

05th September, 2019

To

The Department of Corporate Services
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai — 400 001

Dear Sir/Ma'am

Sub: Annual Report for the Financial Year 2018-19

Ref: Company Code — 540332

We wish to inform you that 12th Annual General Meeting {AGM} of the Company is scheduled to be held on Monday, 30th September, 2019 at 12.30 P.M. at Door No.7-2-4/D, Old Canteen Building, Sanathnagar, Industrial Estate, Opp: SBH, Sanathnagar, Hyderabad-500018.

Pursuant to Regulation 34 of SEBI {Listing Obligations and Disclosure Requirements} Regulations, 2015, we are submitting herewith the Annual Report of the Company for the financial year 2018-19. The Annual Reports along with Notice of AGM have been despatched to the shareholders as per the provisions of the Act and also been uploaded on the Company's website i.e. www.tanvifoods.com.

This is for your information and necessary records

Regards

For Tanvi Foods (India) Limited

Sarat Chandra Babu
Chairman

Encl.: As Above:



12th

Annual Report

2018 - 2019

TANVI FOODS (INDIA) LIMITED



Frozen King's[®]

Hold the Freshness...

Logistic Services








Introduction

Year – Round Supply ... Guaranteed! ---- Years of Success...

Square Peg Distribution Services, is a new emerging Cold Storage Logistic Services in Andhra Pradesh & Telangana. Promoted by Mr. A Sri Nagaveer one of the experienced in the Cold Chain since 2007. we provide essential solutions to our ever-expanding customer base and potential clients who are diversified into a wide gamut of branded companies and businesses. Equipped with the best of the industry facilities, infrastructure Square Peg Distribution Services Pvt Ltd offers customized and diligent services with professionalism to suit the diversifying business needs and satisfy the customers We adorn cutting-edge technologies coupled with a team of qualified and skilled personnel aware of changing market pulse. Square Peg Distribution Services Pvt Ltd is geared to surpass your expectations by offering end-to-end services.



Type of Vehicle

Type of Vehicle		L	W	H
 407 PKP.	➔	7'	X 6'.5"	X 6'.6"
 207	➔	8'	X 4'.6"	X 4'.7"
 207	➔	8'	X 4'.6"	X 4'.7"
 407 SFC.	➔	9'	X 6'.5"	X 6'
 1109	➔	20'.10"	X 6'.3"	X 6'.5"
 6025	➔	23'.2"	X 7.11"	X 7'.8"
 2518	➔	23'.10"	X 7'.2"	X 6'.5"

★ All vehicles are equipped with THERMOKING and SURAKSHA Containers



Restaurant @ Vijayawada



Corn Samosa



Corn Spring Roll



Corn Patties



Corn Soup



Corn Burger



Corn Pizza



Baby Corn Fingers



Soft Drinks



Our Brand



Frozen King's®
Hold the Freshness....

Ready to Cook Frozen Items Available



Corn Samosa



Corn Spring Roll



Cocktail Corn Samosa



Corn Soup



Corn Patties



Sweet Corn



Green Peas



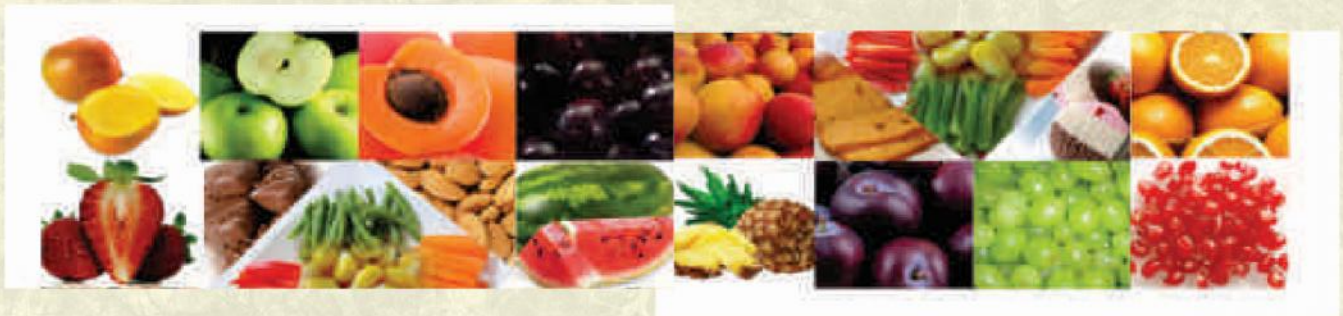
ISO 9001 : 2015
ISO 22000 : 2005



Frozen King's®

Hold the Freshness...

Cold Storage Services



ABOUT US

Frozen King's is a new cold storage launched into the competitive market with a competitive attitude to hold the freshness of the products like fruits, Vegetables, Dairy products and frozen items. **Frozen King's** is the sister concern of the most successful brand **CORN CLUB**

Frozen King's offers the temperature controlled storage, freezing, logistics, and distribution services. The company has opened its cold storages at Hyderabad, Vijayawada and Vishakapatnam.



12th ANNUAL GENERAL MEETING

Monday, 30th September, 2019
at 12.30 P.M.

at Door No.7-2-4/D, Old Canteen Building, Sanathnagar Industrial
Estate,

Opp: SBH, Sanathnagar Hyderabad - 500018

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Corporate Information

Board of Directors	Chief Executive officer
A Sarat Chandra Babu - Chairman A.Vasavi - Managing Director A Sarada - Non-Executive Director R.V. Radhakrishna - Independent Director Naveen Nandigam - Independent Director	A Sri Nagaveer
Chief Financial Officer	Company Secretary & Compliance Officer
M. Srinivas Reddy	Avneet Singh (w.e.f: 05 th April, 2019)
Statutory Auditors	Registered Office
GV & Co. Grandhi Vittal Chartered Accountants # House No. 6-3-668/10/20, First Floor Durganagar Colony, Punjagutta Hyderabad, 500082	No.7-2-4/D, Old Canteen Building Sanathnagar Industrial Estate, Opp: SBI Sanathnagar, Hyderabad. Tel: +91 40 23817299 Fax: +91 40 23817299
Corporate Consultants	12th Annual General Meeting
P.S Rao & Associates Company Secretaries Flat No: 10, 4th Floor # 6-3-347/22/2, Dwarkapuri Colony, Panjagutta, Hyd- 500082	Date & Time: 30 th September, 2019 at 12.30 P.M Day: MOnday Venue: No.7-2-4/D, Old Canteen Building Sanathnagar Industrial Estate, Opp: SBH Sanathnagar, Hyderabad India.

NOTICE

Notice is hereby given that the Twelfth Annual General Meeting of Tanvi Foods (INDIA) Limited will be held on Monday, 30th September, 2019 at 12.30 P.M. at the Registered Office of the Company situated at Door No.7-2-4/D, Old Canteen Building, Sanathnagar, Industrial Estate, Opp: SBH, Sanathnagar, Hyderabad-500018 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited Standalone Financial Statement of the Company for the Financial Year ended March 31, 2019 and the Reports of the Board of Directors and Auditors thereon.
2. To receive, consider and adopt the audited Consolidated Financial Statement of the Company for the Financial Year ended March 31, 2019 and the Report of Auditors thereon.
3. To appoint a Director in place of Mr. A. Sarat Chandra Babu (DIN: 02589830) who retires by rotation and being eligible offers himself for re-appointment.
4. Re-Appointment of Mr. A. Sarat Chandra Babu as Whole Time Director (Chairman)

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

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule V to the Companies Act, 2013, consent of Members of the Company be and is hereby accorded to the reappointment of Mr. A. Sarat Chandra Babu (DIN: 02589830) as a **Whole Time Director**’ designated as Chairman of the Company w.e.f 01st April, 2019 to hold his office as such upto 31st March, 2022, on the following terms and conditions (including remuneration) as recommended by the Nomination and Remuneration Committee.”

Remuneration:

- a. Basic pay: Rs.15,000 per month
- b. Perquisites & Allowances:
 - i. DA : Rs.3,000 per month
 - ii. HRA : Rs.9,000 per month
 - iii. CCA: Rs.3,000 per month
 - iv. Provision of Company’s car for official purpose
 - v. Mobile phone for official purpose.

Other terms:

The terms and conditions of the said appointment may be altered and varied from time to time by the Board as it may, in its discretion, deem fit, subject to a maximum overall remuneration of Rs.5,00,000 per annum, payable to Mr. A. Sarat Chandra Babu in accordance with the applicable provisions of the Act or any amendments thereto made hereinafter in this regard.

In the year of inadequacy of profits, Mr. A. Sarat Chandra Babu shall be entitled to the above mentioned remuneration as minimum remuneration.

“RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to vary, alter or modify the different components of the above-stated remuneration as may be agreed to between the Board of Directors and Mr. A Sarat Chandra Babu, Whole Time Director of the Company.”

“RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to vary, alter or modify the different components of the above-stated remuneration as may be agreed to between the Board of Directors and Mr. A Sarat Chandra Babu, Whole Time Director of the Company.”

“RESOLVED FURTHER THAT Mrs, A. Vasavi, Managing Director of the Company be and is hereby authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required to give effect to the aforesaid resolution”.

**By Order of the Board of Directors
For Tanvi Foods (INDIA) Limited**

**Sd/-
Avneet Singh
Company Secretary & Compliance Officer
M. No: A40562**

**Place: Hyderabad
Date: 27/08/2019**

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.** The Proxy form duly filled in should be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting. All alterations/corrections made in the form of Proxy should be initialed by the Member.
2. Members are requested to bring their attendance slip along with their copy of Annual Report to the Meeting.
3. Statement as required under section 102 of the Companies Act, 2013, in respect of special business is annexed hereto.
4. **The Register of Members and Share Transfer Books will remain closed from Tuesday, September 24, 2019 to Monday, September 30, 2019 (both days inclusive).**
5. Members, who hold shares in the dematerialized form and wish to change / rectify the bank account details, should send the same immediately to their concerned Depository Participant and not to the Company. Members are also requested to give the MICR code of their Bank to their Depository Participants. While making payment of Dividend, Registrar is obliged to use only the data provided by the Depositories.
6. Corporate Members intending to send their authorized representative to attend the Meeting are requested to send to the company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
7. In case of joint holders attending the Meeting, only such joint holders who are higher in the order of names will be entitled to vote.
8. Relevant documents referred to in the accompanying Notice and the Statement are open for inspection by the members at the Registered Office of the Company on all working days, except Saturdays, during business hours upto the date of the Annual General Meeting.
9. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their Demat accounts.
10. Members are requested to mandatorily quote their Registered Folio No. or Demat Account No. and Depository Participant Identification Number (DPID No) on all correspondence with the company.

Securities and Exchange Board of India [SEBI] has mandated that securities of Listed Companies can be transferred only in dematerialised form with effect from April 1, 2019. Accordingly, the Company / the RTA has stopped accepting any fresh lodgement of transfer of shares in physical form. Members holding shares in physical form are advised to avail of the facility of dematerialisation.

11. Members are advised to update their email IDs with Company's RTA and/or concerned
-

Depository participants as soon as possible.

12. As per Secretarial Standards 2 (SS-2), complete particulars of the venue of the Meeting (route map) has been attached herewith to the Notice.
13. Information in respect of Directors seeking appointment/ re-appointment as required under SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 is attached herewith to the Notice.
14. **Remote E-Voting**

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

The Members, whose names appear in the Register of Members / list of Beneficial Owners as on Monday, September 23, 2019, i.e. the date prior to the commencement of Book Closure date, are entitled to vote on the resolutions set forth in this Notice. Eligible members who have acquired shares after the dispatch of the Annual Report may approach the Company for required assistance in connection with generation of the User ID / Password in order to exercise their right to vote by electronic means. The remote e-voting period will commence at **9.00 A.M. on Friday, September 27, 2019 and will end at 5.00 P.M. on Sunday, September 29, 2019.** The members will not be able to cast their votes electronically beyond the date and time mentioned above.

The Company has appointed Mr. Anand Kumar C. Kasat, Practicing Company Secretary (Membership. No. 42078 and C.P No.17420) to act as a Scrutinizer to conduct and scrutinize the voting process in a fair and transparent manner. The Members desiring to vote through electronic mode may refer to the detailed procedure on remote e-voting given hereunder:

PROCEDURE FOR REMOTE E-VOTING:

The remote e-voting period will begin at 9.00 A.M. on Friday, September 27, 2019 and will end at 5.00 P.M. on Sunday, September 29, 2019. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. Monday, September 23, 2019 may cast their vote electronically. The remote e-voting module shall be disabled by CDSL for voting thereafter.

A. In case of members receiving e-mail (for members whose e-mail address are registered with the Company/Depositories)

- (i) The shareholders should log on to the remote e-voting website www.evotingindia.com.
 - (ii) Click on "Shareholders" tab.
 - (iii) Now enter your User ID
-

- a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (iv) Next enter the Image Verification as displayed and Click on Login.
- (v) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vi) If you are a first time user follow the steps given below:

	For Members holding shares in Demat/ Physical Form
PAN	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> ▪ Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. ▪ In case the sequence number is less than 8 digits enter the applicable number of '0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details	<p>Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.</p> <ul style="list-style-type: none"> ▪ Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member ID / folio number in the Dividend Bank details field as mentioned in instruction (iii).

- (vii) After entering these details appropriately, click on “SUBMIT” tab.
- (viii) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for remote e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (ix) For Members holding shares in physical form, the details can be used only for remote e-voting on the resolutions contained in this Notice.
- (x) Click on the **EVS**N for the relevant <Company Name> on which you choose to vote.
- (xi) On the voting page, you will see “**RESOLUTION DESCRIPTION**” and against the same the option “**YES/NO**” for voting. Select the option **YES** or **NO** as desired. The

option **YES** implies that you assent to the Resolution and option **NO** implies that you dissent to the Resolution.

- (xii) Click on the “**RESOLUTIONS FILE LINK**” if you wish to view the entire Resolution details.
- (xiii) After selecting the resolution you have decided to vote on, click on “**SUBMIT**”. A confirmation box will be displayed. If you wish to confirm your vote, click on “**OK**”, else to change your vote, click on “**CANCEL**” and accordingly modify your vote.
- (xiv) Once you “**CONFIRM**” your vote on the resolution, you will not be allowed to modify your vote.
- (xv) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- (xvi) If Demat account holder has forgotten the same password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvii) Note for Non – Individual Shareholders and Custodians
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporate.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xviii) In case you have any queries or issues regarding remote e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

B. In case of members receiving the physical copy of Notice of AGM (for members whose e-mail ids are not registered with the Company/Depositories):

Please follow all the steps from Sl. No. (i) to Sl. No.(xvii) to cast vote

The Scrutinizer shall immediately after the conclusion of voting at the AGM, first count the votes cast at the Meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least 2 witnesses not in the employment of the Company and make not later than 48 hours of conclusion of the Meeting a consolidated Scrutiniser’s Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing who shall countersign the same and declare the result of voting forthwith.

Members who do not have access to remote e-voting facility have been additionally provided the facility of voting on a Ballot Form. The facility for physical voting, shall be made available at the

Meeting and members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their right at the Meeting. The members who have cast their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.

A member can opt for only one mode of voting, i.e., either through remote e-voting or by Ballot. If a member casts votes by both modes, then voting done through remote e-voting shall prevail and Ballot shall be treated as invalid.

Members have the option to request for physical copy of Ballot Form by sending an e-mail to investors@tanvifoods.com, by mentioning their Folio / DP ID and Client ID.

The results declared along with the Scrutinizer's Report will be posted on the Company's website and communicated to the Stock Exchange.

**By Order of the Board of Directors
For Tanvi Foods (INDIA) Limited**

**Sd/-
Avneet Singh
Company Secretary & Compliance Officer
M.No: A40562**

**Place: Hyderabad
Date: 27/08/2019**

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

Item No. 4

**Sub: Re-Appointment of Mr. A. Sarat Chandra Babu as 'Whole Time Director
(Chairman)**

As the members are aware, Mr. Sarat Chandra Babu is the promoter of the Company and has been associated as Whole Time Director (designated as Chairman) since more than a decade. It would not be an exaggeration to mention that he has proved his worth in more than one ways while discharging multi-functional responsibilities in the Operational division of the Company.

Considering his unparalleled contribution in the past and his inevitable association in the future, the Board of Directors, in their Meeting held on 30th March, 2019 reappointed him for a further period of 3 years with effect from 01st April, 2019.

Pursuant to the provisions of Section 196 and 197 of the Companies Act, 2013 read with Schedule V to the said Act, any such appointment needs to be approved by the members in their General Meeting.

In view of the aforesaid, the resolution set out at Item No. 4 is recommended for your consideration.

A copy of draft letter of appointment of Mr. Sarat Chandra Babu as the Whole Time Director of the Company setting out the terms and conditions is available for inspection by members at the Registered Office of the Company during the working hours on any working day till the conclusion of the ensuing AGM.

All the Directors, (except Independent Directors) and their relatives may be deemed to be interested or concerned in the draft resolution. No other Key Managerial Personnel of the Company or their relatives is concerned or interested, financial or otherwise except, in the resolutions set out at Item No. 4 in the Notice.

ADDITIONAL INFORMATION

Information pursuant to 1.2.5 of the Secretarial Standard on General Meetings (SS- 2) regarding Director seeking appointment / re-appointment and Pursuant to Regulation 36(3) SEBI (Listing Obligation and Disclosure requirements and Regulation, 2015)

Name of the Director	A. SARAT CHANDRA BABU
Date of Appointment including terms and conditions of appointment	He was appointed as a Director of the Company on 30 th March, 2007. He is the Whole Time Director of the Company and designated as the 'Chairman' of the Company
Date of first appointment on the Board	30.03.2007
Date of Birth	12/08/1950 (Age: 69 years)
Expertise in Specific Functional areas	He is the founder promoter of the company. He has more than two decades of varied business experience in fish cultivation. He has been the main guiding force behind the growth and business strategy of the company.
Educational Qualification	He is an under graduate.
Directorships in other Companies	Nil
Membership / Chairmanships of committees of Other Boards (other than the Company)	Nil
Details of Remuneration sought to be paid and the remuneration last drawn by such person	The instant resolution is only for reappointment to the office of Whole Time Director. Remuneration Details: Basic Pay is Rs.15,000/- per month Perquisites & Allowances (per month) i. DA: Rs 3000 ii. HRA: Rs 9000 iii. CCA: Rs 3000 iv. Provision of companies car for official purpose v. Mobile phone for official purpose Other terms and conditions may be altered and varied from time to time as board deems fit subject to a maximum overall remuneration of Rs. 5,00,000/- per annum
Shareholding in the Company as on 31.03.2019	He holds 2,00,000 Equity Shares of Rs.10/- each
Relationship between Directors inter-se	He is the father of Mr. A. Sri Nagaveer, the Chief Executive officer. He is the father-in-law of A. Vasavi, the Managing Director of the Company and husband of. A. Sarada, the Non- Executive Director of the Company.
Number of Meetings of the Board attended during the year	He has attended 3 Board Meetings during the financial year 2018-19.

By Order of the Board of Directors
For **Tanvi Foods (INDIA) Limited**

Place: Hyderabad
Date: 27/08/2019

Sd/-
Avneet Singh
Company Secretary & Compliance Officer
M. No: A40562

DIRECTORS' REPORT

To
The Members,

Your Directors take pleasure in presenting the **Twelfth Annual Report** on the business and operations of the company together with the audited financial statements along with the report of the Auditors for the financial year ended March 31, 2019.

FINANCIAL SUMMARY:

(Amt. in lakhs)

Particulars	STANDALONE		CONSOLIDATED	
	For the FY ended 31.03.2019	For the FY ended 31.03.2018	For the FY ended 31.03.2019	For the FY ended 31.03.2018
Revenue from Operations	7279.04	6288.61	7635.13	6590.49
Other Income	156.18	144.37	75.84	69.51
Total Revenue	7435.23	6432.98	7710.97	6660.00
Total Expenses	7249.58	6279.43	7528.82	6493.57
Exceptional Items	-	-	-	-
Prior period items	-	-	-	-
Profit before tax	185.65	153.55	182.16	166.43
Tax Expenses	22.62	38.91	33.13	43.51
Profit after tax	163.03	114.64	149.02	122.92
EPS	3.32	2.77	3.03	2.97

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

Our revenue from operations on standalone basis increased to Rs.7279.04 Lakhs from Rs. 6288.61 Lakhs in the previous year, at a growth rate of 15.75%. Your Company has posted yet another impressive year of performance. Out of the total revenue approx. 79% has been generated from the sale of Frozen Products.

Your Company has incurred total expenses of Rs.7249.58 as compared to Rs.6279.43 Crores in the preceding financial year. Further, during the financial year under review, certain fixed expenses such as depreciation & amortization expenses decreased from Rs.120.12 lakhs to Rs. 91.25 lakhs and finance costs increased from Rs 254.12 lakhs to Rs. 265.85 lakhs respectively as compared to the preceding financial year.

Your Company earned a Net Profit of Rs.163.03 lakhs for the Financial Year ended 31st March, 2019 as compared to Rs.114.64 in the preceding financial year.

No amount is being proposed to be transferred to Reserves for the financial year ended 31st March, 2019.

AT CONSOLIDATED LEVEL:

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

At consolidated level, revenue from operations stood at Rs.7635.13 lakhs and profit before tax stood at Rs. 182.16 lakhs. After providing for taxes, the PAT stood at Rs. 149.02.

CONSOLIDATED FINANCIAL STATEMENTS:

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

MATERIAL CHANGES AFTER THE CLOSURE OF THE FINANCIAL YEAR

No material changes have occurred after the close of the financial year ended 31st March, 2019 till the date of this report.

CHANGE IN THE NATURE OF BUSINESS:

There was no change in the nature of business of your Company during the financial year ended 31st March, 2019.

DIVIDEND:

In view of the ongoing expansion activities of the Company, it needs to plough back its profits into the business. Hence, your Board of Directors has not recommended any dividend for the financial year ended 31st March, 2019.

FUTURE OUTLOOK:

As the members are aware, your company has set up a new plant near Vijayawada (A.P.) with an investment of Rs.30 Crores approximately in order to scale up the operations of the company, to cater to the increasing demands of the customers and to get access to the larger markets across the country. Most likely, in the next couple of months plant will get ready to start its commercial production.

During the period under review, your company has introduced new products *Paneer Samosa*, *Soya Samosa*, *Shanghai Roll*, *Chocolate Roll*, *Paneer Roll* under the frozen foods segment, which are getting good response from the market.

ISSUE AND ALLOTMENT OF SECURITIES / CHANGES IN SHARE CAPITAL

During the period under review, your company issued and allotted 5,00,000 Equity Shares of Rs.10 at a price of Rs 80 per share (including premium of Rs 70 each) upon conversion of warrants into equal number of shares.

Consequent upon the aforesaid conversion of warrants into equity shares, the Capital Structure, as on 31.03.2019, stands as follows:

Sl. No	Particulars	At the end of FY ended 2019 (Amt. in Rs.)	At the end of FY ended 2018 (Amt. in Rs.)
1	<u>Authorized Capital</u> 65,00,000 Equity Shares of Rs.10each	6,50,00,000	6,50,00,000
2	<u>Issued, Subscribed & Paid up Capital</u> 53,66,775 Equity Shares of Rs.10 each	5,36,67,750	4,86,67,750

SUBSIDIARY, JOINT VENTURES & ASSOCIATE COMPANIES

Your company has two wholly owned subsidiaries in India.

- Polar Cube Cold Storage Solutions Private Limited is a wholly owned subsidiary of the company and is involved in the business of cold storage, warehousing, refrigerated store keepers etc.
- Squarepeg Distribution Services Private Limited is also a wholly owned subsidiary of the company and provides cargo services to your Company and to others.

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

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

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

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

TRANSACTIONS WITH RELATED PARTIES:

During the FY under review, transactions conducted by the Company pursuant to the Agreements entered into with its Related Parties during the FY 2018-19 were at an arm's length basis and in the ordinary course of business. There are no materially significant related party transactions made by the

Company with the Promoters, Directors, Key Managerial Personnel or any related party which may have a potential conflict with the interest of the Company at large.

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

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

As per Section 134(3)(h) of the Companies act, 2013, the particulars of related party transactions as referred to in Section 188(1) of the Companies act, 2013 have been disclosed in **Form No. AOC – 2** which is appended as **Annexure –II** to this Report.

DIRECTORS AND KEY MANAGERIAL PERSONS:

The Board of Directors is duly constituted

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

Based on the recommendations of Nomination and Remuneration Committee, Mr A. Sarat Chandra Babu was re-appointed as '**Whole Time Director**' designated as 'Chairman' of the Company for a further period of 3 year w.e.f 1st April, 2019 by the Board of Directors of the Company in their meeting held on 30th March, 2019, subject to the approval of the members of the Company.

Further, in the same meeting your Company has appointed Mr. Avneet Singh as a Company Secretary & Compliance officer of the company in place of Mrs Shilpa Kotagiri who has resigned from the office of Company Secretary w.e.f 05.04.2019.

Mrs. A. Sarada retired by rotation in the previous AGM held on 26.09.2018 and was reappointed thereat.

Pursuant to the provisions of Section 152 of the Companies Act, 2013 and in accordance with provisions of Articles of Association of the Company, Mr A. Sarat Chandra Babu retires by rotation at the ensuing AGM and being eligible, offers himself for re-appointment.

The composition of the Board of Directors & Key Managerial Personnel as on 31.03.2019 stands as follows:

- | | |
|------------------------------|------------------------|
| 1. Mr. A. Sarat Chandra Babu | Chairman |
| 2. Mrs. A. Vasavi | Managing Director |
| 3. Mrs. A. Sarada | Non-Executive Director |
| 4. Mr. Naveen Nandigam | Independent Director |
| 5. Mr. R. V. Radhakrishna | Independent Director |

Key Managerial Personnel:

- | | |
|--------------------------|-------------------------------|
| 1. Mr. A. Sri Nagaveer | Chief Executive Officer (CEO) |
| 2. Mr. M. Srinivas Reddy | Chief Financial Officer (CFO) |
| 3. Mrs. Shilpa Kotagiri | Company Secretary (CS) |

DECLARATION BY INDEPENDENT DIRECTORS:

The Company has received respective declarations from both the Independent Directors confirming that they meet the criteria of independence as prescribed under sub-section (7) of Section 149 of the Companies Act, 2013 and Regulation 25 of SEBI (LODR) Regulations.

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

DIRECTORS' RESPONSIBILITY STATEMENT:

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

- i. In the preparation of the Annual Accounts, the applicable Accounting Standards have been followed and that no material departures are made from the same ;
- ii. The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the Financial year and of the profits of the company for the period;
- iii. Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- iv. The annual accounts have been prepared on a going concern basis.
- v. The Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively;
- vi. The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

MEETINGS OF THE BOARD OF DIRECTORS:

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

The Board duly met **5** times during the Financial Year 2018-19. The intervening gap between any two consecutive Board Meetings was within the period prescribed under the provisions of the Companies Act, 2013.

The names of members of the Board and their attendance at the Board Meetings are as under:

Name of the Director	Number of Meetings attended/ Total Meetings held during the F.Y. 2018-19
Mr. A. Sarat Chandra Babu	3/5
Mrs. A. Vasavi	4/5
Mrs. A. Sarada	3/5
Mr. Naveen Nandigam	4/5
Mr. R. V. Radhakrishna	4/5

The details of the date of meeting and Directors attendance are as below:

Sl.No	Date of Board Meetings	A. Sarat Chandra Babu	Naveen Nandigam	R. V. Radhakrishna	A. Vasavi	A. Sarada
1.	30.05.2018	Absent	Attended	Attended	Attended	Attended
2.	24.08.2018	Attended	Absent	Absent	Attended	Attended
3.	14.11.2018	Attended	Attended	Attended	Attended	Absent
4.	28.02.2019	Absent	Attended	Attended	Absent	Attended
5.	30.03.2019	Attended	Attended	Attended	Attended	Absent

COMPOSITION OF BOARD COMMITTEES

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

The details of the constituted committees and the attendance by each member of the Committee are as detailed hereunder:

Audit Committee

Name of Director	Category	No. of Meetings held during the year	No. of Meetings Attended
Mr. Naveen Nandigam	Chairman	2	2
Mr. R. V. Radhakrishna	Member	2	2
Mrs. A. Vasavi	Member	2	2

The Committee met 2 times during the year. The said Committee met on the following Dates

30.05.2018	14.11.2018
-------------------	-------------------

Nomination and Remuneration Committee

Name of Director	Category	No. of Meetings held during the year	No. of Meetings Attended
Mr. Naveen Nandigam	Chairman	2	2
Mr. R. V. Radhakrishna	Member	2	2
Mrs. A. Sarada	Member	2	2

The Committee met 2 times during the year. The said Committee met on the following Dates

14.11.2018	30.03.2019
-------------------	-------------------

Stakeholders Relationship Committee

Name of Director	Category	No. of Meetings held during the year	No. of Meetings Attended
Mr. Naveen Nandigam	Chairman	2	2
Mr. R. V. Radhakrishna	Member	2	2
Mrs. A. Vasavi	Member	2	2

The Committee met 2 times during the year. The said Committee met on the following Dates

14.11.2018	30.03.2019
------------	------------

Further, we have in place a Committee under the name and style “Internal Complaints Committee” which looks into various matters concerning harassment, if any, against women at workplace. Details of composition etc., of the said committee are provided in the section on Corporate Governance.

