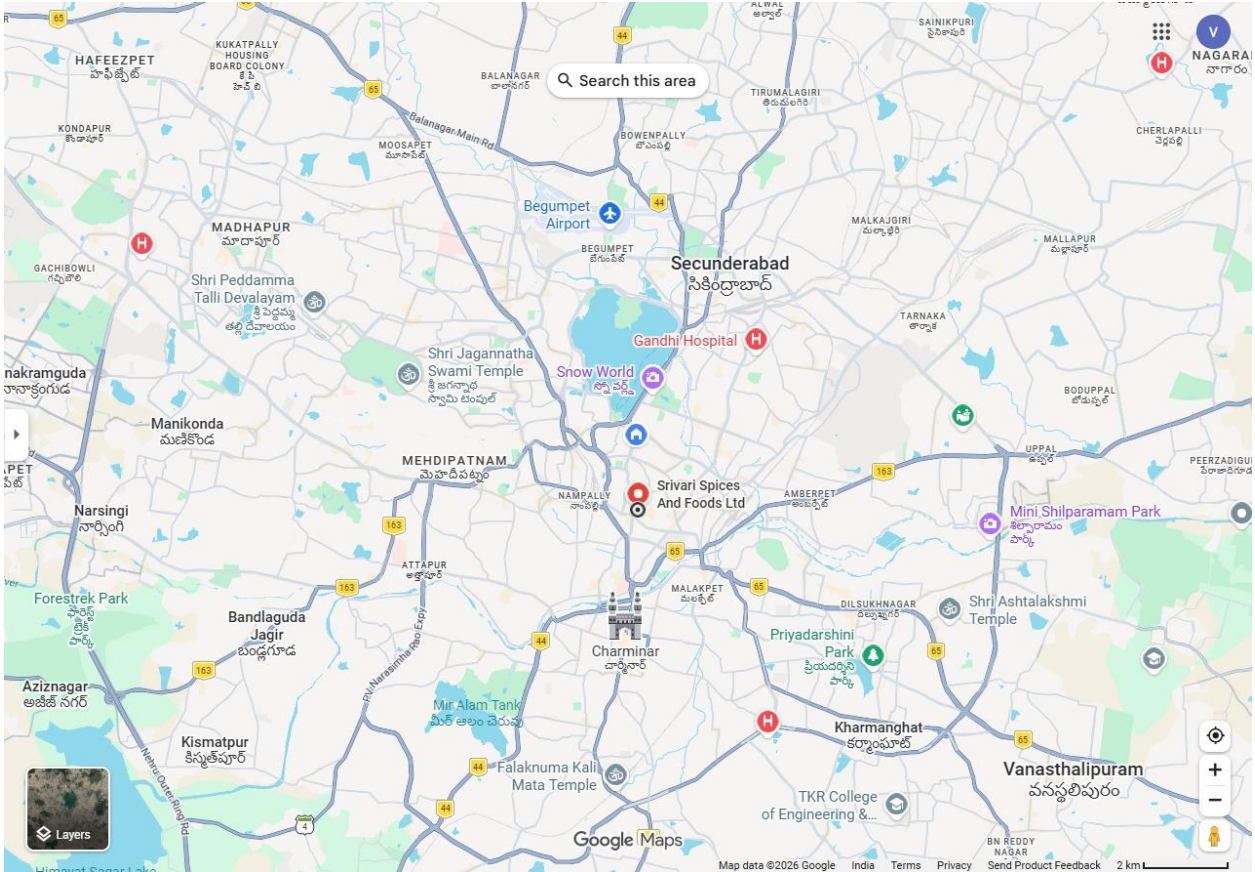
Signature of shareholder: _____ Signature of Proxy holder(s): _____

Affix
Revenue
Stamp

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

ROUTE MAP OF THE VENUE OF 7TH ANNUAL GENERAL MEETING

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





NOTES:

[illegible]