BOARD EVALUATION, NOMINATION AND REMUNERATION POLICY:

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

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

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

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

The Independent Directors reviewed the performance of Non-Independent Directors, the Board and the Chairperson of the Company. Further, the performance evaluation of Independent Directors was carried out by the entire Board, excluding the director being evaluated. Standard parameters such as attendance, acquaintance with business, communication inter se Board members, effective participation in Board deliberations, compliance with code of conduct, general thought process and inputs etc., are adopted in the process of evaluation. In particular, performance evaluation was also carried out for Mr. A. Sarat Chandra Babu, who retires by rotation and being eligible for re appointment.

None of the Independent Directors is due for reappointment.

POLICY ON DIRECTORS' APPOINTMENT, REMUNERATION, ETC.:

The following policies are attached herewith and marked as **Annexure – III and IV** respectively and are available at www.tanvifoods.com:

- a. Policy for selection of Directors and determining Directors Independence; and evaluation mechanism.
- b. Remuneration Policy for Directors, Key managerial Personnel and other employees.

INTERNAL FINANCIAL CONTROLS:

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

SECRETARIAL STANDARDS

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

STATUTORY AUDITORS:

As the members are aware, in the 9th Annual General Meeting (AGM) held on 30.09.2016 M/s. GV & Co., Chartered Accountants, Hyderabad, were appointed as Statutory Auditors of the Company for a period of 5 years, to hold office till the conclusion of 14th AGM.

INTERNAL AUDITORS:

The Board of Directors based on the recommendation of the Audit Committee has re-appointed M/s NSVR& Associates LLP, Chartered Accountant, Hyderabad (Firm Registration No. 008801S/S200060), as the Internal Auditor of your Company. The Internal Auditor is submitting his report on half yearly basis.

SECRETARIAL AUDITORS' REPORT:

Pursuant to provisions of Section 204 of Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 we have obtained a Secretarial Audit report from Mr. Anand Kumar C. Kasat, Practicing Company Secretary, Hyderabad. The copy of said Report is attached herewith and marked as **Annexure –V**.

OBSERVATIONS:

As observed by the Secretarial Auditor, the delay in filing of Listing Application with BSE was caused primarily on account of technical glitches. Despite several attempts, the Application could not be uploaded on the Portal. The Company is pursuing the matter with the Stock Exchange.

MAINTENANCE OF COST RECORDS:

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

LOANS, GUARANTEES AND INVESTMENTS:

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

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

FIXED DEPOSITS:

Your Company has neither accepted nor repaid any deposits during the financial year ended on 31st March, 2019. Further, there were no outstanding deposits as at the beginning or at any time during the financial year. Hence, no details are required to be provided pursuant to Rule 8 (5) (v) & (vi) of the Companies (Accounts) Rules, 2014.

Further, the details of unsecured loans borrowed from Directors during the FY ended 31st March, 2019 and / or outstanding as on the said date are as hereunder:

Sl. No.	Name	Borrowings during the year (Rs. In lacs)	Amt. outstanding as on 31 st March, 2019 (Rs. In lacs)
1.	A. Vasavi	8.94	8.94

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

PARTICULARS OF EMPLOYEES:

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

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

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

Further, details of top ten employees in terms of remuneration drawn during the financial year ended 31st March, 2018 as required under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and as amended is attached herewith and marked as **Annexure-VI (ii)**.

RISK MANAGEMENT POLICY:

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

Pursuant to the said policy, the Board (a) oversees and approves the Company's enterprise wide risk management framework and (b) oversees that all the risks that the organization may face such as

material procurement, sale and distribution, financial, liquidity, security, legal, regulatory, reputational and other risks have been identified and assessed and ensures that there is an adequate risk management mechanism in place capable of addressing those risks.

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

CORPORATE SOCIAL RESPONSIBILITY POLICY:

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

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

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

MANAGEMENT DISCUSSION AND ANALYSIS:

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

CORPORATE GOVERNANCE:

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

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

EXTRACT OF ANNUAL RETURN:

In accordance with Section 134 (3) (a) of the Companies Act, 2013, an extract of the Annual Return in the prescribed Format i.e. **Form MGT -9** is appended as **Annexure –IX** to this Report and the same is being uploaded on the website of the company and the web link is **www.tanvifoods.com**.

VIGIL MECHANISM / WHISTLE BLOWER POLICY:

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

Mr. Naveen Nandigam, Independent Director of the Company is the Head of the Vigil Mechanism Policy; all the employees have direct access to report their concerns and complaints. During the year under the review no complaint has been received.

The Vigil Mechanism and Whistle Blower Policy adopted by the Company is set out in **Annexure X** to this Report.

DISPATCH OF ANNUAL REPORTS

In compliance of the applicable provisions, we shall dispatch the Annual Report for the **FY 2018-19** in electronic format to all our members whose E-Mail addresses are registered and updated with our Registrar & Transfer Agents. To all the other members, the Annual Report will be sent in physical format.

LISTING & TRADING

The equity shares of your Company are listed on the SME Platform of BSE Limited. The listing fee for the financial year 2019-20 has been duly paid. You may further note that the listing/ trading was never suspended at any time during the financial year 2018-19.

DEMATERIALIZATION OF SHARES

Total paid up share capital of your Company is in dematerialized form as on 31st March, 2019

SIGNIFICANT OR MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

There are no orders passed by the Regulators / Courts which would impact the going concern status of your Company and its future operations. Further, we confirm that there were no instances of fraud to be reported by the Auditors vide their Report for the FY 2018-19.

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

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

Further, we have in place a Committee under the name and style “**Internal Complaints Committee**” in compliance of POSH Act, which looks into various matters concerning harassment, if any, against women at workplace, addresses concerns and complaints of sexual harassment and recommends appropriate action. Details of composition etc., of the said committee are provided in the section on Corporate Governance.

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

ACKNOWLEDGEMENT:

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

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

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

Sd/-

**A. Sarat Chandra Babu
Chairman
DIN: 02589830**

**Place: Hyderabad
Date: 27/08/2019**

FORM AOC-1

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

Part “A”: Subsidiaries

(Amount in Rs.)

Name of the subsidiaries	M/s. Polar Cube Cold Storage Solutions Private Limited	M/s. Squarepeg Distribution Services Private Limited
1. Reporting period for the subsidiary concerned, if different from the holding company’s reporting period	N.A	N.A
2. Reporting currency	INR.	INR.
Exchange rate	N.A	N.A
3. Share capital (Rs.)	44,50,000	26,70,000
4. Reserves & surplus	10,81,768	36,37,780
5. Total assets	72,62,842	3,10,92,946
6. Total Liabilities	72,62,842	3,10,92,946
7. Investments	-	-
8. Total Turnover	72,75,596	3,88,69,521
9. Profit before taxation	6,08,666	11,71,522
10. Provision for taxation	1,59,266	2,61,690
11. Profit after taxation	4,49,399	9,09,833
12. Proposed Dividend	-	-
13. % of shareholding	100%	100%

1. **Names of subsidiaries which are yet to commence operations – NIL**
2. **Names of subsidiaries which have been liquidated or sold during the year- NIL**

Part “B”: Associates and Joint Ventures – NIL

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

**For GV & Co
Chartered Accountants**

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

**Sd/-
Gradhi Vittal
Proprietor
Membership No. 2046462
Firm Reg No. 012875S**

**Sd/-
A. Sarat Chandra Babu
Chairman
DIN: 02589830**

**Place: Hyderabad
Date: 27/08/2019**

Annexure – II

Form No. AOC-2

(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 sub-section (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.

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

Name(s) of the related party and 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 paid as advances, if any
Mrs. A. Vasavi	Rent (Expenses)	15 years	Lease of premises for a period of 15 years	Existing Agreement	NIL
Squarepeg Distribution Services Private Limited	Cold Storage Freezer services/ vehicle hire services	3 years	Renewal of agreement to provide vehicle hire services and avail cold storage freezers	30.05.2018	NIL
Polar Cube Cold Storage Solutions Private Limited		3 years	Renewal of agreement to avail cold storage freezers	30.05.2018	NIL
Squarepeg Distribution Services Private Limited	Transport facilities	3 years	Renewal of agreement to avail transport facilities	30.05.2018	NIL
Mr. A. Sri Nagaveer	Royalty (Expenses)	5 years	Royalty Agreement for use of trade Mark "Corn Club"	01.04.2015	NIL
Sri Sai Agencies	Sales	Ongoing	Existing Contract	Existing Contract	NIL

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

**Place: Hyderabad
Date: 27/08/20**

**Sd/-
A Sarat Chandra Babu
Chairman**

Policy for selection of Directors and determining Directors Independence**1. Introduction:**

- 1.1 Tanvi Foods (India) Limited believes that an enlightened Board consciously creates a culture of leadership to provide a long-term vision and policy approach to improve the quality of governance. Towards this, Tanvi Foods (INDIA) Limited ensures constitution of the Board of Directors with required composition, diversified expertise and experience and commitment to discharge their responsibilities and duties effectively.
- 1.2 Tanvi Foods (India) Limited recognizes the importance of Independent Directors in achieving the effectiveness of the Board.

2. Scope:

- 2.1 This Policy sets out the guiding principles for the Nomination and Remuneration Committee for identifying persons who are qualified to become Directors and to determine the independence of Directors, in case of their appointment as Independent Directors of the Company.

3. Terms and References:

In this Policy, the following terms shall have the following meanings:

- 3.1 **“Director”** means a Director appointed to the Board of the Company.
- 3.2 **“Nomination and Remuneration Committee”** means a Committee constituted by Tanvi Foods (India) Limited’s Board in accordance with the provisions of Section 178 of the Companies Act, 2013.
- 3.3 **“Independent Director”** means a Director referred to in sub-section (6) of Section 149 of the Companies Act, 2013.

4. Policy:**4.1 Qualifications and Criteria**

- 4.1.1 The Nomination and Remuneration (NR) Committee and the Board shall review on an annual basis, appropriate skills, knowledge and experience required of the Board as a whole and its individual members. The objective is to have a Board with diverse background and experience that are relevant for the Company’s operations.
- 4.1.2 In evaluating the suitability of individual Board members, the Nomination and Remuneration Committee may take into account factors, such as:
- General understanding of the Industry vis a vis Company’s business perspective;
 - Educational and professional background
 - Standing in the profession;
 - Personal and professional ethics, integrity and values;
 - Willingness to devote sufficient time and energy in carrying out their duties and responsibilities effectively.
- 4.1.3 The proposed appointee shall also fulfill the following requirements:
- Shall possess a Director Identification Number;
 - Shall not be disqualified under the Companies Act, 2013;
 - Shall give his written consent to act as a Director;

- Shall endeavour to attend all Board Meetings and wherever he is appointed as a Committee Member, the Committee Meetings;
- Shall disclose his concern or interest in any Company or Companies or Bodies Corporate, Firms including his shareholding at the first meeting of the Board in every financial year and thereafter whenever there is a change in the disclosures already made;
- Such other requirements as may be prescribed, from time to time, under the Companies Act, 2013 and other relevant laws.

4.1.4 The NR Committee shall evaluate each individual with the objective of having a group that best enables the success of the Company's business.

4.2 Criteria of Independence

4.2.1 The NR Committee shall assess the independence of Directors at the time of appointment / re-appointment and the Board shall assess the same annually. The Board shall re-assess determinations of independence when any new interests or relationships are disclosed by a Director.

4.2.2 The criteria of independence, as laid down in Companies Act, 2013, is as below:

An independent director in relation to a company, means a director other than a managing director or a whole-time director or a nominee director—

- a. who, in the opinion of the Board, is a person of integrity and possesses relevant expertise and experience;
- b. (i) who is or was not a promoter of the company or its holding, subsidiary or associate company;
(ii) Who is not related to promoters or directors in the company, its holding, subsidiary or associate company;
- c. who has or had no pecuniary relationship with the company, its holding, subsidiary or associate company, or their promoters, or directors, amounting to two percent or more of its gross turnover or total income as may be prescribed, whichever is lower, during the two immediately preceding financial years or during the current financial year;
- d. none of whose relatives has or had pecuniary relationship or transaction with the company, its holding, subsidiary or associate company, or their promoters, or directors, amounting to two per cent or more of its gross turnover or total income or fifty lakh rupees or such higher amount as may be prescribed, whichever is lower, during the two immediately preceding financial years or during the current financial year;
- e. who, neither himself nor any of his relatives—
 - (i) holds or has held the position of a key managerial personnel or is or has been employee of the company or its holding, subsidiary or associate company in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed;
 - (ii) is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed, of—
 - (A) a firm of auditors or company secretaries in practice or cost auditors of the company or its holding, subsidiary or associate company; or
 - (B) any legal or a consulting firm that has or had any transaction with the company, its holding, subsidiary or associate company amounting to ten per cent or more of the gross turnover of such firm;

- (iii) holds together with his relatives two per cent or more of the total voting power of the company; or
 - (iv) is a Chief Executive or director, by whatever name called, of any non-profit organisation that receives twenty-five per cent or more of its receipts from the company, any of its promoters, directors or its holding, subsidiary or associate company or that holds two per cent or more of the total voting power of the company; or
 - (v) is a material supplier, service provider or customer or a lessor or lessee of the company.
- f. shall possess appropriate skills, experience and knowledge in one or more fields of finance, law, management, sales, marketing, administration, research, corporate governance, technical operations, corporate social responsibility or other disciplines related to the Company's business.
 - g. shall possess such other qualifications as may be prescribed, from time to time, under the Companies Act, 2013.
 - h. who is not less than 21 years of age.

4.2.3 The Independent Directors shall abide by the "Code for Independent Directors" as specified in Schedule IV to the Companies Act, 2013.

4.3 Other directorships / committee memberships

4.3.1 The Board members are expected to have adequate time and expertise and experience to contribute to effective Board performance. Accordingly, members should voluntarily limit their directorships in other listed public limited companies in such a way that it does not interfere with their role as directors of the Company. The NR Committee shall take into account the nature of and the time involved in a Director's service on other Boards, in evaluating the suitability of the individual Director and making its recommendations to the Board.

4.3.2 A Director shall not serve as a Director in more than 20 companies of which not more than shall be 10 Public Limited Companies.

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

**Sd/-
A Sarat Chandra Babu
Chairman
DIN:02589830**

**Place: Hyderabad
Date: 27/08/2019**

Remuneration Policy for Directors, Key Managerial Personnel and other employees**1. Introduction:**

Tanvi Foods (India) Limited recognizes the importance of aligning the business objectives with specific and measurable individual objectives and targets. The Company has therefore formulated the remuneration policy for its directors, key managerial personnel and other employees keeping in view the following objectives:

- a) Ensuring that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate employees to run the company successfully.
- b) Ensuring that relationship of remuneration to performance is clear and meets the performance benchmarks.
- c) Ensuring that remuneration is based on such parameters reflecting short and long term performance objectives appropriate to the working of the company and its goals.

2. Scope:

This Policy sets out the guiding principles for the Nomination and Remuneration Committee for recommending to the Board the remuneration of the directors, key managerial personnel and other employees of the Company.

3. Terms and References:

In this Policy, the following terms shall have the following meanings:

3.1 "Director" means a director appointed to the Board of the company.

3.2 "Key Managerial Personnel" means

- (i) the Chief Executive Officer or the Managing Director or the Manager;
- (ii) the Company Secretary;
- (iii) the Whole-time Director;
- (iv) the Chief Financial Officer; and
- (v) such other officer as may be prescribed under the Companies Act, 2013

3.3 "Nomination and Remuneration Committee" means the committee constituted by the Board of Directors of Tanvi Foods (India) Limited in accordance with the provisions of Section 178 of the Companies Act, 2013.

4. Policy:**4.1 Remuneration to Executive Directors and Key Managerial Personnel**

4.1.1 The Board, on the recommendation of the Nomination and Remuneration Committee, shall review and approve the remuneration payable to the Executive Directors of the Company within the overall limits approved by the shareholders.

4.1.2 The Board, on the recommendation of the Nomination and Remuneration Committee, shall also review and approve the remuneration payable to the Key Managerial Personnel of the Company.

4.1.3 The remuneration structure to the Executive Directors and Key Managerial Personnel may include the following components:

(i) Basic Pay

(ii) Perquisites and Allowances

(iii) Commission (Applicable in case of Executive Directors)

(iv) Retiral benefits

(v) Annual Performance Bonus

4.2 Remuneration to Non-Executive Directors

The Board, on the recommendation of the Nomination and Remuneration Committee, shall review and approve the remuneration payable to the Non-Executive Directors of the Company within the overall limits approved by the shareholders, if any.

4.3 Remuneration to other employees

Employees shall be assigned grades according to their qualifications and work experience, competencies as well as their roles and responsibilities in the organization. Individual remuneration shall be determined within the appropriate grade and shall be based on various factors such as job profile, skill sets, seniority, experience and prevailing remuneration levels for equivalent jobs.

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

**Sd/-
A Sarat Chandra Babu
Chairman
DIN:02589830**

**Place: Hyderabad
Date: 27/08/2019**

Form No. MR-3
SECRETARIAL AUDIT REPORT
For The Financial Year Ended On March 31, 2019
[Pursuant to Section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies
(Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
Tanvi Foods (India) Limited,
Hyderabad – 500018

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

Based on my verification of the Company's books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2019 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by **Tanvi Foods (India) Limited** ("the Company") for the financial year ended on 31st March, 2019 according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder.
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment. **(Not applicable to the Company during the audit period);**
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **in connection with Conversion of Equity shares into Warrants which were issued on preferential issues basis);**
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **(Not applicable to the Company during the audit period);**
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable to the Company during the audit period)**

- (f) The Securities and Exchange Board of India (**Registrars to an Issue and Share Transfer Agents**) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (**Not applicable to the Company during the audit period**); and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (**Not applicable to the Company during the audit period**);
 - (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- vi. Other specifically applicable laws to the Company:
- i) The Food Safety and Standards Act, 2006
 - ii) Legal Metrology Act, 2009 & Legal Metrology (Packaged commodities) Rules 2011
 - iii) The Prevention Of Food Adulteration Act, 1954,
 - iv) The Copyright Act, 1957
 - v) The Trade Marks Act, 1999.

I have also examined compliance with the applicable clauses of the following:

- i. Secretarial Standards issued by the Institute of Company Secretaries of India

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

- *There was delay in filing of forms with the Registrar of Companies, in certain cases.*
- *During the year under review, there was delay in filing Application for Listing of 5,00,000 equity shares, issued and allotted upon conversion of equal number of warrants.*

I further report that

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

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

I 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.

I further report that during the Audit period, following events occurred which are having a major bearing on the Company's affairs-

As aforesaid, during the period under review, your company issued and allotted 5,00,000 Equity Shares of Rs.10 at a price of Rs 80 per share (including premium of Rs 70 each) upon conversion of warrants into equal number of shares.

Anand Kumar C. Kasat
Practicing Company Secretary
M.No.42078
C.P.No :17420

Place: Hyderabad
Date: 27th August, 2019

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

'Annexure A'

To,
The Members,
Tanvi Foods (India) Limited,
Hyderabad – 500018

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.

Auditor's Responsibility

2. My responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.
3. I believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for my opinion.
4. Wherever required, we have obtained the management's representation about the compliance of laws, rules and regulations and happening of events etc.

Disclaimer

5. 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.

Anand Kumar C. Kasat
Practicing Company Secretary
M.No.42078
C.P.No :17420

Place: Hyderabad
Date: 27th August, 2019

Annexure – VI(i)

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

A. The ratio of the remuneration of each director to the median employees remuneration and other details in terms of sub section 12 of Section 197 of the Companies Act, 2013 read with Rule 5(1) of the the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and amendments thereto.

(Rs. in Lakhs)

Sr. No.	Name of Director / KMP and Designation	Financial Year 2018-19		
		Remuneration of Director / KMP	% increase in Remuneration	Ratio of Remuneration of each Director to median remuneration of employees
1	Mrs A Vasavi (Managing Director)	18,00,000	Nil	9.03
2	Mr. A. Sarat Chandra Babu (Chairman & Whole Time Director)	3,60,000	Nil	1.80
3.	Mrs. A. Sarada (Non-Executive Director)	Nil	Nil	Nil
4.	Mr. Naveen Nandigam (Independent Director)	Nil	Nil	Nil
5	Mr. R. V. Radhakrishna (Independent Director)	Nil	Nil	Nil
6.	Mr. A Sri Nagaveer (CEO)	42,00,000	Nil	21.07
7	Mr. M. Srinivas Reddy (CFO)	7,47,000	Nil	N.A
8	Mrs. Shilpa Kotagiri (Company Secretary)	4,20,000	Nil	N.A

B. Percentage Increase in the median remuneration of all employees in the Financial Year 2018-19:

The median annual remuneration of employees of the Company during the financial year was Rs.1,99,320. In the financial year, there was increase of 18.64% in the median remuneration of employees.

C. Number of permanent employees on the rolls of Company as on 31st March 2019

There were 68 permanent employees on rolls of the Company as on March 31, 2019

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

Average percentile increase already made in the salaries of the employees other than the managerial personnel in this financial year i.e., 2018-19 is 15.92 % whereas there is no change in the managerial remuneration for the said financial year.

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

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

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

Sd/-

**A. Sarat Chandra Babu
Chairman
DIN: 02589830**

**Place: Hyderabad
Date: 27/08/2019**

Annexure VI (ii)

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

Details of top 10 Employees (interns of Remuneration), other than Executive Directors

Employed throughout the year/part of the year:

Si.No	Employee Name	Age	Designation	Qualification	Remuneration (per anum)	Nature of Employment	Exp. (Years)	Date of Commencement of employment	Previous employment	Relation ship with Director /Manager	Nature of Duties of employee	% Share holdng
1.	A SRI NAGAVEER	17 January 1978	C.E.O	M.C.A	4,200,000	Accounts	12 Years	30 March 2007	-	Yes	C.E.O	45.44%
2.	SRINIVAS REDDY	30 June 1984	C.F.O	M.B.A	1,086,000	Accounts	12 Years	01 July 2014	7 year	NO	Finance	0.00%
3.	M. BALANJANEYULU	10 May 1986	Head Production	Degree	338,580	Production	12 Years	01 July 2014	2 yrs	NO	Produciton	0
4.	R SURIBABU	12 June 1976	Head Projects	Degree	438,900	Construction & Maintenance	12 yrs	01 July 2014	7 year	NO	Projects & Maintenance	0
5.	M.K. BHASKAR	01 September 1981	Head (Admin & Operations)	M.B.A	828,000	Administration	12 years	01 October 2014	7 Years	NO	Administratio n	0
6.	N. SRI SASANK	28 June 1991	Head (Sales & Marketing)	M.B.A	438,900	Marketing	8 Years	01 October 2015	4 years	Yes	Sales	0
7	V ROSELYN	26 January 1986	Head (Accounts)	B.Com , CA Pursuing	600,000	Accounts	8 yrs	01.september 2017	6 yrs	NO	Accounts	0

TANVI FOODS (INDIA) LIMITED**12TH ANNUAL REPORT**

8.	B.VENKATA LAKSHMI	19.September 1986	H.R	MBAHR/P G DIP in LW/PM/IR	360,000	H.R.	11 years	20 June 2018	10 yrs	NO	Employee related	0
9.	M. GOPI SESHAGIRIRAO	10 August 1987	Sr. Accountant	Degree	300,960	Accounts	6 years	03 August 2014	3 Years	NO	Accounts	0
10.	SUBHASINI PVS	27 May 1976	Sr. Accountant	M.Com, B.Ed.,	263,340	Accounts	10 Years	02 August 2014	5 year	NO	Accounts	0

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

Sd/-

**A Sarat Chandra Babu
Chairman
DIN: 02589830**

**Place: Hyderabad
Date: 27/08/2019**

Annexure - VII**CONSERVATION OF ENERGY, RESEARCH & DEVELOPMENT, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE INFLOW / OUTFLOW**

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

A. Conservation of Energy: Not Applicable

- i. the steps taken or impact on conservation of energy;
- ii. the steps taken by the company for utilizing alternate sources of energy;
- iii. the capital investment on energy conservation equipments;

B. Technology Absorption: Not Applicable

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

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

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

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

**Sd/-
A Sarat Chandra Babu
Chairman
DIN:02589830**

**Place: Hyderabad
Date: 27/08/2019**

Annexure VIII**MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

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

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

A. Industry Structure and Developments

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

India's vast agricultural resources alone create huge potential for investments in its food processing and equipment industry. Major areas holding scope for value added processing are in the canning, packaging, dairy and food processing, frozen food and thermo-processing industries.

According to "India Frozen Food Market Outlook, 2021", dated **23 April, 2018**, frozen food market of India is growing with a CAGR of 15-20% in the last four years.

Although India is a huge producer of food products it is still untapped in the frozen food export industry. The demand for Indian recipes from the Indian settled across the globe has served as an impetus to development of the frozen food industry in recent years. Vegetables like drumsticks and okra and prepared food like chapattis and parathas are nowadays available in frozen form in neat packets all over the world.

This growth was mainly due to more working women, young professionals living alone and greater exposure to western food patterns making consumers to go for food fried, baked or toasted straight from the freezer. The consumption of processed and frozen food has also increased because of growing income of the middle class people in recent years as frozen food provides good food with lesser cooking time. Owing to urbanization and increased income of people, western India has the largest share in the frozen food market. North India will show a steady growth in the forecast period and Southern market will increase as a result of growing popularity of frozen idli sambar. Frozen vegetables and frozen snacks are anticipated to remain the most popular product categories capturing majority of the market share.

India's food market is projected to get double in the coming few years due to rapid economic development, growing population and improved lifestyle. Busy lives are influencing consumers to shift their dietary preferences towards ready-to-eat food products. Hence, frozen foods have become an important part of the modern diet. Freezing or refrigeration allows consumers to have access to foods which were either unavailable or available only during a particular season. Also, freezing helps consumers to preserve their food products for future use. Availability of a wide range of frozen food products in different food categories is giving a boost to the frozen food market in India.

MAIZE / FRESH CORN: INDIAN SCENARIO

Maize has wider range of uses than any other cereal crops such as animal feed, human food and industrial purposes. Presently, 85 per cent of grain produced is used for human consumption. In a hand out of India, Maize Development Association has listed more than 1000 Industrial uses of Maize. Zein protein content in Maize is being used in production of artificial fiber with good tensile strength and wool like properties. The grains of Maize are also used for production of Maida, instant starch and for many other purposes due to its high starch content.

According to Government views India can double its maize production to 50 million tones (MT) by 2025 to meet the rising domestic demand of the crop.

COLD STORAGE: INDIAN SCENARIO

Indian cold storage market is expected to grow at a CAGR of 16.09% by 2020 driven by the growth in the organized retail, Indian fast food market, and food processing industry and e-commerce sectors.

Cold storage market in India is expected to be worth US\$ 8.57 billion by 2020.

As per reports, India currently has 7,645 cold storage facilities across various states with total capacity of 30.11 MT which is insufficient. However, some 75-80 per cent of these refrigerated warehouses are suitable only to store potatoes, a commodity that produces only 20 per cent of agricultural revenue. Due to lack of cold storage facilities, India has wastage of more than 450 MMT every year which leads to a huge amount of loss, and leads to shortage in the overall generation capability.

B. Opportunities and Threats

The Indian food and grocery market is the world's sixth largest, with retail contributing 70 percent of the sales. The Indian food processing industry accounts for 32 percent of the country's total food market, one of the largest industries in India and is ranked fifth in terms of production, consumption, export and expected growth. It is believed that the Food Processing industry will be a US\$ 25 billion market in India by 2020. Out of which, the serviceable metro market is expected to be close to almost US\$ 20 billion. The past couple of years have seen a tremendous growth of this segment due to high consumer acceptance for convenience food nationwide.

A recent survey done by Assocham (Associated Chamber of Commerce and Industry of India) says about 79 percent of Indian households today prefer to have instant food due to time constraints. With two working parents and families becoming nuclear, people prefer authentic, nutritious store bought options rather than spending hours in the kitchen after work. In recent years, the focus of the ready-to-eat market has gradually shifted from just homemakers or students to young professionals and families.

India ready-to-eat food market is projected to grow at a CAGR of more than 16%, during 2018-2023, on account of expanding distribution network, aggressive marketing strategies by major ready-to eat-food manufacturers, increasing number of modern retail chains and innovation in products offerings.

At present , we have business operations in Andhra Pradesh and Telangana. Considering the growth opportunities, we plan to expand geographically in to other states across India..

Ours is a regulatory oriented business, we need approvals and license for almost all the activities we do. Every state has different laws pertaining to manpower, trading license, etc. and different mannerism of doing business. Our business is therefore significantly dependent on the general economic condition and activity in the states in which we operate, and the central, state and local Government policies relating to our industry. We may expand geographically, and may not gain acceptance or be able to take advantage of any expansion opportunities outside our current markets. This may place us at a competitive disadvantage and limit our growth opportunities. We may face additional risks if we undertake operations in other geographic areas in which we do not possess the same level of familiarity as competitors.

Our Strengths

Experienced Management Team

Mr. A Sri Nagaveer, our Promoter and CEO, has over 17 years of entrepreneurial experience in Food & Beverages and related industries. He is supported by experienced and well-qualified staff at senior and middle management levels. In times of high employee turnover; 5 out of 8 of our key management personnel have been associated with the company for over 5 years. This in house capability and loyal staff will help us scale in future.

Well Established Brand name and goodwill amongst market players

We operate in a brand sensitive market. Over almost a decade we have tried to ensure sustainable growth and hence have developed an established brand name, acceptance & recall value in our operating markets (i.e. Andhra Pradesh and Telangana). Sale of products under our brand name (Frozen King) forms 35 % part of our total sale of branded goods which includes brands such as Samosa Patti & Gowardhan. We have earned goodwill & competitive edge through our consistent quality oriented service. Further we have developed goodwill amongst market participants including farmers, other intermediaries forming part of the corn supply chain, large MNCs as well as local vendors. We believe that our sector is not an easy to enter sector given that substantial portion of the business is carried out through trust and hence having a developed goodwill would help us compete with new entrants in this sector in the future.

C. Segment –wise or product –wise performance:

	Rs	
	2018-19	2017-18
Sale of packaged food to caterers and modern trade customers	70,22,95,797	60,45,23,062
Retail sale	2,56,08,611	2,43,38,171
Total	72,79,04,408	62,88,61,233

	Rs.	
	2018-19	2017-18
Frozen Products	57,21,59,479	53,36,90,306
Dairy and other misc	2,56,08,611	2,43,38,171

Corn samosas	4,12,34,937	2,63,04,489
Corn Spring roll	2,25,95,262	1,08,62,064
Corn kernels and other misc	6,63,06,119	3,36,66,204
Total	72,79,04,408	62,88,61,233

D. OUTLOOK:

With state of art facility and easing the complicated procedures in manufacturing to automation, we are coming up with 55,000 sft facility with BRC standards, which is 40 kms away from Vijayawada. Our production capacity will enhance by approx. 3 times which gives us the scope to expand to the vast Indian market and global market.

At present 90 percent of our business is in Andhra Pradesh and Telangana and a very minimal portion in Karnataka, Tamil Nadu & Maharashtra. From the upcoming facility we will be able to cater to the entire South India and also to export markets. Having opened our new warehouse in Kesarpalli, near Vijayawada NH-16, which enables us to cater to Chennai-Calcutta and Orissa markets. Having in house warehouses and logistic facilities, we do have an advantage of not relying on any other cold chain transporter as cold chain being very important part of our complete operations. We have been the pioneer in Secondary distribution, being the only company having local cold chain fleet and deliver the frozen product in temperature controlled vehicles. Being the monopoly in corn products with an experience of about 17 years in the market, we have exclusive advantage of penetrating into the market easier and quicker.

E. Risks and Concerns:

The success of our business depends greatly on our ability to effectively implement our business and growth strategies. We plan to increase our sales from the prepared foods or our self-branded foods being sold under the brand of "Frozen Kings". We also plan to explore additional geographies as well as ramping up our processing capabilities. We believe our experience and expertise will help us in executing these business strategies; however, we may not be able to execute our strategies in time or at all in the future. Further, our growth strategies could place significant demand on our management team and other resources and would require us to continuously develop and improve our operational, financial and other controls, none of which can be assured. Any failure on our part to scale up our infrastructure and management could cause disruptions to our business and could be detrimental to our long- term business outlook.

F. Internal Control Systems and their adequacy

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

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

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

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

G. Financial Performance vis a vis operational performance

Our revenue from operations on standalone basis increased to Rs. 7279.04 Lakhs from Rs. 6288.61 Lakhs in the previous year, at a growth rate of 15.75%. Your Company has posted yet another impressive year of performance. Out of the total revenue approx. 79% has been generated from the sale of Frozen Products.

1. Income

Particulars	(Rs in Lacs)	
	FY 2018-19	FY 2017-18
Sales - Trading	7,022.96	6,045.23
Sales - Processing Activity	256.09	243.38
Other Income	156.18	144.37
Total	7,435.23	6,432.98

2. Expenditure

Particulars	(Rs in Lacs)	
	FY 2018-19	FY 2017-18
Cost of Product & Services	6,375.79	5,442.34
Employee Benefit Expenses	202.69	197.94
Financial Charges	265.85	254.12
Depreciation Amortization Expenses	91.25	120.12
Other Expenses	314.00	264.91
Total	7,249.58	6,279.43

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

H. Material developments in Human Resources / Industrial Relations front, including number of people employed

Our Company, being a man-power intensive unit, employs skilled as well as unskilled employees. The employees are trained in order to deliver the appropriate mix and taste while making corn samosas and other eatables. It places high importance to its employees and ensures their well-being to the extent possible. The employer – employee relations are maintained cordial, thus ensuring smooth operations.

Our pro-human resources policy helps us in controlling the attrition rate amongst our employees and maintains cordial relations across the organization. Further, our human resource strategy has enabled us to attract, integrate, develop and retain the best talent required for driving business growth. However, increasing cost of employees and industry demand for skilled and trained personnel casts a huge challenge on the management to strike an appropriate balance.

As on 31st March 2019, the employee strength was 68.

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

Sl. No.	Particulars	FY 2018-19	FY 2017-18	Explanation
1	Debtors Turnover Ratio (Times)	8.32	9.93	Not Applicable
2	Inventory Turnover	2.99	3.22	Not Applicable
3	Interest Coverage	1.7	1.6	Not Applicable
4	Current Ratio	1.47	1.62	Not Applicable
5	Debt Equity Ratio	0.41	0.25	In view of expansion activities, the company has borrowed additional funds. This lead to said increase.
6	Operating Profit Margin	6.20%	6.48%	Not Applicable
7	Net Profit Margin	2.24%	1.82%	Not Applicable
8	Return on Networth	6.56%	5.67%	Not Applicable

Cautionary Statement

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

Annexure - IX

Form No. MGT-9
EXTRACT OF ANNUAL RETURN
As on the financial year ended on 31.03.2019
[Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

i	CIN	L15433TG2007PLC053406
ii	Registration Date	30.03.2007
iii	Name of the Company	Tanvi Foods (India)Limited
iv	Category/Sub-Category of the Company	Public Company Limited by Shares / Non-Government Company
v	Address of the Registered office and contact details	Door No.7-2-4/D, Old Canteen Building Sanathnagar Industrial Estate, Opp: SBI, Sanathnagar Hyderabad – 500018 Email: md@cornclub.info Contact: 040-23701289 Website: www.tanvifoods.com
vi	Whether Listed Company	Yes
vii	Name, Address and Contact details of Registrar and Transfer Agent	BIGSHARE SERVICES PRIVATE LIMITED E-2/3, Ansa Industrial Estate, Sakivihar Road, Sakinaka, Andheri (E), Mumbai - 400 072. Tel: +91 – 22 – 40430200; Contact Person: Mr. Ashok Shetty SEBI Registration No. : INR000001385

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

Business activities which contribute to 10% or more of the total turnover of the company shall be stated:

Sl. No.	Name and Description of main products/ services	NIC Code of the Product/ service	% total turnover of the company
1	Trading, distribution, and processing of Food and Beverages	56102	96.48

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

Sl. No.	Name of the Company	CIN	Holding / Subsidiary/ Associate company	% of shares held	Applicable Section

1.	Polar Cube Cold Storage Solutions Private Limited	U63020TG2013PTC086490	Subsidiary	100	2 (87)(ii)
2.	Squarepeg Distribution Services Private Limited	U15122AP2014PTC092550	Subsidiary	100	2 (87)(ii)

Note: 5 equity shares in each of the aforesaid subsidiaries are held in the name of Mr. A Sri Nagaveer, whose beneficial ownership is held by Tanvi Foods (India) Limited.

IV. SHAREHOLDING PATTERN (Equity Share Capital Break up as percentage of Total Equity):

i) Category-wise Share Holding:

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% of Total Shares	% Change during the year
	De-mat	Physical	Total	% of Total Shares	De-mat	Physical	Total			
Promoters										
(1)Indian										
a)Individual/HUF(including promoter group)	25,78,739	NIL	25,78,739	52.99	30,78,739	NIL	30,78,739	57.37	4.37	
b)Central Govt.										
c) State Govt.(s)										
d) Bodies Corp.	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	
e)Banks/FI										
g) Any Other	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	
Sub-total (A)(1):-	25,78,739	NIL	25,78,739	52.99	30,78,739	NIL	30,78,739	57.37	4.37	
(2)Foreign										
a) NRIs										
Individuals										
b)Other										
Individuals	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	
c)Bodies Corp.										
d)Banks/FI										
e)Any Other....										
Sub-total (A)(2):-	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	
Total shareholding of Promoter (A)=(A)(1)+(A)(2)	25,78,739	NIL	25,78,739	52.99	30,78,739	NIL	30,78,739	57.37	4.37	

B. Public Shareholding									
1. Institutions									
a) Mutual Funds									
b) Banks/ FI									
c) Central Govt.									
d) State Govt. (s)									
e) Venture Capital Funds									
f) Insurance Companies	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
g) FIs									
h) Foreign Venture Capital Funds									
i) Others (specify)									
Sub-total (B) (1):-	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
2. Non Institutions									
a) Bodies Corp.									
i) Indian	1,18,000	NIL	1,18,000	2.42	1,42,000	NIL	1,42,000	2.65	0.23
ii) Overseas									
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs.1 lakh	3,70,010	NIL	3,70,010	7.60	3,56,010	NIL	3,56,010	6.63	-0.97
ii) Individual shareholders holding nominal share capital in excess of Rs.1 lakh	15,96,026	NIL	15,96,026	32.80	15,60,026	NIL	15,60,026	29.07	-3.73
c) Others (specify)									
i) Clearing Members	NIL	NIL	NIL	NIL	2,000	NIL	2,000	0.04	0.04
ii) Market Maker	2,04,000	NIL	2,04,000	4.19	2,26,000	NIL	2,26,000	4.21	0.02
iii) Non resident Indian & Foreign National	NIL	NIL	NIL	NIL	2,000	NIL	2,000	0.04	0.04
Sub-total (B)(2):-	22,88,036	NIL	22,88,036	47.01	22,88,036	NIL	22,88,036	42.63	-4.37

Total Public Shareholding (B)=(B)(1)+(B)(2)	22,88,036	NIL	22,88,036	47.01	22,88,036	NIL	22,88,036	42.63	4.37
C. Shares held by Custodian for GDRs & ADRs	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Grand Total (A+B+C)	48,66,775	100	48,66,775	100	53,66,775	NIL	53,66,775	100	0

ii) Shareholding of Promoters/Promoters group:

Sl. No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			
		No. of Shares	%of total Shares of the company	%of Shares Pledged/ encumbered to total shares	No. of Shares	%of total Shares of the company	%of Shares Pledged/ encumbered to total shares	% change in shareholding during the year
PROMOTER								
1	Sri Nagaveer Adusumilli	20,38,701	41.89	NIL	24,38,701	45.44	NIL	-4.08
	TOTAL	20,38,701	41.89	NIL	24,38,701	45.44	NIL	-4.08
PROMOTERS GROUP*								
1	Vasavi Adusumilli	2,38,038	4.89	NIL	3,38,038	6.30	NIL	1.41
2	Sarat Chandra Babu Adusumilli	2,00,000	4.11	NIL	2,00,000	3.73	NIL	-0.38
3	Sarada Adusumilli	1,00,000	2.05	NIL	1,00,000	1.86	NIL	-0.19
4	P. Sreedevi	2, 000	0.04	NIL	2, 000	0.04	NIL	NIL
	TOTAL	5,40,038	11.10	NIL	6,40,038	11.92	NIL	0.84

*Percentage change is due to increase in paid up capital

(iii) Change in Promoters/promoters Shareholding:

S. no	Particulars	Shareholding at the beginning of the year		Reason	Cumulative Shareholding during the year	
		No. of Shares	% of shareholding		No. of Shares	% of shareholding
1	Sri Nagaveer Adusumilli					
	At the beginning of the year	20,38,701	41.90			
	Changes during the Year	4,00,000	8.21	Conversion of warrants into equity 28.02.2019	24,38,701	45.44
	At the end of the year				24,38,701	45.44

S. no	Particulars	Shareholding at the beginning of the year		Reason	Cumulative Shareholding during the year	
		No. of Shares	% of shareholding		No. of Shares	% of shareholding
2	Vasavi Adusumilli					
	At the beginning of the year	2,38,038	4.89			
	Changes during the Year	1,00,000	2.05	Conversion of warrants into equity 28.02.2019	3,38,038	6.30
	At the end of the year				3,38,038	6.30

S. no	Particulars	Shareholding at the beginning of the year		Reason	Cumulative Shareholding during the year	
		No. of Shares	% of shareholding		No. of Shares	% of shareholding
3	Sarada Adusumilli					
	At the beginning of the year	1,00,000	2.05			

	Changes during the Year		<i>NIL</i>	<i>NIL</i>		
	At the end of the year				1,00,000	1.86

S. no	Particulars	Shareholding at the beginning of the year		Reason	Cumulative Shareholding during the year	
		No. of Shares	% of shareholding		No. of Shares	% of shareholding
4	Adusumilli Sarat Chandra Babu					
	At the beginning of the year	2,00,000	4.11			
	Changes during the Year		<i>NIL</i>	<i>NIL</i>		
	At the end of the year				2,00,000	3.73

S. no	Particulars	Shareholding at the beginning of the year		Reason	Cumulative Shareholding during the year	
		No. of Shares	% of shareholding		No. of Shares	% of shareholding
5	P. Sreedevi					
	At the beginning of the year	2,000	0.04			
	Changes during the Year		<i>NIL</i>	<i>NIL</i>		
	At the end of the year				2,000	0.04

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

S. no	Particulars	Shareholding at the beginning of the year		Reason	Cumulative Shareholding during the year	
		No. of Shares	% of shareholding		No. of Shares	% of shareholding
1	Raja Rao Yalamanchili					
	At the beginning of	2,28,000	4.68			

	the year					
	Changes during the Year	<i>Nil</i>	<i>Nil</i>			
	At the end of the year				2,28,000	4.29

S. no	Particulars	Shareholding at the beginning of the year		Reason	Cumulative Shareholding during the year	
		No. of Shares	% of shareholding		No. of Shares	% of shareholding
2	HymavathiYal amanchili					
	At the beginning of the year	2,28,000	4.68			
	Changes during the Year	<i>Nil</i>	<i>Nil</i>			
	At the end of the year				2,28,000	4.29

S. no	Particulars	Shareholding at the beginning of the year		Reason	Cumulative Shareholding during the year	
		No. of Shares	% of shareholding		No. of Shares	% of shareholding
3	Sravanthi M					
	At the beginning of the year	2,20,013	4.52			
	Changes during the Year			Nil		
	At the end of the year				2,20,013	4.10

S. no	Particulars	Shareholding at the beginning of the year		Reason	Cumulative Shareholding during the year	
		No. of Shares	% of shareholding		No. of Shares	% of shareholding
4	P Sarada					
	At the beginning of the year	2,20,013	4.52			
	Changes during the Year			Nil		
	At the end of the year				2,20,013	4.10

S. no	Particulars	Shareholding at the beginning of the year		No. of Shares	Date	Reason	Cumulative Shareholding during the year	
		No. of Shares	% of shareholding				No. of Shares	% of shareholding

5	Aryaman Capital Markets Limited							
	At the beginning of the year	2,04,000	4.19					
	Changes during the Year			-2,000	20.04.18	Reduction		
				2,000	11.05.18	Addition		
				4,000	08.06.18	Addition		
				-2,000	15.06.18	Reduction		
				-2,000	22.06.18	Reduction		
				-6,000	13.07.18	Reduction		
				2,000	17.08.18	Addition		
				32,000	24.08.18	Addition		
				2,000	31.08.18	Addition		
				-2,000	07.09.18	Reduction		
				-16,000	19.09.18	Reduction		
				2,000	26.09.18	Addition		
				2,000	02.11.18	Addition		
				-20,000	09.11.18	Reduction		
				2,000	14.12.18	Addition		
				26,000	15.03.19	Addition		
				-2,000	22.03.19	Reduction		
	At the end of the year						2,28,000	4.29

S. no	Particulars	Shareholding at the beginning of the year		Reason	Cumulative Shareholding during the year	
		No. of Shares	% of shareholding		No. of Shares	% of shareholding
6	Sravanthi Dasari					
	At the beginning of the year	1,68,000	3.45			
	Changes during the Year			Nil		
	At the end of the year				1,68,000	3.13

S. no	Particulars	Shareholding at the beginning of the year		No. of Shares	Date	Reason	Cumulative Shareholding during the year	
		No. of Shares	% of shareholding				No. of Shares	% of shareholding
7	Sajankumar R. Bajaj							
	At the beginning of the year	50,000	1.03					

	Changes during the Year			-16,000	22.06.18	Reduction		
				-34,000	24.08.18	Reduction		
	At the end of the year						<i>Nil</i>	<i>Nil</i>

S. no	Particulars	Shareholding at the beginning of the year		No. of Shares	Date	Reason	Cumulative Shareholding during the year	
		No. of Shares	% of shareholding				No. of Shares	% of shareholding
8	Rajesh Katragadda							
	At the beginning of the year	58,000	1.19					
	Changes during the Year			-58,000	16.07.18	Reduction		
				58,000	20.07.18	Addition		
	At the end of the year						58,000	1.08

S. no	Particulars	Shareholding at the beginning of the year		No. of Shares	Date	Reason	Cumulative Shareholding during the year	
		No. of Shares	% of shareholding				No. of Shares	% of shareholding
9	Sainaren Properties Pvt. Ltd.							
	At the beginning of the year	40,000	0.75					
	Changes during the Year			-40,000	16.07.18	Reduction		
				40,000	20.07.18	Addition		
	At the end of the year						40,000	0.75

S. no	Particulars	Shareholding at the beginning of the year		Date	Reason	Cumulative Shareholding during the year	
		No. of Shares	% of shareholding			No. of Shares	% of shareholding
10	TASK PEOPLE FOOD AND						

	SERVICES PRIVATE LIMITED.						
	At the beginning of the year	38,000	0.78				
	Changes during the Year	Nil	Nil	Nil	Nil	Nil	Nil
	At the end of the year					38,000	0.71

S. no	Particulars	Shareholding at the beginning of the year		No. of Shares	Date	Reason	Cumulative Shareholding during the year	
		No. of Shares	%of shareholding				No. of Shares	%of shareholding
11	G. Sridevi							
	At the beginning of the year	Nil	Nil					
	Changes during the Year			38,000	14.12.18	Addition		
	At the end of the year						38,000	0.71

(v) Shareholding of Directors and Key Managerial Personnel:

Sl. No.	Particulars	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	%of total shares of the company	No. of shares	% of total shares of the company
1.	A. Vasavi						
	At the beginning of the year	01.04.2018		2,38,038	4.89		
	Changes during the year	28.02.2019		1,00,000	2.05		
	At the end of the year	31.03.2019				3,38,038	6.29
2.	A. Sarat Chandra Babu						
	At the beginning of the year	01.04.2018		2,00,000	4.11		
	Changes during the year			NIL	NIL		
	At the end of the year	31.03.2019				2,00,000	3.73

4.	A. Sarada						
	At the beginning of the year	01.04.2018		100,000	2.05		
	Changes during the year			NIL	NIL		
	At the end of the year	31.03.2019				100,000	1.86
5	R. V. Radhakrishna						
	At the beginning of the year	01.04.2018					
	Changes during the year						
	At the end of the year	31.03.2019		NIL	NIL	NIL	NIL
6	Naveen Nandigam						
	At the beginning of the year	01.04.2018					
	Changes during the year						
	At the end of the year	31.03.2019		NIL	NIL	NIL	NIL
7	Sri. A. Nagaveer (CEO)						
	At the beginning of the year	01.04.2018		20,38,701	41.89		
	Changes during the year	28.02.2019	Conversion of warrants into equity	4,00,000	8.22		
	At the end of the year	31.03.2019				24,38,701	45.44
8	Shilpa Kotagiri (CS)						
	At the beginning of the year	01.04.2018					
	Changes during the year						
	At the end of the year	31.03.2019		NIL	NIL	NIL	NIL

9	M. Srinivas Reddy (CFO)						
	At the beginning of the year	01.04.2018		10	Negligible		
	Changes during the year			NIL	NIL		
	At the end of the year	31.03.2019				10	Negligible

V. INDEBTEDNESS:

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

	Secured Loans Excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	13,26,71,145	3,72,21,322		16,98,92,467
ii) Interest due but not paid	-	-		
iii) Interest accrued but not due	1,05,000	3,46,458		4,51,457
Total (i+ii+iii)	13,27,76,145	3,75,67,779		17,03,43,924
Change in Indebtedness during the financial year				
- Addition	7,07,98,866	2,80,19,659		9,88,18,525
- Reduction	82,71,503	2,98,52,959		3,81,24,462
Net Change	6,25,27,363	(18,33,300)	NIL	6,06,94,062
Indebtedness at the end of the financial year				
Principal Amount	19,40,73,383	3,55,22,663		22,95,96,046
Interest due but not paid	11,74,567	-		11,74,567
Interest accrued but not due	55,558	2,11,816		2,67,373
Total (i+ii+iii)	19,53,03,507	3,57,34,479		23,10,37,986

VI. REMUNERATION OF DIRECTORS AND KEYMANAGERIAL PERSONNEL:

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

Sl. No.	Particulars of Remuneration	Name of MD/WTD/ Manager	Total Amount
		MD: A. Vasavi	
1	Gross salary	18,00,000	18,00,000
A	Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	18,00,000	18,00,000
B	Value of perquisites u/s 17(2) Income-tax Act, 1961	NIL	NIL
C	Profits in lieu of salary under section 17(3) Income-tax Act, 1961	NIL	NIL
2	Stock Option	NIL	NIL
3	Sweat Equity	NIL	NIL
4	Commission		
	- as % of profit	NIL	NIL
	- others	NIL	NIL
5	Others	NIL	NIL
	Total	18,00,000	18,00,000
	Ceiling as per the Act (As per Schedule V of the Act)	84,00,000	84,00,000

Sl. No	Particulars of Remuneration	Name of Directors		Total Amount
		A. Sarat Chandra Babu	A. Sarada	
1	Gross salary	3,60,000	0	3,60,000
A	Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	3,60,000	0	3,60,000
B	Value of perquisites u/s 17(2) Income-tax Act, 1961	NIL	NIL	NIL
C	Profits in lieu of salary under section 17(3) Income-tax Act, 1961	NIL	NIL	NIL
2	Stock Option	NIL	NIL	NIL
3	Sweat Equity	NIL	NIL	NIL
4	Commission			
	- as % of profit	NIL	NIL	NIL
	- others	NIL	NIL	NIL
5	Others	NIL	NIL	NIL
	Total	3,60,000	0	3,60,000
	Ceiling as per the Act (As per Schedule V of the Act)	N.A.	N.A.	N.A.

Remuneration to other directors: Independent Directors

Sl. No	Particulars of Remuneration	Name Of the Directors		Total Amount
		N Naveen	R.V Radhakrishna	
1	Fee for attending Board/ Committee meetings	40,000	40,000	80,000
2.	Commission	Nil	Nil	Nil
3.	Others Specify	Nil	Nil	Nil
	Total	40,000	40,000	80,000

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

Sl. No	Particulars of Remuneration	Key Managerial Personnel			Total Amount
		CEO	Company Secretary	CFO	
1	Gross salary	42,00,000	4,20,000	9,58,198	9,58,198
A	Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	42,00,000	4,20,000	7,47,000	55,78,198
B	Value of perquisites u/s 17(2) Income-tax Act, 1961	NIL	NIL	NIL	NIL
C	Profits in lieu of salary under section 17(3) Income-tax Act, 1961	NIL	NIL	NIL	NIL
2	Stock Option	NIL	NIL	NIL	NIL
3	Sweat Equity	NIL	NIL	NIL	NIL
4	Commission				
	- as % of profit	NIL	NIL	NIL	NIL
	- others	NIL	NIL	NIL	NIL
5	Others	NIL	NIL	NIL	NIL
	Total	42,00,000	4,20,000	9,58,198	53,67,000
	Ceiling as per the Act (As per Schedule V of the Act)				

VI. PENALTIES/PUNISHMENT/COMPOUNDING OFFENCES:

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

Punishment	
Compounding	
C.OTHER OFFICERS IN DEFAULT	
Penalty	NIL
Punishment	
Compounding	

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

**Sd/-
A Sarat Chandra Babu
Chairman
DIN: 02589830**

**Place: Hyderabad
Date: 27/08/2019**

Vigil Mechanism and Whistle Blower Policy

As referred in the Directors Report, the Company has framed and adopted the Whistleblower policy that covers our directors and employees. The policy is subject to need based review and modifications, if required, from time to time. The Policy, as applicable currently, is laid hereunder and is also posted on our website www.tanvifoods.com

Scope and purpose:

Tanvi Foods (INDIA) Limited is committed to complying with the foreign and domestic laws that apply to it, satisfying the Company's Code of Conduct and particularly to assuring that business is conducted with integrity and that the Company's financial information is accurate. If potential violations of Company policies or applicable laws are not recognized and addressed promptly, both the Company and those working for or with the Company could face governmental investigation, prosecution, fines, and other penalties that may have cascading impact and may prove fatal consequentially, and to promote the highest ethical standards, the Company will maintain a workplace that facilitates the reporting of potential violations of Company's policies and applicable laws. Employees must be able to raise concerns regarding such potential violations easily and free of any fear of retaliation. That is the purpose of this policy (the 'Policy' or the 'Vigil Mechanism and Whistle Blower Policy'). You are required to read this Policy and acquaint yourself with the same.

Report at the earliest - Nip at the bud

Everyone is required to report to the Company any suspected violation of any law that applies to the Company and any suspected violation of the Company's Code of Conduct. It is important that you report all suspected violations. This includes possible accounting or financial reporting violations, insider trading, bribery, harassment, discrimination in your employment etc.

It is the policy of the Company that you must, when you reasonably suspect that a violation of an applicable law or the Company's Code of Conduct has occurred or is occurring, report that potential violation. Reporting is crucial for early detection, proper investigation and remediation, and deterrence of violations of Company's policies or applicable laws. You should not fear any negative consequences for reporting reasonably suspected violations because retaliation for reporting suspected violations is strictly prohibited by Company's policy. Failure to report any reasonable belief that a violation has occurred or is occurring is itself a violation of this Policy and such failure will be addressed with appropriate disciplinary action, including possible termination of employment.

How & Where to Report

You must report all suspected violations to (i) your immediate supervisor; (ii) the nodal officer, i.e., the Company Secretary; at or (iii) anonymously, by sending an email to:

If you have reason to believe that your immediate supervisor or the Company Secretary is involved in the suspected violation, your report may be made to the Chairman of the Audit Committee at:

Chairman, Audit Committee, Tanvi Foods (INDIA) Limited, Ground Floor, B-12, Madhura Nagar, Hyderabad.

Because you have several means of reporting, you need never report to someone you believe may be involved in the suspected violation or from whom you would fear retaliation.

Your report should include as much information about the suspected violation as you can provide. Where possible, it should describe the nature of the suspected violation; the identities of persons involved in the suspected violation; a description of documents that relate to the suspected violation; and the time frame during which the suspected violation occurred. Where you have not reported anonymously, you may be contacted for further information.

Post reporting Investigation

All reports under this Policy will be promptly and appropriately investigated, and all information disclosed during the course of the investigation will remain confidential, except as necessary to conduct the investigation and take any remedial action, in accordance with applicable law. Everyone working for or with the Company has a duty to cooperate in the investigation of reports of violations. Failure to cooperate in an investigation, or deliberately providing false information during an investigation, can be the basis for disciplinary action, including termination of employment. If, at the conclusion of its investigation, the Company determines that a violation has occurred, the Company will take effective remedial action commensurate with the nature of the offense. This action may include disciplinary action against the accused party, up to and including termination. Reasonable and necessary steps will also be taken to prevent any further violations of Company's policy.

Zero - Retaliation policy

No one may take any adverse action against any employee for complaining about, reporting, or participating or assisting in the investigation of, a reasonably suspected violation of any law, this Policy, or the Company's Code of Conduct and Ethics. The Company takes reports of such retaliation seriously. Incidents of retaliation against any employee reporting a violation or participating in the investigation of a reasonably suspected violation will result in appropriate disciplinary action against anyone responsible, including possible termination of employment. Those working for or with the Company who engage in retaliation against reporting employees may also be subject to civil, criminal and administrative penalties.

Modification

The Audit Committee or the Board of Directors of Tanvi Foods (INDIA) Limited can modify this Policy unilaterally at any time without notice. Modification may be necessary, among other reasons, to maintain compliance with national, state or local regulations and / or accommodate organizational changes within the Company.

Please sign the acknowledgment form below and return it to the Company Secretary. This will let the Company know that you have received the Policy and are aware of the Company's commitment to a work environment free of retaliation for reporting violations of any Company policies or any applicable laws.

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

**Sd/-
A Sarat Chandra Babu
Chairman
DIN: 02589830**

**Place: Hyderabad
Date: 27/08/2019**

Independent Auditor's Report

To the Members of **M/s. Tanvi Foods (India) Limited**

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of **M/s. Tanvi Foods (India) Limited ("the Company")** which comprise the Balance Sheet as at 31st March, 2019, the Statement of Profit and Loss, and the Statement of Cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the State of affairs of the Company as at March 31, 2019, and its Profit and its Cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

Key Audit Matter	How the matter was addressed in the Audit
<p>The Company has material uncertain tax positions including matters under dispute which involves significant judgment to determine the possible outcome of these disputes.</p> <p>Refer Note 40 to the Financial Statements</p>	<p>Obtained details of completed tax assessments and demands upto the Financial year ended March 31, 2019 from management along with the further course of action adopted by the management.</p> <p>We read and analysed various submissions to the Statutory Authorities in respect of the assessments mentioned above and considered legal precedence and other rulings in evaluating management's position on these uncertain tax positions;</p> <p>We advised the management to disclose the</p>

	comprehensive summary of the cases pending along with the outstanding amount in Financial Statements and accordingly the same was disclosed under "Contingent Liabilities" in Note number 40 which has been duly verified by us.
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Other Information:

The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the annual report, for example, Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon. The other information as stated above is expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the other information as stated above, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with Governance

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

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

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

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

Auditor's Responsibility for the Audit of the Financial Statements;

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the SAs, we exercise Professional Judgment and maintain Professional Skepticism throughout the audit.

We also;

1. Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
4. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
5. Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
6. Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in
 - (i) planning the scope of our audit work and in evaluating the results of our work; and
 - (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

7. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit
8. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
9. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure – A, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by Law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors as on 31st March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 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 over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid/provided by the company to its directors during the year is in accordance with the provisions of the section 197 of the Act.

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, in our opinion and to the best of our information and according to the explanations given to us:

(i) The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 40 to the financial statements;

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

(iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For GV & Co.,
Chartered Accountants

Sd/-
Grandhi Vittal
Proprietor
M.No 206462
FRN. 012875S

Place : Hyderabad
Date : May 30, 2019

Annexure - A to the Auditors' Report

The Annexure referred to in Independent Auditors' Report to the members of the Company on the Standalone Financial Statements as at March 31st, 2019, we report that:

- (i)
 - a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - b) The fixed assets are physically verified by the management according to a phased programme designed to cover all items which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the fixed assets has been physically verified by the management during the year and no material discrepancies have been noticed on such verification and the same have been properly dealt with in the books of account.
 - c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of the immovable property are held in the name of the company.
- (ii)
 - a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of verification is reasonable.
 - b) In our opinion, the procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and nature of its business.
 - c) On the basis of our examination of the inventory records, in our opinion, the Company is maintaining proper records of inventory. The discrepancies noticed on physical verification of inventory as compared to book records were not material.
- (iii)
 - a) The company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013.
 - b) In case of loans granted to companies, firms, Limited Liability Partnerships or other parties listed in the register maintained under section 189 of the Act, the borrowers have been regular in the payment of interest as stipulated. The terms of arrangements do not stipulate any repayment schedule and the loans are repayable on demand. Accordingly, paragraph 3 (iii) (b) of the order is not applicable to the company in respect of repayment of principal amount.
 - c) There are no overdue amounts in respect of the loans granted to companies, firms, Limited Liability Partnerships or other parties listed in the register maintained under section 189 of the Companies Act, 2013 (The Act).
- (iv) In our opinion and according to the information and explanations given to us, the Company has not given any Loans, made investments of provided Securities to Companies and other parties listed under section 185 and 186 of the Act
- (v) In our opinion, and according to the information and explanations given to us, the Company has not accepted deposits from the public during the year. Therefore the provisions of Sec 73 to 76 and the rules framed there under are not applicable to the Company.
- (vi) The maintenance of cost records has not been prescribed by the Central Government under section 148(1) of the Companies Act, 2013 in respect of the Company's operations. Therefore the provisions of Clause 3(vi) of the Order are not applicable to the Company.

- (vii)
- a) According to the information and explanations given to us and on the basis of our examination of the records, the Company is generally regular in depositing undisputed statutory dues including Provident fund, Employee State Insurance, Income-tax, Sales tax, Value Added Tax, Duty of Customs, Goods and Service tax, Cess and other material statutory dues during the year with the appropriate Authorities.
- b) According to the information and explanations given to us, no undisputed amounts payable in respect of Provident fund, Employee State Insurance, Income-tax, Sales tax, Value Added Tax, Duty of Customs, Goods and Service tax, Cess and other material statutory dues were in arrears as at March 31st, 2019 for a period of more than six months from the date they became payable.
- (viii) According to the information and explanations given to us, there are no material statutory dues including Sales tax, Value Added Tax, Duty of Customs, Goods and Service Tax, Cess and any other material statutory dues pending for deposit with the appropriate authorities on account of any dispute, except as follows;

Sl. No.	Name of the Statute	Nature of Dues	Disputed Amount	Period (Financial Year)	Forum, where the dispute is pending	Amount deposited towards disputed demand amount
1	Income Tax Act, 1961	Income Tax	95,10,208	2012-13	The Income Tax Appellate Tribunal	10,00,000
2	Income Tax Act, 1961	Interest on Income Tax	45,09,652	2012-13	(ITAT)	
3	Income Tax Act, 1961	Income Tax	55,59,345	2013-14	The Income Tax Appellate Tribunal	11,78,115
4	Income Tax Act, 1961	Interest on Income Tax	22,94,758	2013-14	(ITAT)	
5	Income Tax Act, 1961	Income Tax	86,98,400	2014-15	The Income Tax Appellate Tribunal	16,87,586
6	Income Tax Act, 1961	Interest on Income Tax	25,70,160	2014-15	(ITAT)	
7	Income Tax Act, 1961	Income Tax	24,87,045	2015-16	The Commissioner of Income Tax (Appeals)	

- (ix) Based on our audit procedures and according to the information and explanations given to us, we are of the opinion that the Company has not defaulted in repayment of dues to financial institutions, banks and debenture holders.

- (x) The Company did not raise any money by way of Initial Public Offer or Further Public Offer (including debt instruments). The Company has raised new term loans during the year. The term loans outstanding at the beginning of the year and those raised during the year have been applied for the purposes for which they were raised.
- (xi) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (xii) According to the information and explanations given to us and based on our examination of the records of the company, the Company has Paid / Provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act
- (xiii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiv) According to the information and explanation given to us and based on our examination of the records of the company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company, during the year, has made allotment of 5,00,000 equity shares pursuant to exercise of option of Warrant holders for conversion of warrants into Equity shares by paying the balance amount of consideration. In our opinion and according to the information and explanations given to us and based on our examination of the records of the Company, the company has complied with the requirements of Section 42 of the Companies Act, 2013 and the amount raised have been utilized for the purpose for which the funds were raised.
- (xvi) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him.
- (xvii) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 As a Non-Banking Financial Company.

For GV & Co.,
Chartered Accountants

Sd/-

Grandhi Vittal
Proprietor
M.No. 206462
Firm Regn No. 012875S

Place : Hyderabad
Date : May 30, 2019

Annexure - B to the Auditors' Report**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of **M/s Tanvi Foods (India) Limited** ("the Company") as of March 31, 2019 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31st, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For GV & Co.,
Chartered Accountants

Sd/-
Grandhi Vittal
Proprietor
M.No. 206462
Firm Regn No. 012875S

Place : Hyderabad
Date : May 30, 2019

BALANCE SHEET AS AT 31ST MARCH, 2019

Amount in ₹

Particulars	Note No	As at 31.03.2019 Amount In Rs.	As at 31.03.2018 Amount In Rs.
I. EQUITY AND LIABILITIES			
Shareholders 'funds			
(a) Share capital	3	5,36,67,750	4,86,67,750
(b) Reserves and surplus	4	19,49,35,152	14,36,32,276
(c) Money received against share warrants		-	1,00,00,000
Share application money pending allotment	5	-	-
Non-current liabilities			
(a) Long-term borrowings	6	7,79,94,777	2,13,84,443
(b) Deferred tax liabilities (net)		28,37,298	44,92,653
(c) Other long-term liabilities	7	60,000	2,41,000
(d) Long-term provisions	8	1,80,6,919	10,61,517
Current liabilities			
(a) Short-term borrowings	9	12,68,14,842	11,92,04,873
(b) Trade payables	10		
- Total Outstanding dues of Micro Enterprises and Small Enterprises		-	-
- Total Outstanding dues of Creditors other than Micro Enterprises and Small Enterprises		1,38,97,273	78,81,700
(c) Other current liabilities	11	4,24,08,681	3,30,90,873
(d) Short-term provisions	12	38,50,760	38,02,970
TOTAL		51,82,73,452	39,34,60,055
II. ASSETS			
Non-current assets			
(a) Property, Plant and Equipment			
(i) Tangible assets	13	7,07,74,248	9,16,85,134
(ii) Intangible assets		-	-
(iii) Capital work-in-progress		7,41,62,387	23,07,434
(iv) Intangible assets under development		-	-
(b) Non-current investments	14	1,18,11,190	1,18,11,190
(c) Long-term loans and advances	15	8,72,64,595	93,54,889
(d) Other Non-Current Assets	16	-	-
Current Assets			
(a) Current investments	17	-	1,32,48,000
(b) Inventories	18	24,36,86,625	19,50,05,318
(c) Trade receivables	19	1,84,21,866	1,33,02,245
(d) Cash and bank balances	20	11,74,979	2,14,30,128
(e) Short-Term loans and advances	21	77,06,209	2,95,96,413
(f) Other Current Assets	22	32,71,353	57,19,303
TOTAL		51,82,73,452	39,34,60,055

III. Company Information	1
Summary of Significant Accounting Policies	2
The accompanying notes are an integral part of the financial statements.	3 to 46

As per my report of even date.

For GV & Co.,

Chartered Accountants

Sd/-
Grandhi Vittal

Proprietor

Member Ship No.206462

Firm Regn No. 012875S

Place : Hyderabad

Date : 30th May, 2019

Sd/-
A. Sri Nagaveer
Chief Executive Officer

For and on behalf of the Board of Directors

Sd/-
A. Sarat Chandra Babu
Chairman and WTD
DIN : 02589830

Sd/-
Adusumilli Vasavi
Managing Director
DIN : 02589803

Sd/-
Avneet Singh Kohli
Company Secretary

Sd/-
Srinivas Reddy M
Chief Financial Officer

Standalone Statement of Profit and Loss for the Year ended 31st March, 2019

Particulars	Note No	For the year ended 31st March, 2019	For the year ended 31st March, 2018
I. Revenue from operations	23	72,79,04,408	62,8861,233
II. Other income	24	1,56,18,237	1,44,36,887
III. TOTAL REVENUE (I + II)		74,35,22,645	64,32,98,120
IV. Expenses:			
(a) Cost of Materials Consumed	25	65,99,41,575	56,20,60,916
(b) Purchases of Stock-in-Trade	26	2,44,84,609	2,21,16,096
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	27	(4,68,47,377)	(3,99,42,836)
(d) Employee benefit expenses	28	2,02,68,792	1,97,94,339
(e) Finance costs	29	2,65,84,980	2,54,11,885
(f) Depreciation and amortization expenses	13	91,25,395	1,20,11,854
(g) Other Expenses	30	3,13,99,551	2,64,91,138
TOTAL EXPENSES		72,49,57,524	62,79,43,391
V. Profit before exceptional & extraordinary items and tax (III - IV)		1,85,65,120	1,53,54,729
VI. Exceptional items		-	-
VII. Profit before extraordinary items and tax (V-VI)		1,85,65,120	1,53,54,729
VIII. Extraordinary items			
IX. Profit before tax (VII - VIII)		1,85,65,120	1,53,54,729
X. Tax expense:		22,62,245	38,90,826
Current Tax		38,50,760	38,02,970
Previous Year		66,840	-
Deferred Tax	32	(16,55,355)	87,856
MAT Credit Entitlement		-	-
XI. Profit for the period from continuing operations (IX - X)		1,63,02,876	1,14,63,903
Discontinuing Operations			
XII. Profit / (Loss) from discontinuing operations (before tax)		-	-
XIII. Tax expense of discontinuing operations		-	-
XIV. Profit / (Loss) from discontinuing operations (after tax)		-	-
XV. Profit for the Year (XI + XIV)		1,63,02,876	1,14,63,903
XVI. Earnings per equity share:			
(Nominal Value Per Share : Rs. 10)			
Basic (Including Extraordinary Items)		3.32	2.77
Diluted (Including Extraordinary Items)		3.32	2.77
Basic (Excluding Extraordinary Items)		3.32	2.77
Diluted (Excluding Extraordinary Items)		3.32	2.77

XVII. Company Information	1
Summary of Significant Accounting Policies	2
The accompanying notes are an integral part of the financial statements.	3 to 46

As per my report of even date.

For and on behalf of the Board of Directors

For GV & Co.,

Chartered Accountants

Sd/-
Officer

Grandhi Vittal

Proprietor

Member Ship No.206462

Firm Regn No. 012875S

Place : Hyderabad

Date : 30th May, 2019

Sd/-

A. Sri Nagaveer
Chief Executive

Sd/-

A. Sarat Chandra Babu

Chairman and WTD

DIN : 02589830

Sd/-

Adusumilli Vasavi

Managing Director

DIN : 02589803

Sd/-

Avneet Singh Kohli

Company Secretary

Sd/-

Srinivas Reddy M

Chief Financial
Officer

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2019

Particulars	As at 31.03.2019 Amount In Rs.	As at 31.03.2018 Amount In Rs.
A. Cash flow from Operating activities		
Profit before exceptional items and tax	1,85,65,120	1,53,54,729
Adjustments for :		
Depreciation and Amortisation Expense	91,25,395	1,20,11,854
(Profit) / Loss on sale of fixed assets (net)	(21,49,186)	4,00,879
(Profit) / Loss on sale of investments (net)	(3,22,835)	-
Miscellaneous Expenditure Written Off	10,49,452	8,68,852
Other Income	(1,31,46,215)	(1,44,36,887)
Effect of Exchange Rate change	-	-
Finance Costs	2,65,84,980	2,54,11,885
Cash generated from operations before working capital changes	3,97,06,710	3,96,11,311
Adjustments for working capital changes		
(Increase)/Decrease in Inventories	(4,86,81,307)	(4,10,49,497)
(Increase)/Decrease in Trade Receivables	(51,19,620)	(1,09,40,132)
(Increase)/Decrease in Short term Loans & Advances	2,08,36,605	(37,78,610)
(Increase)/Decrease in Long term Loans & Advances	(7,86,48,859)	40,91,253
Increase/(Decrease) in Trade Payables	60,15,573	(18,87,802)
Increase/(Decrease) in Long term/Short term Provisions	7,45,402	(15,84,804)
Increase/(Decrease) in Other current liabilities	93,17,809	(1,69,62,143)
(Increase)/Decrease in Other Current Assets	13,98,499	11,87,691
Cash generated from Operations	(5,44,29,189)	(3,13,12,733)
Direct Taxes paid	(20,77,057)	(18,84,380)
Net Cash from Operating activities	(5,65,06,246)	(3,31,97,113)
B. Cash flow from Investing Activities		
Purchase of tangible/intangible assets	(26,05,323)	(3,96,77,797)
Sale proceeds of tangible assets	1,08,00,000	14,43,000
Other Adjustments to Fixed Assets (Subsidy)	57,40,000	-
Other Income	1,31,46,215	1,44,36,887
Capital Work-in-progress	(7,18,54,953)	1,20,59,487
(Purchase) / Sale of Investments (Net)	1,35,70,835	(1,32,48,000)
Cash flow before exceptional items	(3,12,03,226)	(2,49,86,423)
Exceptional Items		
Net Cash generated from Investment Activities	(3,12,03,226)	(2,49,86,423)
C. Cash Flow from Financing Activities		
Proceeds from issue of Share Capital/ Share Application Money	37,50,000	1,75,00,000
Securities Premium on Equity Share Capital	2,62,50,000	5,25,00,000
Proceeds / (Repayment) from Long Term Borrowings	5,64,29,333	(2,10,26,816)
Proceeds / (Repayment) from Short Term Borrowings	76,09,969	4,42,40,285
Finance Costs	(2,65,84,980)	(2,54,11,885)
Dividends Paid	-	-
Dividend tax paid	-	-
Effect of Exchange Rate change	-	-
Net cash used in financing activities	6,74,54,323	6,78,01,585
Net (Decrease) / Increase in cash and cash	(2,02,55,149)	96,18,050

equivalents

Cash and cash equivalents at the beginning of the year	2,14,30,129	1,18,12,079
Cash and Cash equivalents at the end of the year	11,74,979	2,14,30,129

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

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

As per my report of even date.

For and on behalf of the Board of Directors

**For GV & Co.,
Chartered Accountants**

Sd/-	Sd/-	Sd/-
A. Sri Nagaveer	A. Sarat Chandra Babu	Adusumilli Vasavi
Chief Executive Officer	Chairman and WTD DIN : 02589830	Managing Director DIN : 02589803
Sd/-	Sd/-	Sd/-
Grandhi Vittal	Avneet Singh Kohli	Srinivas Reddy M
Proprietor	Company Secretary	Chief Financial Officer
Member Ship No.206462		
Firm Regn No. 012875S		
Place : Hyderabad		
Date : 30th May, 2019		

Notes to the Standalone Financial Statements for the year ended 31st March, 2019**Note Nos.****1 General Information:**

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

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

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

2.2 Use of Estimates ;

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

2.3 Tangible Assets and Intangible Assets ;

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

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

regard is recognised immediately in the Statement of Profit and Loss.

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

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

2.4 Capital Work-In-Progress

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

2.5 Depreciation and Amortisation ;

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

2.6 Borrowing Costs ;

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

2.7 Impairment of Assets ;

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

2.8 Investments ;

Investments that are readily realisable and are intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long term investments. Current investments are carried at cost or fair value, whichever is lower. Long-term investments are carried at cost. However, provision for diminution is made to recognise a decline, other than temporary, in the value of long-term investments, such reduction being determined and made for each investment individually.

2.9 Inventories ;

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

2.10 Transactions in Foreign Currency ;

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

2.11 Revenue Recognition ;**i) Sale of Goods:**

Sales are recognised when the significant risks and rewards of ownership in the goods are

transferred to the buyer as per the terms of the contract, which coincides with the delivery of goods and are recognised net of trade discounts, rebates, sales taxes and excise duties.

ii) Other Income:

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

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

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

2.12 Retirement and other employee benefits (AS 15);

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

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

2.13 Current and Deferred Tax ;

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

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

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

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

2.14 Provisions and Contingent Liabilities ;

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

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

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

2.15 Leases ;

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

2.16 Cash flow Statement ;

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

2.17 Earnings per share ;

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

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

2.18 Contingencies and events occurring after the balance sheet date ;

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

2.19 Government Grants ;

- iv) The grants or subsidies received in the nature of promoters contributions are treated as capital receipts and credited to capital reserves.
- v) The grants or subsidies received relating to specific fixed assets are shown as deduction from the cost of the respective assets concerned in arriving at its book value.
- vi) The grant in the form of revenue subsidy is treated as revenue receipt and credited to "Other Income" in statement of Profit and Loss.

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

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

Notes forming part of financial statements As At 31.03.2019

Note No : 3 Share Capital

S. No.	Particulars	As at 31.03.2019 Amount In Rs.		As at 31.03.2018 Amount In Rs.	
		Number	Amount	Number	Amount
(i)	Authorised Equity Shares of Rs. 10/- each with Voting Rights	6,50,0,000	6,50,00,000	65,00,000	6,50,00,000
(i)	Issued, Subscribed and Paid up Equity Shares of Rs. 10/- each fully paid up with Voting Rights	53,66,775	5,36,67,750	48,66,775	4,86,67,750
	Total	53,66,775	5,36,67,750	48,66,775	4,86,67,750

(a) Reconciliation of number of shares:

S.No.	Particulars	As at 31.03.2019 Amount In Rs.		As at 31.03.2018 Amount In Rs.	
		Number	Amount	Number	Amount
1	Equity Shares outstanding at the beginning of the year	48,66,775	4,88,67,750	41,16,775	4,11,67,750
2	Equity Shares Issued during the year #	5,00,000	50,00,000	7,50,000	75,00,000
3	Equity Shares bought back during the year	-	-	-	-
4	Equity Shares outstanding at the end of the year	53,66,775	53,667,750	48,66,775	4,86,67,750

During the Month of March, 2018, the company made a Preferential allotment of 7,50,000 equity shares through Private Placement offer @ Rs. 80 per share consisting Rs. 70 for security premium.

During the year 2018-19, allottees of 5,00,000 Warrants have exercised their right to convert the warrants into Equity shares by paying balance 75% of the Consideration aggregating to Rs. 3 Crores and Consequently 5,00,000 Equity Shares of Face value of Rs. 10/- each were allotted @ Rs. 80 per share consisting of Rs. 70 for Security premium on 28-02-2019.

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

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

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

S.No.	Class of shares / Name of shareholder	As at 31.03.2019		As at 31.03.2018	
		No. of Shares held	% of Holding	No. of Shares held	% of Holding
	<u>Equity Shares with Voting Rights</u>				

1	Adusumilli Sri Nagaveer	2,438,701	45.44%	2,038,701	41.89%
2	Adusumilli Vasavi	3,38,038	6.30%	2,38,038	4.89%

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

S.No.	Particulars	As at 31.03.2019		As at 31.03.2018	
		No.of Shares issued	Amount	No.of Shares issued	Amount
1	Paturi Sarada*	220,013	22,00,130	220,013	22,00,130
2	Mikkilineni Sravanthi*	220,013	22,00,130	220,013	22,00,130
3	Adusumilli Sri Nagaveer**	252,711	25,27,110	252,711	25,27,110
4	Adusumilli Vasavi**	2,038	20,380	2,038	20,380

* 4,40,026/- Equity Shares issued on account of Acquisition of Polar cube Cold Storage Solutions Pvt. Ltd.

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

Clause (e), (f), and (h) to (i) (B & C) and (k) to (l) of the Note 6(A) to the Schedule III of the Companies Act, 2013 are not applicable.

4 Note: Reserves & Surplus

Note No.	Particulars	As at 31.03.2019 Amount In Rs.	As at 31.03.2018 Amount In Rs.
4	Note: Reserves & Surplus		
	Securities Premium Account		
	Opening Balance	9,09,63,440	3,84,63,440
	Add: Premium on shares issued during the year #	3,50,00,000	5,25,00,000
	Less : Utilised during the year	-	-
	Closing Balance	12,59,63,440	9,09,63,440
	Surplus in the statement of Profit and Loss		
	Balance as at the beginning of the year	5,26,68,836	4,12,04,933
	(+) Net Profit for the current year	1,63,02,876	1,14,63,903
	(+) Transfer from Reserves*	-	-
(-) Net Loss for the current year	-	-	
(-) Proposed Dividends	-	-	
(-) Interim Dividends	-	-	
Closing Balance	6,89,71,712	5,26,68,836	
Total	19,49,35,152	14,36,32,276	

During the Month of March, 2018, the company made a Preferential allotment of 7,50,000 equity shares of Face Value of Rs. 10 each through Private Placement offer @ Rs. 80 per share consisting Rs. 70 for security premium.

During the year 2018-19, allottees of 5,00,000 Warrants have exercised their right to convert the warrants into Equity shares by paying balance 75% of the Consideration aggregating to Rs. 3 Crores and Consequently 5,00,000 Equity Shares of Face value of Rs. 10/- each were allotted @ Rs. 80 per share consisting of Rs. 70 for Security premium on 28-02-2019.

5 Note: Share Application money pending allotment	-	-
	-	-

Note No.	Particulars	As at 31.03.2019 Amount In Rs.	As at 31.03.2018 Amount In Rs.
6	Note: Long Term Borrowings		
	Secured		
	a) Term Loans *		
	i) From Banks	7,19,91,597	46 12,075
	The amount represents repayment due in next 12 months classified under head "Other Current Liabilities"	25,90,356	20,50,000
		6,94,01,241	25,62,075
	ii) From NBFC's	-	-
	The amount represents repayment due in next 12 months classified under head "Other Current Liabilities"	-	-
		-	-
	b) Vehicle Loans **		
	i) From Banks	82,01,387	1,45,89,716
	The amount represents repayment due in next 12 months classified under head "Other Current Liabilities"	59,63,606	69,48,020
		22,37,781	76,41,696
	ii) From NBFC's	18,82,114	29,86,564
	The amount represents repayment due in next 12 months classified under head "Other Current Liabilities"	4,49,241	1,10,44,69
		14,32,873	18,82,095
	Total Secured Loans	7,30,71,895	1,20,85,866
	Unsecured		
	Business Loans ***		
	i) From Banks	9,54,516	21,81,956
	The amount represents repayment due in next 12 months classified under head "Other Current Liabilities"	9,54,516	12,27,440
		-	9,54,516
	ii) From NBFC's	1,97,51,590	2,63,17,328

The amount represents repayment due in next 12 months classified under head "Other Current Liabilities"	1,48,28,708	1,79,73,221
Loans from Others	49,22,882	83,44,061
Total Un-Secured Loans	49,22,882	92,98,557
	7,79,94,777	2,13,84,443

*Term Loans are secured against Fixed Assets of the company, both present and future. (For details Refer Note No 39).

** Vehicles loans are secured by hypothecation of vehicles financed by respective banks. (For details Refer Note No. 39)

*** The Company availed Unsecured Business Loans from Banking & Non-Banking Financial Institutions (for Details Refer Note No. 39)

7 Note: Other Long Term Liabilities

Note No.	Particulars	As at 31.03.2019 Amount In Rs.	As at 31.03.2018 Amount In Rs.
7	Other Liabilities	60,000	2,41,000
		60,000	2,41,000

8 Note: Long Term Provisions

Note No.	Particulars	As at 31.03.2019 Amount In Rs.	As at 31.03.2018 Amount In Rs.
8	Provision for Gratuity	18,06,919	10,61,517
	Provision for Taxes	-	-
	Provisions - Others		
		18,06,919	10,61,517

9 Note: Short Term Borrowings

Note No.	Particulars	As at 31.03.2019 Amount In Rs.	As at 31.03.2018 Amount In Rs.
9	Secured		
	Loans repayable on demand from Banks *	11,19,98,285	11,04,82,790
	Loans repayable on demand from NBFC's	-	-
	Loans repayable on demand from Others	-	-
	Unsecured		
	Loans and Advances from Related Parties **	8,94,143	-
	Other Loans and Advances***	1,39,22,415	

Note:
Other
Long
Term
Liabil

			87,22,083
		12,68,14,842	11,92,04,873

* Working Capital loans are secured by hypothecation of Stocks & Receivables (present & future) of the Company (For details Refer Note No. 39)

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

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

10 Note: Trade Payables

Not e No.	Particulars	As at 31.03.2019 Amount In Rs.	As at 31.03.2018 Amount In Rs.
10	- Total Outstanding dues of Micro Enterprises and Small Enterprises	-	-
	- Total Outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	1,38,97,273	78,81,700
		1,38,97,273	78,81,700

* The details of amounts outstanding to Micro, Small and Medium Enterprises based on available information with the company is as under:

- Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
- Interest due to suppliers registered under the MSMED Act and remaining unpaid as the year end	-	-
- Principal amounts paid to Suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
- Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
- Interest paid under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
- Interest due and payable towards suppliers registered under MSMED Act, for payments already made	-	-
- Further Interest remaining due and payable for earlier years	-	-

The above information regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the company. This has been relied upon by the auditors.

11 Note: Other Current Liabilities

Note No.	Particulars	As at 31.03.2019 Amount In Rs.	As at 31.03.2018 Amount In Rs.
11	Current Maturities of Long Term Debt (Secured) (Refer Note No.6)		-
	a) Term Loans		
	From Banks	25,90,356	20,50,000
	From NBFC's		-
	b) Business Loans		
	From Banks	9,54,516	12,27,440
	From NBFC's	1,48,28,708	1,79,73,221
	c) Vehicle Loans		
	From Banks	59,63,606	69,48,020
	From NBFC's	4,49,241	11,04,469
	Interest Accrued and Due on Borrowings **	11,74,567	-
	Interest Accrued But not Due on Borrowings ***	2,67,373	4,51,457
	Advances received from Customers	15,31,367	1,54,286
	Other Payables****	1,46,48,946	31,81,979
		4,24,08,681	3,30,90,873

Term Loans are secured against Fixed Assets of the Company, both present and future (for details Refer Not No 39)

Vehicles loans are secured by hypothecation of vehicles financed by respective Financials Institutions. (For details Refer Note No.39)

The Company availed unsecured Business loans from Banking & Non-Banking financial Institutions (for Details Refer Note No.39)

** Interest Accrued and Due on Borrowings Consists of:

On Working Capital Loan	11,74,567	-
On Business Loans	-	-

*** Interest Accrued & But not Due on Borrowings consists of:

On Term Loans	4,250	6,642
On Business Loans	2,11,816	346,458
On Vehicle Loans	51,307	98,358

**** Other Payables include

Statutory Liabilities	1,11,151	1,175,423
Rent Creditors	6,27,278	85,040
Expenses Payable	96,00,115	1,921,515
Creditors for Capital Works	43,10,402	-

12 Note: Short Term Provisions

Note No.	Particulars	As at 31.03.2019 Amount In Rs.	As at 31.03.2018 Amount In Rs.
12	Provisions for Employee Benefits		
	Provision for Gratuity	-	-
	Provisions - Others:		
	Provision for Taxes - Current Year	38,50,760	38,02,970
	Provision for Taxes - Previous Year	-	-
		38,50,760	38,02,970

13 Property, Plant & Equipment

S. N o.	Particulars	Gross Block									
		Balance As At 01.04.2018	Additions	Disposals	Acquisiti ons through busines s combina tions	Reclassif ied as held for sale	Revaluati on increase	Effect of foreign exchan ge differen ces	Borrow ing cost capitali sed	Other Adj.	Balance As At 31.03.2019
		1	2	3	4	5	6	7	8	9	10= 1+2- 3+4-5 +6-7+8-9
A	Tangible assets :										
(a)	Computers & Software										
	Owned	2,124,736	276,523	-	-	-	-	-	-	-	24,01,259
	Taken under finance lease	-	-	-	-	-	-	-	-	-	-
	Given under operating lease	-	-	-	-	-	-	-	-	-	-
(b)	Furniture and Fixtures										
	Owned	29,59,360	39,497	-	-	-	-	-	-	-	29,98,857
	Taken under finance lease	-	-	-	-	-	-	-	-	-	-
	Given under operating lease	-	-	-	-	-	-	-	-	-	-
(c)	Plant & Machinery										
	Owned	4,20,44,927	1,25,026	-	-	-	-	-	-	-	4,21,69,953

	Taken under finance lease	-	-	-	-	-	-	-	-	-	-
	Given under operating lease	-	-	-	-	-	-	-	-	-	-
(d)	Office Equipment										
	Owned	9,07,520	4,21,905	-	-	-	-	-	-	-	13,29,424
	Taken under finance lease	-	-	-	-	-	-	-	-	-	-
	Given under operating lease	-	-	-	-	-	-	-	-	-	-
(e)	Vehicles										
	Owned								57,40,00		
		3,09,08,701	7,95,276	22,48,208	-	-	-	-	0		2,37,15,769
	Taken under finance lease	-	-	-	-	-	-	-	-	-	-
	Given under operating lease	3,25,51,896	-	2,03,77,372	-	-	-	-	-	-	1,21,74,524
(f)	Civil Structures										
	Owned	1,00,55,814	2,72,096	-	-	-	-	-	-	-	1,03,27,910
	Taken under finance lease	-	-	-	-	-	-	-	-	-	-
	Given under operating lease	-	-	-	-	-	-	-	-	-	-
(g)	Land										
	Owned	86,82,712	6,75,000	-	-	-	-	-	-	-	93,57,712
	Taken under finance lease	-	-	-	-	-	-	-	-	-	-
	Given under	-	-	-	-	-	-	-	-	-	-

operating lease										57,40,00	
Total (A)	13,02,35,666	26,02,323	2,26,25,580	-	-	-	-	-	-	0	10,44,75,409
Previous Year	(9,36,49,048)	(3,96,77,797)	(30,91,179)	-	-	-	-	-	-	-	(13,02,35,666)
B	Intangible assets										
Total (B)	-	-	-	-	-	-	-	-	-	-	-
Previous Year	-	-	-	-	-	-	-	-	-	-	-
Grand Total (A + B)	13,02,35,666	26,02,323	2,26,25,580	-	-	-	-	-	-	57,40,000	10,44,75,409

S. No.	Particulars	Accumulated depreciation and impairment							Net block		
		Balance As At 01.04.2018	Depreciation / amortisation expense for the year	Eliminated on disposal of assets	Adj. due to Change of Accounting policy (i.e from WDV to SLM)	Impairment losses recognised in statement of profit and loss	Reversal of impairment losses recognised in Statement of Profit and Loss	Other adjustments	Balance As At 31.03.2019	Balance As At 31.03.2019	Balance As At 31.03.2018
		11	12	13	14	15	16	17	18=sum(11:17)	19= (10-18)	20= (1 - 11)
A	Tangible assets										
	:										
(a)	Computers & Software										
	Owned	16,69,818	3,26,901	-	-	-	-	-	19,96,719	4,04,540	4,54,918
	Taken under finance lease	-	-	-	-	-	-	-	-	-	-
	Given under operating lease	-	-	-	-	-	-	-	-	-	-
(b)	Furniture and Fixtures										
	Owned	12,15,862	3,07,668	-	-	-	-	-	15,23,530	14,75,327	17,43,498
	Taken under finance lease	-	-	-	-	-	-	-	-	-	-
	Given under operating lease	-	-	-	-	-	-	-	-	-	-
(c)	Plant & Machinery										
	Owned	1,09,09,694	28,17,703	-	-	-	-	-	1,37,27,39	2,84,42,556	3,11,35,233

									7		
	Taken under finance lease	-	-	-	-	-	-	-	-	-	-
	Given under operating lease	-	-	-	-	-	-	-	-	-	-
(d)	Office Equipment										
	Owned	4,51,394	2,63,448	-	-	-	-	-	7,14,842	6,14,583	4,56,126
	Taken under finance lease	-	-	-	-	-	-	-	-	-	-
	Given under operating lease	-	-	-	-	-	-	-	-	-	-
(e)	Vehicles										
	Owned	71,81,412	22,50,048	10,49,254	-	-	-	-	83,82,207	1,53,33,562	2,37,27,289
	Taken under finance lease	-	-	-	-	-	-	-	-	-	-
	Given under operating lease	1,68,91,286	28,41,320	1,29,25,512	-	-	-	-	68,07,094	53,67,430	1,56,60,610
(f)	Civil Structures										
	Owned	2,31,065	3,18,307	-	-	-	-	-	5,49,372	97,78,538	98,24,749
	Taken under finance lease	-	-	-	-	-	-	-	-	-	-
	Given under operating lease	-	-	-	-	-	-	-	-	-	-
(f)	Land										
	Owned	-	-	-	-	-	-	-	-	93,57,712	86,82,712
	Taken under finance lease	-	-	-	-	-	-	-	-	-	-
	Given under operating lease	-	-	-	-	-	-	-	-	-	-
	Total (A)	3,85,50,532	91,25,395	1,39,74,766	-	-	-	-	3,37,01,160	7,07,74,248	9,16,85,134
	Previous Year		(12,011,854)	(1,247,300)	-	-	-	-	(38,550,53)	(91,685,134)	

	(27,785,978)						2)	(65,863,070)
B	Intangible assets	-	-	-	-	-	-	-	-
	Total (B)	-	-	-	-	-	-	-	-
	Previous Year	-	-	-	-	-	-	-	-
C	Capital Work in Progress	23,07,434	-	-	-	-	-	-	7,41,62,387
	Total (C)	23,07,434	-	-	-	-	-	-	7,41,62,387
	Previous Year	(1,43,66,921)	-	-	-	-	-	-	(23,07,434)
	Grand Total (A + B + C)	4,08,57,966	91,25,395	1,39,74,766	-	-	-	3,37,01,160	14,49,36,635
									9,39,92,568

14 Note : Non-current investments

Note No.	Particulars	As at 31.03.2019 Amount In Rs.	As at 31.03.2018 Amount In Rs.
14	Long Term Investments - at cost		
	(a) Trade Investments	-	-
	(b) Other Investments		
	Quoted	-	-
	Unquoted		
	Investments in equity instruments of subsidiaries		
	4,45,000 Equity Shares of Polar Cube Cold Storage Solutions (P) Ltd. of Rs.10/- each fully paid up	74,80,450	74,80,450
	2,67,000 Equity Shares of Squarepeg Distribution Services (P) Ltd. of Rs.10/- each fully paid up	43,30,740	43,30,740
		1,18,11,190	1,18,11,190

15 Note: Long Term Loans & Advances

Note No.	Particulars	As at 31.03.2019 Amount In Rs.	As at 31.03.2018 Amount In Rs.
15	(a) Capital Advances		
	Secured, considered good	-	-
	Unsecured, considered good	7,95,37,459	1,80,000
	Doubtful	-	-
	(b) Security Deposits		
	Rent Deposit	7,22,100	7,22,100
	Other Deposits	2,25,000	9,33,600
	(c) Loans & Advances to related parties	-	-
	(d) Loans & Advances to Employees	-	-
	(e) Prepaid Expenses	-	-
	(f) Advance Income Tax (Unsecured, Considered good)	38,65,701	38,65,701
	(g) MAT Credit Entitlement	29,14,335	36,53,488
	(h) Balances with Government Authorities	-	-
	(i) Other Loans & Advances		
	Secured, considered good	-	-
	Unsecured, considered good	-	-
	(j) Doubtful	-	-
		8,72,64,595	93,54,889
	Less: Provision for other doubtful loans & advances	-	-
		8,72,64,595	93,54,889
	Note: Long Term Loans & Advances include amounts due from		
	Directors - (Rent Deposit)	30,000	30,000
	Other Officers of company	-	-
	Firms in which any director is a partner	-	-
	Private companies in which any director is a director or member	-	-

16 Note: Other Non-Current Assets

Note No.	Particulars	As at 31.03.2019 Amount In Rs.	As at 31.03.2018 Amount In Rs.
	(a) Long-term trade receivables	-	-
	(b) Unamortised expenses (to the extent not written off or not adj.)	-	-
	(c) Accruals	-	-
	(d) Other Non-current Assets	-	-
		-	-

17 Note : Current investments

Note No.	Particulars	As at 31.03.2019 Amount In Rs.	As at 31.03.2018 Amount In Rs.
	Short Term Investments - at cost		
	(a) Trade Investments	-	-
	(b) Other Investments (Investment in Equity Shares) Quoted (Market Value is of Rs. 1,32,48,000)	-	1,32,48,000
	Unquoted	-	-
		-	1,32,48,000

18 Note: Inventories

Note No.	Particulars	As at 31.03.2019 Amount In Rs.	As at 31.03.2018 Amount In Rs.
	(a) Raw materials	64,95,838	46,61,908
	Goods-in-transit	-	-
	(b) Work-in-progress	6,27,299	2,31,528
	Goods-in-transit	-	-
	(c) Finished goods / Stock in Trade	23,65,63,488	19,01,11,882
	Goods-in-transit	-	-
	(d) Stores and spares	-	-
	Goods-in-transit	-	-
	(e) Loose tools	-	-
	Goods-in-transit	-	-
	(f) Others (Specify nature)	-	-
	Goods-in-transit	-	-
		24,36,86,625	19,50,05,318

- Mode of Valuation
As per Accounting policy Refer No. 2.90

19 Note: Trade Receivables

Note No.	Particulars	As at 31.03.2019 Amount In Rs.	As at 31.03.2018 Amount In Rs.
19	Secured, considered good		
	- Outstanding for a period exceeding six months from the date they were due for payment	-	-
	- Others	-	-
	Unsecured, considered good		
	- Outstanding for a period exceeding six months from the date they were due for payment	19,55,525	1,99,896
	- Others	1,64,66,341	1,31,02,349
	Unsecured Considered Doubtful	-	-
	- Outstanding for a period exceeding six months from the date they were due for payment	-	-
	- Others	-	-
		1,84,21,866	1,33,02,245
	Less: Provision for doubtful trade receivables	-	-
		1,84,21,866	1,33,02,245
Trade receivables include debts due from:			
Directors	-	-	
Firms in which any director is interested (M/s Sri Sai Agencies, Proprietorship)	31,85,577	22,08,621	
Other officers of the Company	-	-	
Private companies in which any director is a director or member (give details per company)	-	-	
Wholly Owned Subsidiaries	28,68,513	24,72,413	

20 Note: Cash and Bank Balances

Note No.	Particulars	As at 31.03.2019 Amount In Rs.	As at 31.03.2018 Amount In Rs.
20	(a) Cash and Cash Equivalents		
	(i) Balances with banks;		
	- In Current Accounts	7,61,450	2,08,59,870
	(ii) Cheques, drafts on hand	-	-
	(iii) Cash on hand	4,13,529	5,70,258
	(b) Other Bank balances		
- In Deposit Accounts	-	-	

11,74,979

2,14,30,128

21 Note: Short Term Loans & Advances

Note No.	Particulars	As at 31.03.2019 Amount In Rs.	As at 31.03.2018 Amount In Rs.
21	(a) Loans & Advances to related parties	-	-
	(b) Security deposits	-	-
	(c) Loans and advances to employees		
	Secured, considered good	-	-
	Unsecured, considered good	1,00,507	32,82,313
	Doubtful	-	-
	(d) Prepaid expenses - Unsecured, considered good *	10,62,982	12,08,098
	(e) Balances with government authorities		
	Unsecured, considered good		
	Advance Tax and TDS	2,22,415	12,24,422
	(f) Inter-corporate deposits	-	-
	(g) MAT Credit entitlement - Unsecured, considered good	-	-
	(h) Other Loans & Advances **		
	Secured, considered good	-	-
	Unsecured, considered good	63,20,305	2,38,81,580
	Doubtful	-	-
		77,06,209	2,95,96,413
	Less: Provision for other doubtful loans and advances	-	-
		77,06,209	2,95,96,413
	* "Prepaid Expenses" pertains to Insurance, Annual Maintenance Contracts.		
	** Other Loans & Advances includes		
	Advances to Suppliers	18,36,191	2,38,02,163
	Advance for Expenses	44,41,978	-
	Other Advances	42,136	79,417

22 Note: Other Current Assets

Note No.	Particulars	As at 31.03.2019 Amount In Rs.	As at 31.03.2018 Amount In Rs.
22	(a) Unbilled revenue	-	-
	(b) Unamortized expenses	27,59,447	38,08,899
	(c) Accruals	-	-
	(d) Other Current Assets	5,11,906	19,10,404
		32,71,353	57,19,303
	Note: Other Current Assets include amounts due from		
	Directors	-	-
	Other Officers of company	-	-
	Firms in which any director is a partner	-	-
	Private companies in which any director is a director or member	-	-

Wholly Owned Subsidiaries	-	-
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23 Note: Revenue from operations

Not e No.	Particulars	For the year ended 31.03.2019 Amount in Rs.	For the year ended 31.03.2018 Amount in Rs.
	Sales – Manufacturing and Processing	70,22,95,797	60,45,23,062
	Sales – Trading	2,56,08,611	2,43,38,171
		72,79,04,408	62,88,61,233
	Sale of Goods under broad heads;		
	- Frozen Products	57,21,59,479	53,36,90,306
	- Dairy and Other Misc.	2,56,08,611	2,43,38,171
	- Corn Samosa	4,12,34,937	2,63,04,489
	- Corn Spring Roll	2,25,95,262	1,08,62,064
	- Corn Kernels and Other Misc.	6,63,06,119	3,36,66,204
		72,79,04,408	62,88,61,233

24 Note: Other income

Not e No.	Particulars	For the year ended 31.03.2019 Amount in Rs.	For the year ended 31.03.2018 Amount in Rs.
24	Corp. Office Sub-Let Income	1,20,000	1,20,000
	Income through hiring of Vehicles	82,07,428	90,90,336
	Other Income	48,18,787	52,26,551
	Profit on sale of Asset / Investment	24,72,021	-
		1,56,18,237	1,44,36,887

25 Note: Cost of Materials consumed

Not e No.	Particulars	For the year ended 31.03.2019 Amount in Rs.	For the year ended 31.03.2018 Amount in Rs.
25	Raw Material Consumed		
	Opening Inventory	46,61,908	35,55,247
	Add: Purchases (Net)	64,89,67,212	55,98,42,262
	Less: Inventory at the end of the year	64,95,838	46,61,908
	Cost of Raw Materials Consumed during the year	64,71,33,282	55,87,35,602
	Add : Direct Expenses	1,28,08,294	33,25,314

	Total	65,99,41,575	56,20,60,916
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26 Note: Purchase of Stock – in -Trade

Note No.	Particulars	For the year ended 31.03.2019 Amount in Rs.	For the year ended 31.03.2018 Amount in Rs.
	Purchase – Stock In Trade	2,44,84,609	2,21,16,096
		2,44,84,609	2,21,16,096
	Purchase of Goods / Raw Materials under broad heads;		
	- Frozen Products & Corn Kernels	60,48,24,977	52,41,57,931
	- Dairy and Other Traded products	2,44,84,609	2,21,16,096
	- Other Misc.	4,41,42,235	3,56,84,332
		67,34,51,820	58,19,58,358

27 Note: Changes in inventories of finished goods, work-in-progress and stock-in-trade

Note No.	Particulars	For the year ended 31.03.2019 Amount in Rs.	For the year ended 31.03.2018 Amount in Rs.
27	<u>Inventories at the end of the year:</u>		
	Finished Goods / Stock In Trade	23,65,63,488	19,01,11,882
	Work In Progress	6,27,299	2,31,528
		23,71,90,787	19,03,43,410
	<u>Inventories at the beginning of the year:</u>		
	Finished Goods / Stock In Trade	19,01,11,882	15,02,20,067
	Work In Progress	2,31,528	1,80,507
		19,03,43,410	15,04,00,574
	Net increase / (decrease)	4,68,47,377	3,99,42,836

28 Note: Employee benefit expenses

Note No.	Particulars	For the year ended 31.03.2019 Amount in Rs.	For the year ended 31.03.2018 Amount in Rs.
28	Salaries and Wages	1,46,03,597	1,13,74,100
	Directors Remuneration	22,40,000	58,67,500
	Contribution / Provision to provident and other funds *	23,51,107	15,19,107
	Staff Welfare Expenses	10,74,088	10,33,632
		2,02,68,792	1,97,94,339

* Includes contribution to Employee Provident fund, Employee State Insurance Scheme and Gratuity.

29 Note: Finance costs

Note No.	Particulars	For the year ended	For the year ended
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		31.03.2019 Amount in Rs.	31.03.2018 Amount in Rs.
29	Interest Expense		
	Interest	2,39,32,812	2,35,20,329
	Interest on others *	12,08,306	10,50,869
	Other Borrowing Costs:		
	Loan Processing Charges	11,90,751	4,85,116
	Other Finance Expenses:		
	Bank charges	2,53,110	3,55,571
		2,65,84,980	2,54,11,885

* includes Interest on TDS, Service Tax & VAT.

30 Note: Other Expenses

Note No.	Particulars	For the year ended 31.03.2019 Amount in Rs.	For the year ended 31.03.2018 Amount in Rs.
30	Administrative Expenses:		
	Administrative Expenses	16,52,140	19,32,787
	Audit Fee	3,50,000	3,40,000
	Consultancy Fee	8,10,473	5,39,900
	Donations	68,000	92,000
	Electricity Charges	28,51,278	22,58,502
	Fuel Expenses	26,49,802	19,59,760
	Insurance on Fixed Assets	97,665	30,121
	Loss on sale of asset	-	4,00,879
	Miscellaneous Expenses	4,65,068	4,58,841
	Net, Cable & News Paper Bill	40,917	57,638
	Office Maintenance	1,91,238	4,60,565
	Postage & Telegrams	16,040	20,057
	Printing & Stationery	4,86,772	2,81,281
	Rent Expenses	22,19,997	17,31,704
	Repairs & Maintenance	9,06,999	6,91,990
	Royalty Expenses	2,40,000	2,40,000
	Stock Insurance	1,64,369	1,15,455
	Subscriptions	42,620	57,950
	Taxes & Licenses	18,60,973	5,76,850
	Telephone Charges	2,59,862	2,60,826
	Travelling, Boarding & Conveyance	1,33,046	5,60,882
	Vehicle Insurance	9,71,523	9,57,569
	Vehicle Maintenance	24,09,768	18,75,402
	Website Design Charges	21,849	-
	Miscellaneous Expenses Written off	10,49,452	8,68,852
	Selling & Distribution Expenses		
	Advertising & Marketing Expenses	5,36,158	4,12,983
	Business Promotion	11,99,610	9,45,586
	Counter Expenses	5,47,137	5,41,173

	Discount Allowed	1,26,803	3,02,649
	Transportation Charges	90,29,992	75,18,936
		3,13,99,551	2,64,91,138

31 Note: Auditors Remuneration

Note No.	Particulars	As at 31.03.2019 Amount In Rs.	As at 31.03.2018 Amount In Rs.
31	Payments to Auditors Comprises:		
	As Auditors - Statutory Audit	3,00,000	3,00,000
	For taxation matters	50,000	50,000
	For company law matters	-	-
	For management services	-	-
	For other services	-	-
	Reimbursement of Expenses	-	-

32 Note: Deferred Tax Liability / (Deferred Tax Asset) (Net)

Note No.	Particulars	As at 31.03.2019 Amount In Rs.	As at 31.03.2018 Amount In Rs.
32	Deferred Tax Liability on account of		
	i) Depreciation and Amortisation	(14,48,117)	1,46,133
	ii) Miscellaneous expenditure written off	132	147
	Total	(14,47,984)	1,46,280
	Deferred Tax Assets on account of		
	i) Gratuity	2,07,371	58,424
	ii) Professional Tax	2,07,371	58,424
	Total		
	Net Deferred Tax Liability	(16,55,355)	87,856

33 Note: Related Party Disclosures

S.No.	Name of the Related Party	Nature of Relationship
1	Sri. A. Sri Nagaveer	Key Managerial Personnel
2	Smt. A. Vasavi	Key Managerial Personnel
3	Sri. A. Sarat Chandra Babu	Key Managerial Personnel
4	Smt. A. Sarada	Key Managerial Personnel
5	Ms. B. Mahalakshmi	Key Managerial Personnel
6	Mr. Marredupally Srinivasa Reddy	Key Managerial Personnel
7	Mrs. Shilpa Kotagiri	Key Managerial Personnel
8	M/s Squarepeg Distribution Services Private Limited	Wholly Owned Subsidiary
9	M/s Polar Cube Cold Storage Solutions Private Limited	Wholly Owned Subsidiary
10	M/s Sri Sai Agencies (Prop. A Sri Nagaveer)	Enterprise over which Directors having Significant Influence (EDS)

Transactions with Related Parties:

S.No.	Nature of Transaction	FY 2018-19				FY 2017-18			
		KMP	EDS	Subsidiary	Total	KMP	EDS	Subsidiary	Total
1	Remuneration	22,40,000	-	-	22,40,000	58,67,500	-	-	58,67,500
2	Salary	55,78,198	-	-	55,78,198	18,36,175	-	-	18,36,175
3	Rent (Expenses)	3,16,800	-	-	3,16,800	2,95,200	-	-	2,95,200
4	Royalty (Expenses)	-	2,40,000	-	2,40,000	-	2,40,000	-	2,40,000
5	Freezer Placing Expenses	-	-	6,00,000	6,00,000	-	-	3,50,250	3,50,250
6	Vehicle Hire Charges (Income)	-	-	82,07,428	82,07,428	-	-	90,90,336	90,90,336
7	Purchases	-	-	-	-	-	17,48,125	-	17,48,125
8	Sales	-	15,07,266	-	15,07,266	-	16,42,425	-	16,42,425
9	Transport Charges	-	-	76,14,040	76,14,040	-	-	69,65,000	69,65,000
10	Unsecured Loans (Recd. & Repaid)	8,94,143	-	-	8,94,143	-	-	-	-
11	Sale of Vehicles	-	-	1,08,00,000	1,08,00,000	-	-	-	-

Balances with Related Parties As At 31.03.2019 :

S.No.	Nature of Transaction	FY 2018-19				FY 2017-18			
		KMP	EDS	Subsidiary	Total	KMP	EDS	Subsidiary	Total
1	Rent Deposit	30,000	-	-	30,000	30,000	-	-	30,000
2	Remuneration / Salary Payable	7,33,231	-	-	7,33,231	1,36,715	-	-	1,36,715
3	Rent Payable	55,040	-	-	55,040	23,760	-	-	23,760
4	Other Current Assets	-	-	-	-	-	-	-	-
5	Trade Receivables	-	31,85,577	28,68,513	60,54,090	-	22,08,621	24,72,413	46,81,034
6	Trade Payables	-	-	-	-	-	-	-	-
7	Expenses Payable	-	-	20,02,210	20,02,210	-	-	28,000	28,000
8	Investments	-	-	1,18,11,190	1,18,11,190	-	-	1,18,11,190	1,18,11,190
9	Loans and Advances	-	-	-	-	-	-	-	-
10	Unsecured Loans	8,94,143	-	-	8,94,143	-	-	-	-

Disclosure in respect of material transactions during the year:

S. No.	Particulars	FY 2018-19	FY 2017-18
1	<u>Directors Remuneration</u>		
	Sri. A. Sri Nagaveer	-	35,87,500
	Smt. A. Vasavi	18,00,000	18,00,000
	Sri. A. Sarat Chandra Babu	3,60,000	3,60,000
2	<u>Directors Sitting Fee</u>		
	Smt. A Sarada	-	40,000
	Sri. N Naveen	40,000	40,000
	Sri. R V Radhakrishna	40,000	40,000
3	<u>Salary</u>		
	Sri. A. Sri Nagaveer	42,00,000	6,12,500
	Ms. B. Mahalakshmi	-	56,675
	Mr. M Srinivasa Reddy	9,58,198	7,47,000
	Mrs. Shilpa Kotagiri	4,20,000	4,20,000
4	<u>Rent (Expenses)</u>		
	Smt. A. Vasavi	3,16,800	2,95,200
5	<u>Freezer Placing Expenses</u>		
	M/s. Squarepeg Distribution Services Private Limited	-	-
	M/s. Polar Cube Cold Storage Solutions Private Limited	6,00,000	3,50,250
6	<u>Transport Charges</u>		
	M/s. Squarepeg Distribution Services Private Limited	76,14,040	69,65,000
7	<u>Royalty (Expenses)</u>		
	M/s. Sri Sai Agencies (Prop. A. Sri Nagaveer)	2,40,000	2,40,000
8	<u>Rent (Income)</u>		
	M/s. Squarepeg Distribution Services Private Limited	82,07,428	90,90,336
9	<u>Purchases</u>		
	M/s. Sri Sai Agencies (Prop. A Sri Nagaveer)	-	17,48,125
10	<u>Sales</u>		
	M/s. Sri Sai Agencies (Prop. A Sri Nagaveer)	15,07,266	16,42,245

34 Note: Earnings Per Share

Note No.	Particulars	As at 31.03.2019 Amount In Rs.	As at 31.03.2018 Amount In Rs.
	Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders (INR)	1,63,02,876	1,14,63,903
	Profit before Exceptional, Extraordinary Items & Prior-period;	1,63,02,876	1,14,63,903
	Profit before Exceptional, Extraordinary Items & Prior-period;	1,63,02,876	1,14,63,903
	No of Equity shares	53,66,775	48,66,775
	Face value per share (INR)	10.00	10.00
	Weighted average No of Equity shares (For Basic Earnings)	49,10,661	41,39,378
	Weighted average No of Equity shares (For Diluted Earnings)	49,10,661	41,43,145
	EPS before Exceptional, Extraordinary Items ;		
	Basic Earnings per share (INR)	3.32	2.77
	Diluted Earnings per share (INR)	3.32	2.77
	EPS after Exceptional, Extraordinary Items ;		
	Basic Earnings per share (INR)	3.32	2.77
	Diluted Earnings per share (INR)	3.32	2.77

The Calculation of Earnings Per Share (EPS) as disclosed in the Profit and Loss Account has been made in accordance with Accounting Standard (AS - 20) on Earnings Per Share issued by the Institute of Chartered Accountants of India.

35 Note: Earnings in foreign currency

Note No.	Particulars	As at 31.03.2019 Amount In Rs.	As at 31.03.2018 Amount In Rs.
	Export of Goods calculated on FOB basis	-	-

36 Note: Expenditure in foreign currency

Note No.	Particulars	As at 31.03.2019 Amount In Rs.	As at 31.03.2018 Amount In Rs.
		-	-

37 Note: Tax Expense

Note No.	Particulars	As at 31.03.2019 Amount In Rs.	As at 31.03.2018 Amount In Rs.
	The Tax Expenses for the year comprises of; Income Tax	38,50,760	38,02,970

Current Year	38,50,760	38,02,970
Less : MAT Credit	-	-
Previous Year	-	-
Deferred Tax	(16,55,355)	87,856

38 Note: Obligations towards operating leases

The Company has Significant Operating lease arrangements for premises. These lease arrangements range for a period between 11 Months and 15 Years which include both cancellable and non-cancellable leases. Most of the leases are renewable for further period on mutually agreeable terms and also include escalation clauses. The company has entered into some sub-leases and all such sub-leases are cancellable and are for a period of 11 months, with an option of renewal on mutually agreeable terms..

Note No.	Particulars	As at 31.03.2019 Amount In Rs.	As at 31.03.2018 Amount In Rs.
	Lease payments recognized in the Statement of Profit and Loss	22,19,997	17,31,704
	Sublease payments received / receivable recognized in the Statement of Profit and Loss	1,20,000	1,20,000
	With respect to Non-cancellable operating leases, the future minimum lease payments are as follows.		
	Future minimum lease payments		
	not later than one year	16,27,212	15,00,760
	later than one year and not later than five years	55,24,435	21,29,447
	later than five years	37,52,558	25,26,743
	The future minimum lease rental obligation under non-cancellable operating leases in respect of these assets is on account of lock-in period and notice period in some of the lease agreements entered by the company for operating of offices:		
	On account of Lock-in Period	81,906	1,41,906
	On account of Notice Period	-	-

Note No. 39

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

SI No.	Lender	Primary Security	Collateral Security	Terms of Payment	Int. Rate
1	Indian Bank (Term Loan)	1. EM of Ac 3.50 of land in Survey No Sy No. 37-4, 37-5, 41-1, 41-2, Seetaramapuram Village, Nuzvid mandal, Krishna District. 2. EM of Factory Buildings to be constructed there on 3. Hypothecation of Plant and Machinery to be purchased by the company.	1. Equitable Mortgage of property belonging to Promoter as specified in the below schedule.	Repayable in 32 Quarterly installments Starting from 30.06.2020 and continue till March 2028 FY 20-21_15L PQ, FY 21-22_35L PQ, FY 22-23_45L PQ, FY 23-24_45L PQ, FY 24-25_50L PQ, FY 25-26_50L PQ, FY 26-27_50L PQ, FY 27-28_60L PQ	MCLR (1Y-8.70%) + 3% Presently 11.70%
2	Andhra Bank (Term Loan)	1. EM of Plot No.151 & 152, L.P No.33/2013/VJS, R.S No. 262/1, 263, 273/3B, beside Airport Area, Kesarapalli (V) and GP, Gannavaram(M), Krishna Dist. Admeasuring 721 Sq. Yards		Repayable in 24 Quarterly installments of Rs.5,12,500 commencing from September 2014	Interest at 3% above Base rate which is presently 9.50% p.a - Present effective rate - 12.50% p.a

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

Sl.No	Lender	Primary Security	Collateral Security	Terms of Payment	Int. Rate
1	Andhra Bank (CC)	1. Hypothecation of stock in trade and receivables	1. Equitable Mortgage of properties belonging to Promoters & their friends and family members as specified in the below schedule in the name of the persons as detailed below 2. Hypothecation of plant and machinery and other fixed assets after excluding the value of vehicles from WDV of Fixed Assets since the company has taken vehicle loans from other Banks	On demand Margins : Stock in trade - 25% Receivables -30% - Receivables not older than 90 days which are not financed by way of purchase / discount of bills	1 Year MCLR (8.75%) + Spread (3.80%)= 12.55% p.a at present with monthly interests
2	Andhra Bank (CC-Adhoc)	1. Hypothecation of stocks of Raw Materials, Consumables, Work in Progress & Finished Goods and Assignment of Receivables	1. Equitable Mortgage of properties belonging to Promoters & their friends and family members as specified in the below schedule in the name of the persons as detailed below 2. Hypothecation of plant and machinery and other fixed assets after excluding the value of vehicles from WDV of Fixed Assets since the company has take vehicle loans from other Banks	Tenor : 90 Days (i.e. Due Date - 04.06.2019) Margins : Stock in trade - 25% Receivables -30% - Receivables not older than 90 days which are not financed by way of purchase / discount of bills	1 Year MCLR (8.75%) + 3.80% + 2% = 14.55% p.a

1.3 Schedule of Collateral property

SI no	Type	Belonging To	Address	Offered to	Others
1	Residential Flat (UDS 45 Sq.Yds)	Adusumilli Sri Nagaveer	Flat No. FF2 in First floor, Sai Ganesh Apartment situated at D.No 59A-7-28 & 29, RS No. 134/2, Municipal Ward No. 32/5, State Bank of Hyderabad Staff Colony, Patamata, Vijayawada Municipal Corporation	Indian Bank	
2	Residential Vacant Site (721 Sq.Yds)	Adusumilli Vasavi W/o Nagaveer	Plot No.151 & 152, L.P No.33/2013/VJS, R.S No. 262/1, 263, 273/3B, beside Airport Area, Kesarapalli (V) and GP, Gannavaram(M), Krishna Dist.	Andhra Bank	1. The Property is offered as Prime Security at 125% of Outstanding amount of TL with Andhra Bank. 2. Residual Value available for Collateral Security
3	Vacant House Plot (209 Sq.Yds)	Tammareddy Venkataratnam S/o Seetharamaiah	Plot No.980, Near Door No. 2-94, Tadigadapa Donka Road, LRS No.3571/2008, R.S No.95/1, Poranki Village and GP, Janachaitanya Layout, Penamaluru Mandal, Vijayawada, Krishna Dist.	Andhra Bank	
4	Vacant House Plot (331.89 Sq.Yds)	Adusumilli Vasavi W/o Nagaveer	R.S No. 302 to 310, 320, 321, 322, 324, 361, 363 to 365, 384, 385, 387 to 391, 399, Plot no. 295, LIG, Nallagandla HUDA Residential Complex, Nallagandla (V), Serilingampally, GHMC & Mandal, Hyderabad, Rangareddy Dist.	Andhra Bank	
5	Residential Flat (UDS 61.04 Sq.Yds)	Adusumilli Vasavi W/o Nagaveer	Flat No.PH-5, Fourth floor at D. No. 59-1-15/1, Sai Kakatiya Apartments, Ramanchandra Nagar, Old 5th No. Route, near Stella College, Vijayawada	Andhra Bank	
6	Residential Flat (UDS 61.04 Sq.Yds)	Adusumilli Sarat chandra Babu	Flat No. S-4 Second floor, Sai Kakatiya Apartments, R S No 8, D No 59-1-15/1, No 5 Bus route, Ashok Nagar, Ramachandra Nagar, Patamata, Vijayawada	Andhra Bank	

7	Residential House Plot (200 Sq.Yds)	Adusumilli Sri Nagaveer	R.s No. 278/3, plot No.171, RS No. 278/3, Kesarapalli Village, Gannavaram mandal, Krishna Dist.	Andhra Bank	
8	Residential Flat (61.04 Sq.Yds)	Adusumilli Sarat chandra Babu	Flat No. F-4 First floor, Sai Kakatiya Apartments, R S No 8, D No 59-1-15/1, No 5 Bus route, Ashok Nagar, Ramachandra Nagar, Patamata, Vijayawada	Andhra Bank	
9	Hypothecation of Plant & Machinery and other Fixed Assets	Tanvi Foods (India) Limited	Computers and Software, Furniture and Fixtures, Plant and Machinery, Office Equipment	Andhra Bank	

1.4 Personal Guarantees of the following persons:

SI No.	Particulars	Offered to
1	A. Vasavi	Andhra Bank, Indian Bank
2	A. Sarat Chandra Babu	Andhra Bank, Indian Bank
3	A. Sarada	Andhra Bank, Indian Bank
4	Sri Naga Veer	Andhra Bank, Indian Bank
5	T. Venkata Ratnam	Andhra Bank

Note 39
No.**Vehicle Loans**

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

SI.No	Lender	Category	Terms of Payment	ROI
1	Axis Bank Vehicle Loan - 720093 - ISUZU DMAAX 1	Bank	Repayable in 47 Monthly Installments of Rs. 29995/- each commencing from 10-Mar-2016	13.01%
2	Axis Bank Vehicle Loan - 720098 - ISUZU DMAAX 2	Bank	Repayable in 47 Monthly Installments of Rs. 31086/- each commencing from 10-Mar-2016	13.01%
3	Axis Bank Vehicle Loan - 720107 - ISUZU DMAAX 3	Bank	Repayable in 47 Monthly Installments of Rs. 31086/- each commencing from 10-Mar-2016	13.01%
4	Axis Bank Vehicle Loan - 720113 - ISUZU DMAAX 4	Bank	Repayable in 47 Monthly Installments of Rs. 31086/- each commencing from 10-Mar-2016	13.01%
5	Axis Bank Vehicle Loan - 720117 - ISUZU DMAAX 5	Bank	Repayable in 47 Monthly Installments of Rs. 31086/- each commencing from 10-Mar-2016	13.01%
6	Axis Bank Vehicle Loan - 720372 - ISUZU DMAAX 6	Bank	Repayable in 47 Monthly Installments of Rs. 29995/- each commencing from 10-Mar-2016	13.01%
7	Axis Bank Vehicle Loan - 752057 - Honda Jazz	Bank	Repayable in 60 Monthly Installments of Rs. 17128/- each commencing from 15-Mar-2016	9.90%
8	Axis Bank Vehicle Loan - 455857 - ISUZU DMAAX 7	Bank	Repayable in 47 Monthly Installments of Rs. 30434/- each commencing from 20-Aug-2015	13.11%

9	Axis Bank Vehicle Loan - 455870 - ISUZU DMAAX 8	Bank	Repayable in 47 Monthly Installments of Rs. 30434/- each commencing from 20-Aug-2015	13.11%
10	Axis Bank Vehicle Loan - 869640 - Tata Ace	Bank	Repayable in 35 Monthly Installments of Rs. 13832/- each commencing from 15-Jun-2016	14.02%
11	Axis Bank Vehicle Loan - 037079 - Eicher Pro 1	Bank	Repayable in 47 Monthly Installments of Rs. 86770/- each commencing from 15-Oct-2016	11.02%
12	Axis Bank Vehicle Loan - 037080 - Eicher Pro 2	Bank	Repayable in 47 Monthly Installments of Rs. 86770/- each commencing from 15-Oct-2016	11.02%
13	Axis Bank Vehicle Loan - 037094 - Eicher Pro 3	Bank	Repayable in 47 Monthly Installments of Rs. 84140/- each commencing from 15-Oct-2016	11.02%
14	Axis Bank Vehicle Loan - 037098 - Eicher Pro 4	Bank	Repayable in 47 Monthly Installments of Rs. 84140/- each commencing from 15-Oct-2016	11.02%
15	Toyoto Vehicle Loan - 124839 - Innova Crysta	Financial Institution	Repayable in 60 Monthly Installments of Rs. 48870/- each commencing from 20-Jan-2018	8.17%
16	Axis Bank Vehicle Loan - 172759 - Eicher Pro 5	Bank	Repayable in 47 Monthly Installments of Rs. 18039/- each commencing from 20-Jun-2018	11.50%

Unsecured Business Loans

Sl.No	Lender	Category	Terms of Payment	ROI
1	RBL Bank Limited - Business Loan	Bank	Repayable in 37 Monthly Installments of Rs. 128297/- each commencing from 05-Dec-2016	19.00%
2	Bajaj Finserv Limited - Business Loan	Financial Institution	Repayable in 36 Monthly Installments of Rs. 75295/- each commencing from 02-Nov-2016	19.50%
3	Capital First Limited - Business Loan	Financial Institution	Repayable in 36 Monthly Installments of Rs. 166092/- each commencing from 05-Dec-2016	19.50%
4	Edelweiss Retail Finance Limited - Business Loan	Financial Institution	Repayable in 61 Monthly Installments of Rs. 78508/- each commencing from 05-Oct-2015	19.00%
5	Fullerton India Credit Company Limited - Business Loan	Financial Institution	Repayable in 37 Monthly Installments of Rs. 111224/- each commencing from 05-Nov-2016	19.00%
6	HDB Financial Services Limited - Business Loan	Financial Institution	Repayable in 36 Monthly Installments of Rs. 73312/- each commencing from 04-Nov-2016	19.00%
7	India Infoline Housing Finance Limited - Business Loan	Financial Institution	Repayable in 36 Monthly Installments of Rs. 133667/- each commencing from 03-Nov-2016	22.00%
8	Aditya Birla Finance Limited - Business Loan	Financial Institution	Repayable in 36 Monthly Installments of Rs. 183281/- each commencing from 06-Mar-2017	19.00%
9	Capital First Limited - Business Loan	Financial Institution	Repayable in 36 Monthly Installments of Rs. 179468/- each commencing	10.50%

			from 02-Sep-2018	
10	Magma Financial Corporation Limited - Business Loan	Financial Institution	Repayable in 18 Monthly Installments of Rs. 321356/- each commencing from 07-Sep-2018	18.50%
11	Neo Growth Credit Private Limited - Business Loan	Financial Institution	Repayable in 36 Biweekly Installments of Rs. 129445/- each commencing from 20-Aug-2018	20.68%
12	Oxyzo Financial Services Private Limited - Business Loan	Financial Institution	Repayable in 12 Quarterly Installments of Rs. 250000/- each commencing from 19-Mar-2019	19.00%

40 Note: Contingent Liabilities:

Following are the claims against the Company that are not acknowledged as debts.

Sl. No.	Name of the Statute	Nature of Dues	Disputed Amount	Period	Forum, where the dispute is pending	Amount deposited towards disputed demand amount	Remarks
1	Income Tax Act, 1961	Income Tax	95,10,208	2012-13	Income Tax Appellate Tribunal (ITAT)	1,000,000	Rs.5 lakhs paid on 17.06.2016
2	Income Tax Act, 1961	Interest on Income Tax	45,09,652	2012-13			Rs.5 lakhs paid on 02.08.2016
3	Income Tax Act, 1961	Income Tax	55,59,345	2013-14	Income Tax Appellate Tribunal (ITAT)	1,178,115	Rs.11.78 lakhs paid on 08.03.2017
4	Income Tax Act, 1961	Interest on Income Tax	22,94,758	2013-14			
5	Income Tax Act, 1961	Income Tax	86,98,400	2014-15	Income Tax Appellate Tribunal (ITAT)	16,87,156	-Rs. 2 lakhs paid on 05.06.2017
6	Income Tax Act, 1961	Interest on Income Tax	25,70,160	2014-15			-Rs.5 lakhs paid on 14.06.2017
							Rs.9.88 lakhs paid on 16.06.2017
7	Income Tax Act, 1961	Income Tax	24,87,045	2015-16	The Commissioner of Income Tax (Appeals)		

It is not practicable for the Company to estimate the timings of cash outflows, if any, in respect of the above pending resolution of the respective proceedings.

41 Note: Retirement Benefits :

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

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

Particulars	As at 31.03.2019 Amount In Rs.	As at 31.03.2018 Amount In Rs.
Changes in Present value of Obligation :		
Opening defined benefit obligation	10,61,517	8,72,441
Interest cost	84,921	69,795
Current services cost	5,75,115	4,85,344
Benefits paid	-	-
Actuarial (gains)/losses on obligation	85,366	(3,66,063)
Defined Benefit Obligation at the end	18,06,919	10,61,517
Asset and Liability (Balance Sheet) Position		
Present Value of Defined benefit obligations at the end	18,06,919	10,61,517
Fair Value of Plan assets at the end	-	-
Funded Status - Deficit / (Surplus)	18,06,919	10,61,517
Unrecognised past service cost	-	-
Effects of Asset Ceiling	-	-
Net Liability / (Asset) at the end of the period	18,06,919	10,61,517
Expenses recognised in the statement of Profit and Loss		
Current service cost	5,75,115	4,85,344
Interest cost on Obligation	84,921	69,795
Past Service cost	-	-
Expected return on Plan Assets	-	-
Amortization of Prior Service costs	-	-
Net Actuarial Gain / (Loss) to be recognised	85,366	(3,66,063)
Transfer In / (Out)	-	-
- Curtailment (Gain) / Loss recognised	-	-
Settlement (Gain) / Loss recognised	-	-
Expense recognised in Statement of Profit and Loss	7,45,402	1,89,076
Assumptions :		
Date of Valuation	31.03.2019	31.03.2018
Retirement age	60 years	60 years
Salary Growth rate (Per Annum)	7.50%	7.50%
Discount Rate (Per Annum)	7.65%	8.00%
Mortality Table	IALM (2012-14)	IALM (2012-14)
Average Future Service	23.93 Years	24 Years
GRATUITY LIABILITY		
Short Term Liability	-	-
Long Term Liability	18,06,919	10,61,517

TOTAL NET LIABILITY

18,06,919

10,61,517

42 Note: Capital Commitments	As at 31.03.2019 Amount in Rs.	As at 31.03.2018 Amount in Rs.
(a) Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of Advances)	15,30,25,570	19,71,54,566
(b) Uncalled liability on shares and other investments partly paid	-	-
(c) Other commitments (specify nature)	-	-
43 a) Sri Nagaveer Adusumilli, holds 5 Equity Shares in Polar cube Cold Storage Solutions (P) Ltd., Wholly Owned Subsidiary, in compliance of Sec.3 of Companies Act, 2013 and the beneficial ownership lies with the company.		
b) Sri Nagaveer Adusumilli, holds 5 Equity Shares in Squarepeg Distribution Services (P) Ltd., Wholly Owned Subsidiary, in compliance of Sec.3 of Companies Act, 2013 and the beneficial ownership lies with the company.		
44 In the opinion of the Board, current assets, loans and advances are stated at a value, which could be realized in the ordinary course of business. The provision for all known liabilities made is adequate and not in excess of the amount reasonably necessary.		
45 Some of the balances in Sundry Debtors, Sundry Creditors, Advances and Deposits are subject to confirmation, reconciliations and adjustments, if any, which in the opinion of the management will not be significant.		
46 The figures of the previous year are re-grouped / re-classified wherever necessary to make them comparable with that of the current year classification.		

As per my report of even date.
For GV & Co.,
Chartered Accountants

For and on behalf of the Board of Directors

Sd/-
A. Sri Nagaveer Babu
Chief Executive Officer

Sd/-
Grandhi Vittal
Proprietor
Member Ship No.206462
Firm Regn No. 012875S
Place : Hyderabad
Date : 30th May, 2019

Sd/-
A. Sarat Chandra Babu
Chairman and WTD
DIN : 02589830

Sd/-
Adusumilli Vasavi
Managing Director
DIN : 02589803

Sd/-
Avneet Singh Kohli
Company Secretary

Sd/-
Srinivas Reddy M
Chief Financial Officer

Independent Auditor's Report

To the Members of **M/s. Tanvi Foods (India) Limited**

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of **M/s. Tanvi Foods (India) Limited ("hereinafter referred to as the Parent")** and its subsidiaries M/s. Squarepeg Distribution Services Private Limited, Vijayawada and M/s. Polarcube Cold Storage Solutions Private Limited, Hyderabad which comprise the Consolidated Balance Sheet as at 31st March, 2019, the Consolidated Statement of Profit and Loss, and the Consolidated Statement of Cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements")

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the Consolidated State of affairs of the Company as at March 31, 2019, and its Consolidated Profit and their Consolidated Cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

Key Audit Matter	How the matter was addressed in the Audit
The Company has material uncertain tax positions including matters under dispute which involves significant judgment to determine the possible outcome of these disputes.	Obtained details of completed tax assessments and demands upto the Financial year ended March 31, 2019 from management along with the further course of action adopted by the management.
Refer Note 40 to the Financial Statements	We read and analysed various submissions to the Statutory Authorities in respect of the assessments mentioned above and considered legal precedence and other rulings in evaluating management's position

	<p>on these uncertain tax positions;</p> <p>We advised the management to disclose the comprehensive summary of the cases pending along with the outstanding amount in Financial Statements and accordingly the same was disclosed under "Contingent Liabilities" in Note number 40 which has been duly verified by us.</p>
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Other Information :

The Parent's Board of Directors are responsible for the other information. The other information comprises the information included in the annual report, for example, Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the Consolidated financial statements and our auditor's report thereon. The other information as stated above is expected to be made available to us after the date of this auditor's report.

Our opinion on the 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 identified above when it becomes available 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.

When we read the other information as stated above, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with Governance

Responsibilities of Management and Those charged with Governance for the Consolidated Financial Statements

The Parent's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these 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 principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated financial statement 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 Consolidated financial Statements of the Parent, as aforesaid.

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

The respective Board of Directors of the Companies included in the Group are also responsible for overseeing the Financial reporting process of the Group.

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

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the SAs, we exercise Professional Judgment and maintain Professional Skepticism throughout the audit.

We also;

10. 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.
11. 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 Group has adequate internal financial controls system in place and the operating effectiveness of such controls
12. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
13. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
14. Evaluate the overall presentation, structure and content of the Consolidated Financial statements, including the disclosures, and whether the Financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
15. Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the Financial statements of such entities or business activities included in the Consolidated Financial

statements of which we are the Independent auditors. For the other entities or business activities included in the Consolidated financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

16. Materiality is the magnitude of misstatements in the Consolidated Financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in
 - (iii) planning the scope of our audit work and in evaluating the results of our work; and
 - (iv) to evaluate the effect of any identified misstatements in the Consolidated financial statements.
17. 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
18. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
19. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

We did not audit the Financial Information of the two Subsidiaries whose financial statements were considered in the consolidated financial statements. These Financial information have been audited by N S V R & Associates LLP, Chartered Accountants, Hyderabad, whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respective of these subsidiaries and our report in terms of subsection (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors. Our opinion on the Consolidated Financial Statements above and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

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

- (i) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements.

- ii) In our opinion, proper books of account as required by Law relating to preparation of the Consolidated Financial Statements have been kept by the Company so far as it appears from our examination of those books.
- iii) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements.
- iv) In our opinion, the aforesaid Consolidated Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- v) On the basis of the written representations received from the directors of the Parent as on 31st March, 2019 taken on record by the Board of Directors of the Parent, none of the directors is disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.
- vi) With respect to the adequacy of the Internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the Auditor's report of the Parent. Our report expresses an unmodified opinion on the adequacy and operation effectiveness of internal financial controls over financial reporting of the Parent.
- vii) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid/provided by the company to its directors during the year is in accordance with the provisions of the section 197 of the Act.
- viii) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - (iv) The Consolidated financial Statements disclose the impact of pending litigations on the consolidated financial positions of the Group – Refer Note 40 to the Consolidated Financial statements;
 - (v) The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - (vi) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For GV & Co.,
Chartered Accountants

Sd/-

Grandhi Vittal
Proprietor
M.No 206462
FRN. 012875S

Place : Hyderabad
Date : May 30, 2019

Annexure - A to the Auditors' Report**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of **M/s Tanvi Foods (India) Limited** ("the Company") as of March 31, 2019 in conjunction with our audit of the Consolidated Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Financial Statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31st, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For GV & Co.,
Chartered Accountants

Grandhi Vittal
Proprietor
M.No. 206462
Firm Regn No. 012875S

Place : Hyderabad
Date : May 30, 2019

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2019

Amount in ₹

Particulars	Note No	As at 31.03.2019 Consolidated	As at 31.03.2018 Consolidated
I. EQUITY AND LIABILITIES			
Shareholders 'funds			
(a) Share capital	3	5,36,67,750	4,86,67,750
(b) Reserves and surplus	4	19,56,19,770	14,57,17,496
(c) Money received against share warrants		-	1,00,00,000
Share application money pending allotment	5		
Minority interest			
Non-current liabilities			
(a) Long-term borrowings	6	8,65,05,980	2,13,84,443
(b) Deferred tax liabilities (net)		34,77,095	45,76,672
(c) Other long-term liabilities	7	60,000	2,41,000
(d) Long-term provisions	8	18,06,919	10,61,517
Current liabilities			
(a) Short-term borrowings	9	13,00,40,315	12,30,58,103
(b) Trade payables	10		
- Total Outstanding dues of Micro Enterprises and Small Enterprises		-	-
- Total Outstanding dues of Creditors other than Micro Enterprises and Small Enterprises		1,67,57,114	1,39,30,386
(c) Other current liabilities	11	4,68,24,874	3,38,58,248
(d) Short-term provisions	12	45,75,433	42,48,831
TOTAL		53,93,35,250	40,67,44,446
II. ASSETS			
Non-current assets			
(a) Property, Plant and Equipment	13		
(i) Tangible assets		7,97,41,210	9,52,68,146
(ii) Intangible assets (Good Will)		28,31,648	28,31,648
(iii) Capital work-in-progress		7,41,62,387	23,07,434
(iv) Intangible assets under development			
(b) Non-current investments	14	-	-
(c) Long-term loans and advances	15	8,72,64,595	60,84,380
(d) Other Non-Current Assets	16		
Current Assets			
(a) Current investments	17	-	1,32,48,000
(b) Inventories	18	24,36,86,625	19,50,05,318
(c) Trade receivables	19	2,42,46,192	2,35,71,802
(d) Cash and bank balances	20	18,26,637	2,34,05,283
(e) Short-Term loans and advances	21	2,21,90,731	3,92,15,170
(f) Other Current Assets	22	33,85,226	58,07,266
TOTAL		53,93,35,250	40,67,44,446

III. Company Information	1
Summary of Significant Accounting Policies	2
The accompanying notes are an integral part of the financial statements.	3 to 48

As per my report of even date.

For and on behalf of the Board of Directors

For GV & Co.,

Chartered Accountants

Sd/-

Sd/-

Sd/-

A. Sri Nagaveer

A. Sarat Chandra Babu

Adusumilli Vasavi

Sd/-

Chief Executive Officer

Chairman and WTD

Managing Director

Grandhi Vittal

DIN : 02589830

DIN : 02589803

Proprietor

Member Ship No.206462

Firm Regn No. 012875S

Place : Hyderabad

Date : 30th May, 2019

Sd/-

Avneet Singh Kohli

Company Secretary

Sd/-

Srinivas Reddy M

Chief Financial Officer

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2019

Particulars	Note No	For the year ended 31.03.2019 Consolidated Amount in Rs.	For the year ended 31.03.2018 Consolidated Amount in Rs.
I. Revenue from operations	23	76,35,12,812	65,90,49,482
II. Other income	24	75,84,301	69,50,712
III. TOTAL REVENUE (I + II)		77,10,97,113	66,60,00,194
IV. Expenses:			
(a) Cost of Materials Consumed	25	65,93,41,575	56,17,10,666
(a) Purchase of Stock -in- Trade	26	2,44,84,609	2,21,16,096
(a1) Direct Expenses	26A	2,08,80,569	1,84,26,677
(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	27	(4,68,47,377)	(3,99,42,836)
(c) Employee benefit expenses	28	2,57,84,698	2,51,82,758
(d) Finance costs	29	2,87,98,937	2,59,56,883
(e) Depreciation and amortization expenses	13	1,24,55,259	1,30,08,514
(f) Other Expenses	30	2,79,83,299	2,28,98,143
TOTAL EXPENSES		75,28,81,569	64,93,56,900
V. Profit before exceptional & extraordinary items and tax (III - IV)		1,82,15,544	1,66,43,294
VI. Exceptional items			
VII. Profit before extraordinary items and tax (V-VI)		1,82,15,544	1,66,43,294
VIII. Extraordinary items		-	-
IX. Profit before tax (VII - VIII)		1,82,15,544	1,66,43,294
X. Tax expense:		33,13,270	43,51,396
Current Tax		43,46,008	42,48,831
Previous Year		66,840	1,43,940
Deferred Tax		(10,99,578)	(41,375)
MAT Credit Entitlement		-	-
XI. Profit for the period from continuing operations (IX - X)		1,49,02,274	1,22,91,898
Discontinuing Operations			
XII. Profit / (Loss) from discontinuing operations (before tax)		-	-
XIII. Tax expense of discontinuing operations		-	-
XIV. Profit / (Loss) from discontinuing operations (after tax)		-	-

XV.	Profit for the Year (XI + XIV)	1,49,02,274	1,22,91,898
	Minority Interest	-	-
		1,49,02,274	1,22,91,898
XVI	Earnings per equity share:		
	(Nominal Value Per Share : Rs. 10)		
	Basic (Including Extraordinary Items)	3.03	2.97
	Diluted (Including Extraordinary Items)	3.03	2.97
	Basic (Excluding Extraordinary Items)	3.03	2.97
	Diluted (Excluding Extraordinary Items)	3.03	2.97

XVII.	Company Information	1
	Summary of Significant Accounting Policies	2
	The accompanying notes are an integral part of the financial statements.	3 to 48

<p>As per my report of even date.</p> <p>For GV & Co., Chartered Accountants</p> <p style="text-align: right;">Sd/-</p> <p style="text-align: center;">A. Sri Nagaveer</p> <p style="text-align: center;">Chief Executive Officer</p> <p>Grandhi Vittal Proprietor Member Ship No.206462 Firm Regn No. 012875S</p> <p>Place : Hyderabad Date : 30th May, 2019</p>	<p>For and on behalf of the Board of Directors</p> <table border="0" style="width: 100%;"> <tr> <td style="width: 50%; vertical-align: top;"> <p style="text-align: right;">Sd/-</p> <p style="text-align: center;">A. Sarat Chandra</p> <p style="text-align: center;">Chairman and</p> <p style="text-align: center;">DIN :</p> </td> <td style="width: 50%; vertical-align: top;"> <p style="text-align: right;">Sd/-</p> <p style="text-align: center;">Adusumilli Vasavi</p> <p style="text-align: center;">Managing Director</p> <p style="text-align: center;">DIN : 02589803</p> </td> </tr> </table> <p style="text-align: center;">Sd/-</p> <p style="text-align: center;">Avneet Singh Kohli Company Secretary</p>	<p style="text-align: right;">Sd/-</p> <p style="text-align: center;">A. Sarat Chandra</p> <p style="text-align: center;">Chairman and</p> <p style="text-align: center;">DIN :</p>	<p style="text-align: right;">Sd/-</p> <p style="text-align: center;">Adusumilli Vasavi</p> <p style="text-align: center;">Managing Director</p> <p style="text-align: center;">DIN : 02589803</p>
<p style="text-align: right;">Sd/-</p> <p style="text-align: center;">A. Sarat Chandra</p> <p style="text-align: center;">Chairman and</p> <p style="text-align: center;">DIN :</p>	<p style="text-align: right;">Sd/-</p> <p style="text-align: center;">Adusumilli Vasavi</p> <p style="text-align: center;">Managing Director</p> <p style="text-align: center;">DIN : 02589803</p>		

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2019

Amount in ₹

Particulars	As at 31.03.2019 Consolidated Amount in Rs.	As at 31.03.2018 Consolidated Amount in Rs.
A. Cash flow from Operating activities		
Profit before exceptional items and tax	1,82,15,544	1,66,43,294
Adjustments for :		
Depreciation and Amortisation Expense	1,24,55,259	1,30,08,514
(Profit) / Loss on sale of fixed assets (net)	-	4,00,879
(Profit) / Loss on sale of investments (net)	(3,22,835)	-
Miscellaneous Expenditure Written Off	10,49,452	8,68,852
Other Income	(75,84,301)	(69,50,712)
Effect of Exchange Rate change	-	-
Finance Costs	2,87,98,937	2,59,56,883
Cash generated from operations before working capital changes	5,26,12,057	4,99,27,710
Adjustments for working capital changes		
(Increase)/Decrease in Inventories	(4,86,81,307)	(18,70,81,262)
(Increase)/Decrease in Trade Receivables	(6,74,391)	(13,52,011)
(Increase)/Decrease in Short term Loans & Advances	1,78,32,610	(54,32,984)
(Increase)/Decrease in Long term Loans & Advances	(8,11,80,215)	79,56,954
Increase/(Decrease) in Trade Payables	28,26,728	8,09,668
(Increase)/Decrease in Long term/Short term Provisions	(14,22,339)	23,67,968
(Increase)/Decrease in Other current liabilities	1,29,66,626	(2,02,88,195)
(Increase)/Decrease in Other Current Assets	13,72,588	(20,60,193)
Cash generated from Operations	(4,43,47,642)	(15,51,52,346)
Direct Taxes paid	(27,26,676)	(63,45,797)
Net Cash from Operating activities	(4,70,74,318)	(16,14,98,143)
B. Cash flow from Investing Activities		
Purchase of Tangible/intangible assets	(26,68,323)	(3,82,34,797)
Sale proceeds of tangible assets	-	-
Other Adjustments to Fixed Assets (Subsidy)	57,40,000	-
Other Income	75,84,301	69,50,712
Capital Work-in-progress	(7,18,54,953)	1,20,59,487
(Purchase) / Sale of Investments (Net)	1,35,70,835	(1,3248,000)
Cash flow before exceptional items	(47,628,141)	(32,472,597)
Exceptional Items	-	-
Net Cash generated from Investment Activities	(47,628,141)	(32,472,597)
C. Cash Flow from Financing Activities		
Proceeds from issue of Sh Capital/ Sh Appln Money/ Sh Warrants	3,750,000	17,500,000
Securities Premium on Equity Share Capital	26,250,000	52,500,000
Proceeds / (Repayment) from Long Term Borrowings	64,940,536	(21,026,816)
Proceeds / (Repayment) from Short Term Borrowings	6,982,213	45,765,624

Finance Costs	(28,798,937)	(25,956,883)
Dividends Paid	-	-
Dividend tax paid	-	-
Effect of Exchange Rate change	-	-
Net cash used in financing activities	<u>73,123,812</u>	<u>68,781,926</u>
Net (Decrease) / Increase in cash and cash equivalents	(21,578,647)	(125,188,814)
Cash and cash equivalents at the beginning of the year	23,405,284	148,594,098
Cash and Cash equivalents at the end of the year	1,826,637	23,405,284

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

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

As per my report of even date.

For and on behalf of the Board of Directors

For GV & Co.,

Chartered Accountants

Sd/-

A. Sri Nagaveer

Chief Executive Officer

Sd/-

Grandhi Vittal

Member Ship No.206462

Firm Regn No.

012875S

Sd/-

A. Sarat Chandra Babu

Chairman and WTD

DIN : 02589830

Sd/-

Adusumilli Vasavi

Managing Director

DIN : 02589803

Sd/-

**Avneet Singh
Kohli**

Company Secretary

Sd/-

Srinivas Reddy M

Chief Financial
Officer

Place : Hyderabad

Date : 30th May,
2019

Notes forming part of Consolidated Financial Statements As At 31.03.2019**A.****A1 Accounting policies adopted in the preparation of Consolidated Financial Statements**

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

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

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

A2 Details of subsidiary company considered in the consolidated accounts

Name of the subsidiary	Country of Incorporation	Shareholding as on	Extent of Holding (%) Direct
Squarepeg Distribution Services Pvt. Ltd.	India	31.03.2019	100.00%
Polar Cube Cold Storage Solutions Pvt. Ltd.	India	31.03.2019	100.00%

Disclosure Relating to Uniform Accounting Policies:

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

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

That is as follows :

Name of the Company	Impact on Accumulated Depn. Relating to Prev Years	Relating to Current Year	Impact on Deferred Tax Liability
1. Squarepeg Distribution Services Private Limited	-	(518,367)	702,407
2. Polar Cube Cold Storage Solutions Private Limited	-	498,951	(72,337)

A3 Other significant accounting policies:

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

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

Name of the entity in the Group	Net assets, i.e., total assets minus total liabilities		Share in Profit/ (Loss)	
	As a % of consolidated net assets	Amount (INR)	As a % of consolidated profit or (loss)	Amount (INR)
Parent				
M/s Tanvi Foods (India) Limited	99.73%	24,86,02,903	109.40%	1,63,02,876
Subsidiaries in India				
Squarepeg Distribution Services Pvt. Ltd.	2.53%	63,07,779	6.11%	9,09,833
Polar Cube Cold Storage Solutions Pvt. Ltd.	2.22%	55,31,768	3.02%	4,49,399
Sub-total	104.47%	26,04,42,450	118.52%	1,76,62,108
Less:				
Minority Interest				
In Indian Subsidiaries				
Squarepeg Distribution Services Pvt. Ltd.	0.00%	-	0.00%	-
Polar Cube Cold Storage Solutions Pvt. Ltd.	0.00%	-	0.00%	-
Sub-total	0.00%	-	0.00%	-
Less:				
Adjustments arising out of Consolidation	-4.47%	(1,11,54,930)	-18.52%	(2,759,834)
Total	100.00%	24,92,87,520	100.00%	1,49,02,274

Notes forming part of Consolidated Financial Statements As At 31.03.2019**Note Nos.****1 General Information:**

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

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

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

2.2 Use of Estimates ;

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

2.3 Tangible Assets and Intangible Assets ;

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

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

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

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

2.4 Capital Work-In-Progress

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

2.5 Depreciation and Amortisation ;

Depreciation on fixed assets is being provided on straight line method at the rates in the manner

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

2.6 Borrowing Costs ;

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

2.7 Impairment of Assets ;

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

2.8 Investments ;

Investments that are readily realisable and are intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long term investments. Current investments are carried at cost or fair value, whichever is lower. Long-term investments are carried at cost. However, provision for diminution is made to recognise a decline, other than temporary, in the value of long-term investments, such reduction being determined and made for each investment individually.

2.9 Inventories ;

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

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

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

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

b) Raw material : At Cost

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

2.10 Transactions in Foreign Currency ;

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

2.11 Revenue Recognition ;

i) Sale of Goods:

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

ii) Other Income:

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

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

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

2.12 Retirement and other employee benefits (AS 15);

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

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

2.13 Current and Deferred Tax ;

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

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

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

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

2.14 Provisions and Contingent Liabilities ;

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

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

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

2.15 Leases ;

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

2.16 Cash flow Statement ;

The Cash Flow Statement is prepared by indirect method set in Accounting Standard 3 on Cash flow statement and presents the cash flows by operating, investing and finance activities of the

company. Cash and Cash equivalents presented in cash flow statement consist of cash in hand, cheques on hand and bank balances.

2.17 Earnings per share ;

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

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

2.18 Contingencies and events occurring after the balance sheet date ;

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

2.19 Government Grants ;

i) The grants or subsidies received in the nature of promoters contributions are treated as capital receipts and credited to capital reserves.

ii) The grants or subsidies received relating to specific fixed assets are shown as deduction from the cost of the respective assets concerned in arriving at its book value.

iii) The grant in the form of revenue subsidy is treated as revenue receipt and credited to "Other Income" in statement of Profit and Loss.

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

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

Note No: 3 Share Capital

S. No.	Particulars	As at 31.03.2019 Consolidated		As at 31.03.2018 Consolidated	
		Number	Amount	Number	Amount
-	Authorised				
(i)	Equity Shares of Rs. 10/- each with Voting Rights	65,00,000	6,50,00,000	65,00,000	6,50,00,000
	Issued, Subscribed and Paid up				
(i)	Equity Shares of Rs. 10/- each fully paid up with Voting Rights	53,66,775	5,36,67,750	48,66,775	4,86,67,750
	Total	53,66,775	5,36,67,750	48,66,775	4,86,67,750

(a) Reconciliation of number of shares:

S.No.	Particulars	As at 31.03.2019 Consolidated		As at 31.03.2018 Consolidated	
		Number	Amount	Number	Amount
1	Equity Shares outstanding at the beginning of the year	48,66,775	4,86,67,750	41,16,775	4,11,67,750
2	Equity Shares Issued during the year	5,00,000	50,00,000	7,50,000	75,00,000
3	Equity Shares bought back during the year #	-	-	-	-
4	Equity Shares outstanding at the end of the year	53,66,775	5,36,67,750	48,66,775	4,86,67,750

During the Month of March, 2018, the company made a Preferential allotment of 7,50,000 equity shares of Face value of Rs. 10/- each through Private Placement offer @ Rs. 80 per share consisting Rs. 70 for security premium.

During the year 2018-19, allottees of 5,00,000 Warrants have exercised their right to convert the warrants into Equity shares by paying balance 75% of the Consideration aggregating to Rs. 3 Crores and Consequently 5,00,000 Equity Shares of Face value of Rs. 10/- each were allotted @ Rs. 80 per share consisting of Rs. 70 for Security premium on 28-02-2019.

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

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

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

S.No.	Particulars	As at 31.03.2019		As at 31.03.2018	
		No. of Shares held	% of Holding	No. of Shares held	% of Holding
1	<u>Equity Shares with Voting Rights</u> Adusumilli Sri Nagaveer	24,38,701	45.44%	20,38,701	41.89%
2	Adusumilli Vasavi	3,38,038	6.30%	2,38,038	4.89%

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

S.No.	Particulars	As at 31.03.2019		As at 31.03.2018	
		No. of Shares issued	Amount	No. of Shares issued	Amount
1	Paturi Sarada*	2,20,013	22,00,130	2,20,013	22,00,130
2	M Sravanthi*	2,20,013	22,00,130	2,20,013	22,00,130

3	Adusumilli Sri Nagaveer**	2,52,711	25,27,110	2,52,711	25,27,110
4	Adusumilli Vasavi**	2,038	20,380	2,038	20,380

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

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

Clause (e), (f), and (h) to (i) (B & C) and (j) to (l) of the Note 6(A) to the Schedule III of the Companies Act, 2013 are not applicable.

4 Note: Reserves & Surplus

Note No.	Particulars	As at 31.03.2019 Consolidated Amount in Rs.	As at 31.03.2018 Consolidated Amount in Rs.
4	Note: Reserves & Surplus		
	Securities Premium Account		
	Opening Balance	9,09,63,440	3,84,63,440
	Add: Premium on shares issued during the year #	3,50,00,000	5,25,00,000
	Less : Utilised during the year	-	-
	Balance as at the end of the year	12,59,63,440	9,09,63,440
	Profit and Loss Account		
	As per last Balance Sheet	5,47,54,056	4,24,62,158
	(+) Net Profit for the current year	1,49,02,274	1,22,91,898
	(+) Transfer from Reserves*	-	-
	(-) Net Loss for the current year	-	-
	(-) Proposed Dividends	-	-
	(-) Interim Dividends	-	-
Balance as at the end of the year	6,96,56,330	5,47,54,056	
Total	19,56,19,770	14,57,17,496	

During the Month of March, 2018, the company made a Preferential allotment of 7,50,000 equity shares of Face value of Rs. 10/- each through Private Placement offer @ Rs. 80 per share consisting Rs. 70 for security premium.

During the year 2018-19, allottees of 5,00,000 Warrants have exercised their right to convert the warrants into Equity shares by paying balance 75% of the Consideration aggregating to Rs. 3 Crores and Consequently 5,00,000 Equity Shares of Face value of Rs. 10/- each were allotted @ Rs. 80 per share consisting of Rs. 70 for Security premium on 28-02-2019.

5 Note: Share Application money pending allotment

-	-
-	-

Note No.	Particulars	As at 31.03.2019 Consolidated Amount in Rs.	As at 31.03.2018 Consolidated Amount in Rs.
6	Note: Long Term Borrowings		
	Secured		
	a) Term Loans *		
	i) From Banks	7,19,91,597	46,12,075
	The amount represents repayment due in next 12 months classified under head "Other Current Liabilities"	25,90,356	20,50,000
	ii) From NBFC's	6,94,01,241	25,62,075
	The amount represents repayment due in next 12 months classified under head "Other Current Liabilities"	-	-
		-	-
	b) Vehicle Loans **		
	i) From Banks	1,73,86,325	1,45,89,716
	The amount represents repayment due in next 12 months classified under head "Other Current Liabilities"	97,81,910	69,48,020
	ii) From NBFC's	76,04,415	76,41,696
	The amount represents repayment due in next 12 months classified under head "Other Current Liabilities"	70,39,909	29,86,564
		24,62,467	11,04,469
	Total Secured Loans	45,77,442	18,82,095
	Unsecured		
	Business Loans ***		
	i) From Banks	9,54,516	21,81,956
	The amount represents repayment due in next 12 months classified under head "Other Current Liabilities"	9,54,516	12,27,440
	ii) From NBFC's	-	9,54,516
	The amount represents repayment due in next 12 months classified under head "Other Current Liabilities"	1,97,51,590	2,63,17,283
		1,48,28,708	1,79,73,221
	Loans from Related Parties	49,22,882	83,44,061
		-	-
	Total Un-Secured Loans	49,22,882	92,98,577
		8,65,05,980	2,13,84,443

*Term Loans are secured against Fixed Assets of the company, both present and future. (For details Refer Note No 39).

** Vehicles loans are secured by hypothecation of vehicles financed by respective banks. (For details Refer Note No. 39)

*** The Company availed Unsecured Business Loans from Banking & Non-Banking Financial Institutions (for Details Refer Note No. 39)

7 Note: Other Long Term Liabilities

Note No.	Particulars	As at 31.03.2019 Consolidated Amount in Rs.	As at 31.03.2018 Consolidated Amount in Rs.
7	Other Liabilities	60,000	2,41,000
		60,000	2,41,000

8 Note: Long Term Provisions

Note No.	Particulars	As at 31.03.2019 Consolidated Amount in Rs.	As at 31.03.2018 Consolidated Amount in Rs.
8	Provision for Gratuity	18,06,919	10,61,517
	Provision for Taxes	-	-
	Provisions - Others	-	-
		18,06,919	10,61,517

*Provision made as per the actuarial valuation dt.29.04.2019 (For details Refer Note No.41)

9 Note: Short Term Borrowings

Note No.	Particulars	As at 31.03.2019 Consolidated Amount in Rs.	As at 31.03.2018 Consolidated Amount in Rs.
9	Secured		
	Loans repayable on demand from Banks *	11,43,23,758	11,28,12,204
	Loans repayable on demand from NBFC's	-	-
	Loans repayable on demand from Others	-	-
	Unsecured		
	Loans from Related Parties**	17,94,143	15,23,815
Other Loans and Advances***	1,39,22,415	87,220,83	
		13,00,40,315	12,30,58,103

* Working Capital loans are secured by hypothecation of Stocks & Receivables (present & future) of the Company (For details Refer Note No. 39)

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

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

10 Note: Trade Payables

Note No.	Particulars	As at 31.03.2019 Consolidated Amount in Rs.	As at 31.03.2018 Consolidated Amount in Rs.
10	- Total Outstanding dues of Micro Enterprises and Small Enterprises	-	-
	- Total Outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	2,15,33,761	1,78,15,795
	Balances between Holding & Subsidiaries	(47,76,647)	(38,85,409)
		1,67,57,114	1,39,30,386

* The details of amounts outstanding to Micro, Small and Medium Enterprises based on available information with the company is as under:

- Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
- Interest due to suppliers registered under the MSMED Act and remaining unpaid as the year end	-	-
- Principal amounts paid to Suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
- Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
- Interest paid under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
- Interest due and payable towards suppliers registered under MSMED Act, for payments already made	-	-
- Further Interest remaining due and payable for earlier years	-	-

The above information regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the company. This has been relied upon by the auditors.

11 Note: Other Current Liabilities

Note No.	Particulars	As at 31.03.2019 Consolidated Amount in Rs.	As at 31.03.2018 Consolidated Amount in Rs.
11	Current Maturities of Long Term Debt (Secured) (Refer Note No.6)		
	a) Term Loans		
	From Banks	25,90,356	20,50,000
	From NBFC's	-	-
	b) Business Loans		
	From Banks	9,54,516	12,27,440
	From NBFC's	1,48,28,708	1,79,73,221
	c) Vehicle Loans		
	From Banks	97,81,910	69,48,020
	From NBFC's	24,62,467	11,04,469
	Interest Accrued and Due on Borrowings **	11,74,567	-
Interest Accrued But not Due on Borrowings ***	3,65,630	4,51,457	
Advances received from Customers	15,31,367	3,04,286	
Other Payables****	1,31,35,352	37,99,354	
	4,68,24,874	3,38,58,248	

Term Loans are secured against Fixed Assets of the company, both present and future (For details Refer Note No 39)

Vehicles loans are secured by hypothecation of vehicles financed by respective Financial Institutions. (For details Refer Note No. 39)

The Company availed Unsecured Business Loans from Banking & Non-Banking Financial Institutions (for Details Refer Note No. 39)

** Interest Accrued and Due on Borrowings Consists of:

On Working Capital Loan	11,74,567	-
On Business Loans	-	-

*** Interest Accrued & But not Due on Borrowings consists of:

On Term Loans	4,250	6,642
On Business Loans	2,11,816	346,458
On Vehicle Loans	1,49,564	98,358

**** Other Payables include

Statutory Liabilities	3,16,278	13,15,005
Rent Creditors	6,52,278	130,040
Expenses Payable	78,56,394	23,54,309
Creditors for Capital Works	43,10,402	-

12 Note: Short Term Provisions

Note No.	Particulars	As at 31.03.2019 Consolidated Amount in Rs.	As at 31.03.2018 Consolidated Amount in Rs.
12	Provisions for Employee Benefits		
	Provision for Gratuity	-	-
	Provisions - Others:		
	Provision for Taxes - Current Year	45,75,433	42,48,431
	Provision for Taxes - Previous Year	-	-
		45,75,433	42,48,431

13 Property, Plant & Equipment

S. No.	Particulars	Gross Block									
		Balance As At 01.04.2018	Additions	Disposals	Acquisitions through business combinations	Reclassified as held for sale	Revaluation increase	Effect of foreign exchange differences	Borrowing cost capitalised	Other Adj.	Balance As At 31.03.2019
		1	2	3	4	5	6	7	8	9	10= 1+2-3+4-5+6-7+8-9
A	Tangible assets :										
(a)	Computers & Software										
	Owned	21,52,936	2,76,523	-	-	-	-	-	-	-	24,29,459
	Taken under finance lease	-	-	-	-	-	-	-	-	-	-
	Given under operating lease	-	-	-	-	-	-	-	-	-	-
(b)	Furniture and Fixtures										
	Owned	32,00,314	44,997	-	-	-	-	-	-	-	32,45,311
	Taken under finance lease	-	-	-	-	-	-	-	-	-	-
	Given under operating lease	-	-	-	-	-	-	-	-	-	-
(c)	Plant & Machinery										
	Owned	4,89,58,052	1,25,026	-	-	-	-	-	-	-	4,90,83,078
	Taken under finance lease	-	-	-	-	-	-	-	-	-	-
	Given under operating lease	-	-	-	-	-	-	-	-	-	-
(d)	Office Equipment										
	Owned	9,59,332	4,21,905	-	-	-	-	-	-	-	13,81,236
	Taken under	-	-	-	-	-	-	-	-	-	-

finance lease											
Given under											
operating lease	-	-	-	-	-	-	-	-	-	-	-
(e) Vehicles											
Owned									57,40,00		
	3,09,08,701	8,52,776	-	-	-	-	--	-	0	2,60,21,477	
Taken under											
finance lease	-	-	-	-	-	-	-	-	-	-	-
Given under											
operating lease	3,25,51,896	-	-	-	-	-	-	-	-	3,25,51,896	
(f) Civil Structures											
Owned	1,00,55,814	2,72,096	-	-	-	-	-	-	-	1,03,27,910	
Taken under											
finance lease	-	-	-	-	-	-	-	-	-	-	-
Given under											
operating lease	-	-	-	-	-	-	-	-	-	-	-

(g) Land											
Owned	86,82,712	6,75,000	-	-	-	-	-	-	-	-	93,57,712
Taken under finance lease	-	-	-	-	-	-	-	-	-	-	-
Given under operating lease	-	-	-	-	-	-	-	-	-	-	-
										57,40,00	
Total (A)	13,74,69,757	26,68,323	-	-	-	-	-	-	-	0	13,43,93,080
	(10,08,83,139	(3,96,77,79	(30,91,179								(13,74,69,75
Previous Year)	7))	-	-	-	-	-	-	-	7)
B											
Intangible assets	28,31,648	-	-	-	-	-	-	-	-	-	28,31,648
Total (B)	28,31,648	-	-	-	-	-	-	-	-	-	28,31,648
Previous Year	(28,31,648)	-	-	-	-	-	-	-	-	-	(28,31,648)
Grand Total (A + B)	14,03,01,404	26,68,323	-	-	-	-	-	-	-	57,40,00	13,72,29,728

S. No.	Particulars	Accumulated depreciation and impairment							Net block		
		Balance As At 01.04.2018	Depreciation / amortisation expense for the year	Eliminated on disposal of assets	Adj. due to Change of Accounting policy (i.e from WDV to SLM)	Impairment losses recognised in statement of profit and loss	Adjustment Due to Difference in method of Depn. of Subsidiary Companies (i.e WDV) & Holding Companies Method of Depn. (i.e SLM)	Other adjustments	Balance As At 31.03.2019	Balance As At 31.03.2019	Balance As At 31.03.2018
		11	12	13	14	15	16	17	18=sum(11:17)	19= (10-18)	20= (1 - 11)
A	Tangible assets :										
(a)	Computers & Software										
	Owned	16,96,608	3,26,901	-	-	-	-	-	20,23,508	4,05,951	4,56,328
	Taken under finance lease	-	-	-	-	-	-	-	-	-	-
	Given under operating lease	-	-	-	-	-	-	-	-	-	-
(b)	Furniture and Fixtures										
	Owned	12,62,114	3,43,197	-	-	-	(12,454)	-	15,92,857	16,52,454	19,38,200
	Taken under finance lease	-	-	-	-	-	-	-	-	-	-
	Given under operating lease	-	-	-	-	-	-	-	-	-	-
(c)	Plant & Machinery										

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	Owned							1,82,37,94		
	1,44,64,172	32,84,678	-	-	-	4,89,091	-	1	3,08,45,137	3,44,93,880
	Taken under finance lease									
	-	-	-	-	-	-	-	-	-	-
	Given under operating lease									
	-	-	-	-	-	-	-	-	-	-
(d)	Office Equipment									
	Owned	4,74,954	2,70,663	-	-	3,338	-	7,48,925	6,32,311	4,84,378
	Taken under finance lease									
	-	-	-	-	-	-	-	-	-	-
	Given under operating lease									
	-	-	-	-	-	-	-	-	-	-
(e)	Vehicles									
	Owned	71,81,412	50,89,640	-	-	(4,99,392)	-	1,17,71,660	1,42,49,817	2,37,27,289
	Taken under finance lease									
	-	-	-	-	-	-	-	-	-	-
	Given under operating lease							1,97,32,606		
(f)	Civil Structures	1,68,91,286	28,41,320	-	-	-	-	6	1,28,19,290	1,56,60,610
	Owned	2,31,065	3,18,307	-	-	-	-	-	5,49,372	97,78,538
	Taken under finance lease									
	-	-	-	-	-	-	-	-	-	-
	Given under operating lease									
	-	-	-	-	-	-	-	-	-	-
(f)	Land									
	Owned	-	-	-	-	-	-	-	93,57,712	86,82,712
	Taken under finance lease									
	-	-	-	-	-	-	-	-	-	-
	Given under operating lease									
	-	-	-	-	-	-	-	-	-	-
	Total (A)	4,22,01,611	1,24,74,676	-	-	(19,417)	-	5,46,56,870	7,97,41,210	9,52,68,146
	Previous Year	(3,04,40,396)	(1,26,58,617)	(1,247,300)	-	(3,49,898)	-	(4,22,01,611)	(9,52,68,146)	(7,04,42,743)
B	Intangible assets	-	-	-	-	-	-	-	28,31,648	28,31,648
	Total (B)	-	-	-	-	-	-	-	28,31,648	28,31,648

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	Previous Year	-	-	-	-	-	-	-	(28,31,648)	(28,31,648)
C	Capital Work in Progress	-	-	-	-	-	-	-	7,41,62,387	23,07,434
	Total (C)	-	-	-	-	-	-	-	7,41,62,387	23,07,434
	Previous Year	-	-	-	-	-	-	-	(23,07,434)	(1,43,66,921)
	Grand Total (A + B + C)	4,22,01,611	1,24,74,676	-	-	-	(19,417)	0	5,46,56,870	15,67,35,244
									10,04,07,228	

14 Note : Non-current investments

Not e No.	Particulars	As at 31.03.2019 Consolidated Amount in Rs.	As at 31.03.2018 Consolidated Amount in Rs.
14	Long Term Investments - at cost		
	(a) Trade Investments	-	-
	(b) Other Investments		
	Quoted	-	-
	Unquoted		
		-	-

15 Note: Long Term Loans & Advances

Not e No.	Particulars	As at 31.03.2019 Consolidated Amount in Rs.	As at 31.03.2018 Consolidated Amount in Rs.
15	(a) Capital Advances		
	Secured, considered good	-	-
	Unsecured, considered good	7,95,37,459	1,80,000
	Doubtful	-	-
	(b) Security Deposits		
	Rent Deposit	7,22,100	12,12,600
	Other Deposits	2,25,000	10,38,292
	(c) Loans & Advances to related parties	-	-
	(d) Loans & Advances to Employees	-	-
	(e) Prepaid Expenses	-	-
	(f) Advance Income Tax (Unsecured, Considered good)	38,65,701	-
	(g) MAT Credit Entitlement	29,14,335	36,53,488
	(h) Balances with Government Authorities	-	-
	(i) Other Loans & Advances		
	Secured, considered good	-	-
	Unsecured, considered good	-	-
	(j) Doubtful	-	-
		8,72,64,595	60,84,380
	Less: Provision for other doubtful loans & advances	-	-
		8,72,64,595	60,84,380
	Note: Long Term Loans & Advances include amounts due from		
	Directors - (Rent Deposit)	30,000	30,000
	Other Officers of company	-	-
	Firms in which any director is a partner	-	-
	Private companies in which any director is a director or member	-	-

16 Note: Other Non-Current Assets

Not e No.	Particulars	As at 31.03.2019 Consolidated Amount in Rs.	As at 31.03.2018 Consolidated Amount in Rs.
	(a) Long-term trade receivables	-	-
	(b) Unamortised expenses (to the extent not written off or not adj.)	-	-
	(c) Accruals	-	-
	(d) Other Non-current Assets	-	-
		-	-

17 Note : Current investments

Note No.	Particulars	As at 31.03.2019 Consolidated Amount in Rs.	As at 31.03.2018 Consolidated Amount in Rs.
	Short Term Investments - at cost		
	(a) Trade Investments	-	-
	(b) Other Investments (Investment in Equity Shares) Quoted (Market Value is of Rs. 1,32,48,000)	-	1,32,48,000
	Unquoted	-	-
		-	1,32,48,000

18 Note: Inventories

Not e No.	Particulars	As at 31.03.2019 Consolidated Amount in Rs.	As at 31.03.2018 Consolidated Amount in Rs.
	(a) Raw materials	64,95,838	46,61,908
	Goods-in-transit	-	-
	(b) Work-in-progress	6,27,299	2,31,528
	Goods-in-transit	-	-
	(c) Finished goods / Stock in Trade	23,65,63,488	19,01,11,882
	Goods-in-transit	-	-
	(d) Stores and spares	-	-
	Goods-in-transit	-	-
	(e) Loose tools	-	-
	Goods-in-transit	-	-
	(f) Others (Specify nature)	-	-
	Goods-in-transit	-	-
		24,36,86,625	19,50,05,318

- Mode of Valuation
As per Accounting policy Refer No. 2.90

19 Note: Trade Receivables

Note No.	Particulars	As at 31.03.2019 Consolidated Amount in Rs.	As at 31.03.2018 Consolidated Amount Rs.
19	Secured, considered good		
	- Outstanding for a period exceeding six months from the date they were due for payment	-	-
	- Others	-	-
	Unsecured, considered good		
	- Outstanding for a period exceeding six months from the date they were due for payment	19,55,525	1,99,896
	- Others	2,90,69,524	2,72,85,315
	Unsecured Considered Doubtful	-	-
	- Outstanding for a period exceeding six months from the date they were due for payment	-	-
	- Others	-	-
	Balances between Holding & subsidiaries	(67,78,857)	(39,13,409)
		2,24,46,192	2,35,71,802
	Less: Provision for doubtful trade receivables	-	-
		2,24,46,192	2,35,71,802
Trade receivables include debts due from:			
Directors	-	-	
Firms in which any director is interested (M/s Sri Sai Agencies, Proprietorship)	31,85,577	22,08,621	
Other officers of the Company	-	-	
Private companies in which any director is a director or member (give details per company)	-	-	

20 Note: Cash and Bank Balances

Note No.	Particulars	As at 31.03.2019 Consolidated	As at 31.03.2018 Consolidated
20	(a) Cash and Cash Equivalents		
	(i) Balances with banks;		
	- In Current Accounts	9,42,950	2,23,23,788
	(ii) Cheques, drafts on hand	-	-
	(iii) Cash on hand	8,83,685	10,81,494
(b) Other Bank balances			
- In Deposit Accounts	-	-	
	18,26,635	2,34,05,282	

21 Note: Short Term Loans & Advances

Note No.	Particulars	As at 31.03.2019 Consolidated Amount in Rs.	As at 31.03.2018 Consolidated Amount in Rs.
21	(a) Loans & Advances to related parties	-	-
	(b) Security deposits	-	-
	(c) Loans and advances to employees		
	Secured, considered good	-	-
	Unsecured, considered good	1,00,507	32,82,313
	Doubtful	-	-
	(d) Prepaid expenses - Unsecured, considered good *	10,62,982	12,08,098
	(e) Balances with government authorities		
	Unsecured, considered good		
	Advance Tax and TDS **	13,90,485	58,34,318
	VAT / EPF	-	-
	IT Refund Due	-	-
	Others	-	-
	(f) Inter-corporate deposits	-	-
	(g) MAT Credit entitlement - Unsecured, considered good ***	-	-
(h) Other Loans & Advances ****			
Secured, considered good	-	-	
Unsecured, considered good	1,96,36,757	2,88,90,441	
Doubtful	-	-	
	2,21,90,731	3,92,15,170	
Less: Provision for other doubtful loans and advances	-	-	
	2,21,90,731	3,92,15,170	
<p>* "Prepaid Expenses" pertains to Insurance, Annual Maintenance Contracts. ** includes Refunds pertaining to earlier years. *** MAT Credit entitlement has been brought in to books and it represents current year. **** Other Loans & Advances includes</p>			
	Advances to Suppliers	18,36,191	2,38,02,163
	Advance for Expenses	44,41,978	-
	Other Advances	42,136	50,88,278
<p>Note: Short Term Loans & Advances include amounts due from Directors</p>			
	Other Officers of company	-	-
	Firms in which any director is a partner	-	-
	Private companies in which any director is a director or member	-	-

22 Note: Other Current Assets

Note No.	Particulars	As at 31.03.2019 Consolidated Amount in Rs.	As at 31.03.2018 Consolidated Amount in Rs.
22	(a) Unbilled revenue	-	-
	(b) Unamortized expenses	27,59,447	38,08,899
	(c) Accruals	-	-
	(d) Other Current Assets	6,25,779	19,98,367
		33,85,226	58,07,266
<p>Note: Other Current Assets include amounts due from</p>			
	Directors	-	-
	Other Officers of company	-	-

Firms in which any director is a partner	-	-
Private companies in which any director is a director or member	-	-

23 Note: Revenue from operations

Not e No.	Particulars	For the year ended 31.03.2019 Consolidated Amount in Rs.	For the year ended 31.03.2018 Consolidated Amount in Rs.
	Sales – Manufacturing and Processing	70,22,95,797	60,45,23,062
	Sales – Trading	2,56,08,611	2,43,38,171
		72,79,04,408	62,88,61,233
	Operating Revenues of Subsidiaries :		
	Squarepeg Distribution Services Pvt. Ltd.	3,69,61,661	3,17,49,415
	Polar Cube Cold Storage Solutions Pvt. Ltd.	68,60,783	57,54,084
	Revenues generated between Holding & Subsidiaries	(82,14,040)	(73,15,250)
		76,35,12,812	65,90,49,482
	Sale of Goods under broad heads;		
	- Frozen Products	57,21,59,479	53,36,90,306
	- Dairy and Other Misc.	2,56,08,611	2,43,38,171
	- Corn Samosa	4,12,34,937	2,63,04,489
	- Corn Spring Roll	2,25,95,262	1,08,62,064
	- Corn Kernels and Other Misc.	6,63,06,119	3,36,66,204
		72,79,04,408	62,88,61,233

24 Note: Other income

Not e No.	Particulars	For the year ended 31.03.2019 Consolidated Amount in Rs.	For the year ended 31.03.2018 Consolidated Amount in Rs.
24	Sub-Let Income	9,79,600	8,01,208
	Income through hiring of Vehicles	82,07,428	90,90,336
	Profit on Sale of Asset / Investment	24,72,021	-
	Other Income	62,81,861	61,49,504
	Revenues generated from among Holding & Subsidiaries	(1,03,56,609)	(90,90,336)
		75,84,301	69,50,712

25 Note: Cost of Materials consumed

Not e No.	Particulars	For the year ended 31.03.2019 Consolidated Amount in Rs.	For the year ended 31.03.2018 Consolidated Amount in Rs.
25	Raw Material Consumed		
	Opening Inventory	46,61,908	35,55,247
	Add: Purchases (Net)	64,89,67,212	55,98,42,262
	Less: Inventory at the end of the year	64,95,838	46,61,908
	Cost of Raw Materials Consumed during the year	64,71,33,282	55,87,35,602
	Add : Direct Expenses	1,28,08,294	33,25,314
	Freezer placing expenses paid to subsidiaries	(6,00,000)	(3,50,250)
	Total	65,93,41,575	56,17,10,666

26 Note: Purchase of Stock – in -Trade

Not e No.	Particulars	For the year ended 31.03.2019 Consolidated Amount in Rs.	For the year ended 31.03.2018 Consolidated Amount in Rs.
	Purchase – Stock In Trade	2,44,84,609	2,21,16,096
		2,44,84,609	2,21,16,096
	Purchase of Goods / Raw Materials under broad heads;		
	- Frozen Products & Corn Kernels	60,48,24,977	52,41,57,931
	- Dairy products	2,44,84,609	2,21,16,096
	- Other Misc.	4,41,42,235	3,56,84,332
		67,34,51,820	58,19,58,358

26A Note: Direct Expenses of subsidiaries (Squarepeg & Polar Cube) :

Not e No.	Particulars	For the year ended 31.03.2019 Consolidated Amount in Rs.	For the year ended 31.03.2018 Consolidated Amount in Rs.
24	Petrol & Diesel	1,13,52,792	1,24,94,146
	Repairs & Maintenance	7,93,871	8,79,990
	Toll Fees	22,15,393	26,18,192
	Transport Expenses	45,00,446	7,54,993
	Vehicle Hire Expenses	82,07,428	86,35,821
	Electricity Expenditure	16,51,527	16,99,156
	Loading & Unloading Charges & Maintenance Charges	3,66,540	4,34,716
	Less: Expenditure incurred in Intercompany Transactions	(82,07,428)	(90,90,336)
		2,08,80,569	1,84,26,677

27 Note: Changes in inventories of finished goods, work-in-progress and stock-in-trade

Not e No.	Particulars	For the year ended 31.03.2019 Consolidated Amount in Rs.	For the year ended 31.03.2018 Consolidated Amount in Rs.
26	<u>Inventories at the end of the year:</u>		
	Finished Goods / Stock In Trade	23,65,63,488	19,01,11,882
	Work In Progress	6,27,299	2,31,528
		23,71,90,787	19,03,43,410
	<u>Inventories at the beginning of the year:</u>		
	Finished Goods / Stock In Trade	19,01,11,882	15,02,20,067
	Work In Progress	2,31,528	1,80,507
		19,03,43,410	15,04,00,574
	Net increase / (decrease)	4,68,47,377	3,99,42,836

28 Note: Employee benefit expenses

Not e No.	Particulars	For the year ended 31.03.2019 Consolidated Amount in Rs.	For the year ended 31.03.2018 Consolidated Amount in Rs.
27	Salaries and Wages	1,96,94,022	1,62,95,686
	Directors Remuneration	22,40,000	58,67,500
	Contribution / Provision to provident and other funds *	27,39,791	19,25,286
	Staff Welfare Expenses	11,10,885	10,94,286
		2,57,84,698	2,51,82,758

* Includes contribution to Employee Provident fund, Employee State Insurance Scheme and Gratuity. For Details on Gratuity refer Note 41.

29 Note: Finance costs

Not e No.	Particulars	For the year ended 31.03.2019 Consolidated Amount in Rs.	For the year ended 31.03.2018 Consolidated Amount in Rs.
28	Interest Expense		
	Interest	2,54,61,947	2,38,66,263
	Interest on others *	14,00,053	10,77,178
	Other Borrowing Costs:		
	Loan Processing Charges	15,04,418	4,85,116
	Other Finance Expenses:		
Bank charges	4,32,518	5,28,326	
	2,87,98,937	2,59,56,883	

* includes Interest on TDS, Service Tax & VAT.

30 Note: Other Expenses

Not e No.	Particulars	For the year ended 31.03.2019 Consolidated Amount in Rs.	For the year ended 31.03.2018 Consolidated Amount in Rs.
29	Administrative Expenses:		
	Administrative Expenses	16,52,140	19,32,787
	Audit Fee	4,60,000	4,50,000
	Consultancy Fee	8,21,973	5,39,900
	Donations	68,000	92,000
	Electricity Charges	29,87,778	22,85,978
	Fuel Expenses	26,67,850	19,72,800
	Insurance Expenses	1,09,921	30,121
	Loss on sale of asset	-	4,00,879
	Miscellaneous Expenses	5,27,221	4,58,841
	Net, Cable & News Paper Bill	40,917	57,638
	Office Maintenance	3,62,188	10,26,359
	Postage & Telegrams	27,672	33,272
	Printing & Stationery	4,93,132	2,89,756
	Rent Expenses	46,99,379	40,59,704
	Repairs & Maintenance	9,16,499	7,96,883
	Royalty Expenses	2,40,000	2,40,000
	Stock Insurance	1,64,369	1,15,455
	Subscriptions	42,620	57,950
	Taxes & Licenses	23,33,322	5,80,850
	Telephone & Internet Charges	3,20,621	3,95,727
	Travelling, Boarding & Conveyance	7,14,678	6,05,325
	Vehicle Insurance	9,79,990	9,57,569
	Vehicle Maintenance	24,09,768	18,75,402
	Website Design Charges	68,149	-
	Miscellaneous Expenses Written off	10,49,452	8,68,852
	Selling & Distribution Expenses		
	Advertising & Marketing Expenses	5,36,158	4,22,983
	Business Promotion	11,99,610	9,45,586
	Counter Expenses	5,47,137	5,41,173
	Discount Allowed	1,26,803	3,02,649
	Transportation Charges	90,29,992	75,18,936
	Transportation charges paid to Subsidiaries	(76,14,040)	(69,65,000)
		2,79,83,299	2,28,98,143

31 Note: Auditors Remuneration

Note No.	Particulars	For the year ended 31.03.2019 Consolidated Amount in Rs.	For the year ended 31.03.2018 Consolidated Amount in Rs.
31	Payments to Auditors Comprises:		
	As Auditors - Statutory Audit	3,90,000	3,90,000
	For taxation matters	70,000	60,000
	For company law matters	-	-
	For management services	-	-
	For other services	-	-
	Reimbursement of Expenses	-	-

32 Note: Deferred Tax Liability / (Deferred Tax Asset) (Net)

Note No.	Particulars	As at 31.03.2019 Consolidated Amount In Rs.	As at 31.03.2018 Consolidated Amount In Rs.
32	Deferred Tax Liability on account of		
	i) Depreciation and Amortisation	(15,22,409)	1,15,709
	ii) Adjustment due to difference in method of depreciation	6,30,070	(98,806)
	ii) Miscellaneous expenditure written off	132	147
	Total	(8,92,207)	17,050
	Deferred Tax Assets on account of		
	i) Gratuity	2,07,371	58,424
	ii) Professional Tax	-	-
	Total	2,07,371	58,424
	Net Deferred Tax Liability	(10,99,578)	(41,375)

33 Note: Related Party Disclosures

S.No.	Name of the Related Party	Nature of Relationship
1	Sri. A. Sri Nagaveer	Key Managerial Personnel
2	Smt. A. Vasavi	Key Managerial Personnel
3	Sri. A. Sarat Chandra Babu	Key Managerial Personnel
4	Smt. A. Sarada	Key Managerial Personnel
5	Ms. B. Mahalakshmi	Key Managerial Personnel
6	Mr. Marredupally Srinivasa Reddy	Key Managerial Personnel
7	Mrs. Shilpa Kotagiri	Key Managerial Personnel
8	M/s Sri Sai Agencies (Prop. A Sri Nagaveer)	Enterprise over which Directors having Significant Influence (EDS)

Transactions with Related Parties:

S.No.	Nature of Transaction	FY 2018-19				FY 2017-18			
		KMP	EDS	Subsidiary	Total	KMP	EDS	Subsidiary	Total
1	Remuneration	22,40,000	-	-	22,40,000	58,67,500	-	-	58,67,500
2	Salary	55,78,198	-	-	55,78,198	18,36,175	-	-	18,36,175
3	Rent (Expenses)	3,16,800	-	-	3,16,800	2,95,200	-	-	2,95,200
4	Royalty (Expenses)	-	2,40,000	-	2,40,000	-	2,40,000	-	2,40,000
5	Purchases	-	-	-	-	-	17,48,125	-	17,48,125
6	Sales	-	15,07,266	-	15,07,266	-	16,42,245	-	16,42,245
7	Transport Charges (income)	-	-	-	-	-	8,51,569	-	8,51,569
8	Rent deposit	-	-	-	-	-	-	-	-
9	Unsecured Loans (Recd)	8,94,143	-	-	8,94,143	-	-	-	-

Balances with Related Parties As At 31.03.2019 :

S.No.	Nature of Transaction	FY 2018-19				FY 2017-18			
		KMP	EDS	Subsidiary	Total	KMP	EDS	Subsidiary	Total
1	Rent Deposit	30,000	-	-	30,000	30,000	-	-	30,000
2	Remuneration / Salary Payable	7,33,231	-	-	7,33,231	1,36,715	-	-	1,36,715
3	Rent Payable	55,040	-	-	55,040	23,760	-	-	23,760
4	Unsecured Loans	8,94,143	-	-	8,94,143	15,23,815	-	-	15,23,815
5	Other Current Assets	-	-	-	-	-	-	-	-
6	Trade Receivables	-	31,85,577	-	31,85,577	-	22,25,652	-	22,25,652
7	Trade Payables	-	-	-	-	-	-	-	-
8	Other Current Liabilities	-	-	-	-	-	-	-	-
9	Investments	-	-	-	-	-	-	-	-

Disclosure in respect of material transactions during the year:

S. No.	Particulars	FY 2018-19	FY 2017-18
1	<u>Directors Remuneration</u>		
	Sri. A. Sri Nagaveer	-	35,87,500
	Smt. A. Vasavi	18,00,000	18,00,000
	Sri. A. Sarat Chandra Babu	3,60,000	3,60,000
2	<u>Directors Sitting Fee</u>		
	Smt. A Sarada	-	40,000
	Sri. N Naveen	40,000	40,000
	Sri. R V Radhakrishna	40,000	40,000
3	<u>Salary</u>		
	Sri. A. Sri Nagaveer	42,00,000	6,12,500
	Ms. B. Mahalakshmi	-	56,675
	Mr. M Srinivasa Reddy	9,58,198	7,47,000
	Mrs. Shilpa Kotagiri	4,20,000	4,20,000
4	<u>Rent (Expenses)</u>		
	Smt. A. Vasavi	3,16,800	2,95,200
5	<u>Royalty (Expenses)</u>		
	Sri. A. Sri Nagaveer	2,40,000	2,40,000
6	<u>Purchases</u>		
	M/s. Sri Sai Agencies (Prop. A Sri Nagaveer)	-	17,48,125
7	<u>Sales</u>		
	M/s. Sri Sai Agencies (Prop. A Sri Nagaveer)	15,07,266	16,42,425

34 Note: Earnings Per Share

Note No.	Particulars	For the year ended 31.03.2019 Consolidated Amount in Rs.	For the year ended 31.03.2018 Consolidated Amount in Rs.
	Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders (INR)	1,49,02,274	1,22,91,898
	Profit before Exceptional, Extraordinary Items & Prior-period;	1,49,02,274	1,22,91,898
	Profit after Exceptional, Extraordinary Items & Prior-period;	1,49,02,274	1,22,91,898
	No of Equity shares	53,66,775	48,66,775
	Face value per share (INR)	10.00	10.00
	Weighted average No of Equity shares (For Basic Earnings)	49,10,611	41,39,378
	Weighted average No of Equity shares (For Diluted Earnings)	49,10,611	41,43,145
	EPS before Exceptional, Extraordinary Items & Prior-period;		
	Basic Earnings per share (INR)	3.03	2.97
	Diluted Earnings per share (INR)	3.03	2.97
	EPS after Exceptional, Extraordinary Items & Prior-period;		
	Basic Earnings per share (INR)	3.03	2.97
	Diluted Earnings per share (INR)	3.03	2.97

The Calculation of Earnings Per Share (EPS) as disclosed in the Profit and Loss Account has been made in accordance with Accounting Standard (AS - 20) on Earnings Per Share issued by the Institute of Chartered Accountants of India.

35 Note: Earnings in foreign currency

Note No.	Particulars	For the year ended 31.03.2019 Consolidated Amount in Rs.	For the year ended 31.03.2018 Consolidated Amount in Rs.
	Export of Goods calculated on FOB basis	-	-

36 Note: Expenditure in foreign currency

Note No.	Particulars	For the year ended 31.03.2019 Consolidated Amount in Rs.	For the year ended 31.03.2018 Consolidated Amount in Rs.
		-	-

37 Note: Tax Expense

Note No.	Particulars	For the year ended 31.03.2019 Consolidated Amount in	For the year ended 31.03.2018 Consolidated Amount in

		Rs.	Rs.
	The Tax Expenses for the year comprises of;		
	Income Tax	33,13,270	43,51,396
	Current Year	43,46,008	42,48,831
	Less : MAT Credit	-	-
	Previous Year	66,840	1,43,940
	Deferred Tax	(10,99,578)	(41,375)

38 Note: Obligations towards operating leases

The Company has Significant Operating lease arrangements for premises. These lease arrangements range for a period between 11 Months and 15 Years which include both cancellable and non-cancellable leases. Most of the leases are renewable for further period on mutually agreeable terms and also include escalation clauses. The company has entered into some sub-leases and all such sub-leases are cancellable and are for a period of 11 months, with an option of renewal on mutually agreeable terms..

Note No.	Particulars	For the year ended 31.03.2019 Consolidated Amount in Rs.	For the year ended 31.03.2018 Consolidated Amount in Rs.
	Lease payments recognized in the Statement of Profit and Loss	46,99,379	40,59,704
	Sublease payments received / receivable recognized in the Statement of Profit and Loss	9,79,600	8,01,208
	With respect to Non-cancellable operating leases, the future minimum lease payments are as follows.		
	Future minimum lease payments		
	not later than one year	41,80,475	18,89,500
	later than one year and not later than five years	70,02,615	15,00,760
	later than five years	37,52,558	21,29,447
	The future minimum lease rental obligation under non-cancellable operating leases in respect of these assets is on account of lock-in period and notice period in some of the lease agreements entered by the company for operating of offices:		
	On account of Lock-in Period	81,906	1,41,906
	On account of Notice Period	-	-

Note No. 39

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

SI No.	Lender	Primary Security	Collateral Security	Terms of Payment	Int. Rate
1	Indian Bank (Term Loan)	1. EM of Ac 3.50 of land in Survey No Sy No. 37-4, 37-5, 41-1, 41-2, Seetaramapuram Village, Nuzvid mandal, Krishna District. 2. EM of Factory Buildings to be constructed there on 3. Hypothecation of Plant and Machinery to be purchased by the company.	1. Equitable Mortgage of property belonging to Promoter as specified in the below schedule.	Repayable in 32 Quarterly installments Starting from 30.06.2020 and continue till March 2028 FY 20-21_15L PQ, FY 21-22_35L PQ, FY 22-23_45L PQ, FY 23-24_45L PQ, FY 24-25_50L PQ, FY 25-26_50L PQ, FY 26-27_50L PQ, FY 27-28_60L PQ	MCLR (1Y-8.70%) + 3% Presently 11.70%
2	Andhra Bank (Term Loan)	1. EM of Plot No.151 & 152, L.P No.33/2013/VJS, R.S No. 262/1, 263, 273/3B, beside Airport Area, Kesarapalli (V) and GP, Gannavaram(M), Krishna Dist. Admeasuring 721 Sq. Yards		Repayable in 24 Quarterly installments of Rs.5,12,500 commencing from September 2014	Interest at 3% above Base rate which is presently 9.50% p.a - Present effective rate - 12.50% p.a

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

Sl.No	Lender	Primary Security	Collateral Security	Terms of Payment	Int. Rate
1	Andhra Bank (CC)	1. Hypothecation of stock in trade and receivables	1. Equitable Mortgage of properties belonging to Promoters & their friends and family members as specified in the below schedule in the name of the persons as detailed below 2. Hypothecation of plant and machinery and other fixed assets after excluding the value of vehicles from WDV of Fixed Assets since the company has taken vehicle loans from other Banks	On demand Margins : Stock in trade - 25% Receivables -30% - Receivables not older than 90 days which are not financed by way of purchase / discount of bills	1 Year MCLR (8.75%) + Spread (3.80%)= 12.55% p.a at present with monthly interests
2	Andhra Bank (CC-Adhoc)	1. Hypothecation of stocks of Raw Materials, Consumables, Work in Progress & Finished Goods and Assignment of Receivables	1. Equitable Mortgage of properties belonging to Promoters & their friends and family members as specified in the below schedule in the name of the persons as detailed below 2. Hypothecation of plant and machinery and other fixed assets after excluding the value of vehicles from WDV of Fixed Assets since the company has taken vehicle loans from other Banks	Tenor : 90 Days (i.e. Due Date - 04.06.2019) Margins : Stock in trade - 25% Receivables -30% - Receivables not older than 90 days which are not financed by way of purchase / discount of bills	1 Year MCLR (8.75%) + 3.80% + 2% = 14.55% p.a
3	Andhra Bank - Working Capital Limit of Subsidiary Company	1. Hypothecation of Receivables	Residential vacant site value of Rs.36.50 Lakhs admeasuring 365 Sq.yards in Plot No:95, RS No:263, Sai Priya Constructions Layout, Approved by VUDA at Kesarapally Village, Gannavaram Mandal, Krishna District.	Margin : 33.33% on Collateral Security Personal Guarantee of Mr. A. Sri Nagaveer and Smt. A.Vasavi	Base Rate (At Present 10.00%) + 3.25% = 13.25%

1.3 Schedule of Collateral property

Sl no	Type	Belonging To	Address	Offered to	Others
1	Residential Flat (UDS 45 Sq.Yds)	Adusumilli Sri Nagaveer	Flat No. FF2 in First floor, Sai Ganesh Apartment situated at D.No 59A-7-28 & 29, RS No. 134/2, Municipal Ward No. 32/5, State Bank of Hyderabad Staff Colony, Patamata, Vijayawada Municipal Corporation	Indian Bank	
2	Residential Vacant Site (721 Sq.Yds)	Adusumilli Vasavi W/o Nagaveer	Plot No.151 & 152, L.P No.33/2013/VJS, R.S No. 262/1, 263, 273/3B, beside Airport Area, Kesarapalli (V) and GP, Gannavaram(M), Krishna Dist.	Andhra Bank	1. The Property is offered as Prime Security at 125% of Outstanding amount of TL with Andhra Bank. 2. Residual Value available for Collateral Security
3	Vacant House Plot (209 Sq.Yds)	Tammareddy Venkataratnam S/o Seetharamaiah	Plot No.980, Near Door No. 2-94, Tadigadapa Donka Road, LRS No.3571/2008, R.S No.95/1, Poranki Village and GP, Janachaitanya Layout, Penamaluru Mandal, Vijayawada, Krishna Dist.	Andhra Bank	
4	Vacant House Plot (331.89 Sq.Yds)	Adusumilli Vasavi W/o Nagaveer	R.S No. 302 to 310, 320, 321, 322, 324, 361, 363 to 365, 384, 385, 387 to 391, 399, Plot no. 295, LIG, Nallagandla HUDA Residential Complex, Nallagandla (V), Serilingampally, GHMC & Mandal, Hyderabad, Rangareddy Dist.	Andhra Bank	
5	Residential Flat (UDS 61.04 Sq.Yds)	Adusumilli Vasavi W/o Nagaveer	Flat No.PH-5, Fourth floor at D. No. 59-1-15/1, Sai Kakatiya Apartments, Ramanchandra Nagar, Old 5th No. Route, near Stella College, Vijayawada	Andhra Bank	
6	Residential Flat (UDS 61.04 Sq.Yds)	Adusumilli Saratchandra Babu	Flat No. S-4 Second floor, Sai Kakatiya Apartments, R S No 8, D No 59-1-15/1, No 5 Bus route, Ashok Nagar, Ramachandra Nagar, Patamata, Vijayawada	Andhra Bank	
7	Residential House Plot (200 Sq.Yds)	Adusumilli Sri Nagaveer	R.s No. 278/3, plot No.171, RS No. 278/3, Kesarapalli Village, Gannavaram mandal, Krishna Dist.	Andhra Bank	
8	Residential Flat (61.04 Sq.Yds)	Adusumilli Saratchandra Babu	Flat No. F-4 First floor, Sai Kakatiya Apartments, R S No 8, D No 59-1-15/1, No 5 Bus route, Ashok Nagar, Ramachandra Nagar, Patamata, Vijayawada	Andhra Bank	

9	Hypothecation of Plant & Machinery and other Fixed Assets	Tanvi Foods (India) Limited	Computers and Software, Furniture and Fixtures, Plant and Machinery, Office Equipment	Andhra Bank	
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1.4 Personal Guarantees of the following persons:

SI No.	Particulars	Offered to
1	A. Vasavi	Andhra Bank, Indian Bank
2	A. Sarat Chandra Babu	Andhra Bank, Indian Bank
3	A. Sarada	Andhra Bank, Indian Bank
4	Sri Naga Veer	Andhra Bank, Indian Bank
5	T. Venkata Ratnam	Andhra Bank

Note No. 39

Vehicle Loans

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

SI.No	Lender	Category	Terms of Payment	ROI
1	Axis Bank Vehicle Loan - 720093 - ISUZU DMAAX 1	Bank	Repayable in 47 Monthly Installments of Rs. 29995/- each commencing from 10-Mar-2016	13.01%
2	Axis Bank Vehicle Loan - 720098 - ISUZU DMAAX 2	Bank	Repayable in 47 Monthly Installments of Rs. 31086/- each commencing from 10-Mar-2016	13.01%
3	Axis Bank Vehicle Loan - 720107 - ISUZU DMAAX 3	Bank	Repayable in 47 Monthly Installments of Rs. 31086/- each commencing from 10-Mar-2016	13.01%
4	Axis Bank Vehicle Loan - 720113 - ISUZU DMAAX 4	Bank	Repayable in 47 Monthly Installments of Rs. 31086/- each commencing from 10-Mar-2016	13.01%
5	Axis Bank Vehicle Loan - 720117 - ISUZU DMAAX 5	Bank	Repayable in 47 Monthly Installments of Rs. 31086/- each commencing from 10-Mar-2016	13.01%
6	Axis Bank Vehicle Loan - 720372 - ISUZU DMAAX 6	Bank	Repayable in 47 Monthly Installments of Rs. 29995/- each commencing from 10-Mar-2016	13.01%
7	Axis Bank Vehicle Loan - 752057 - Honda Jazz	Bank	Repayable in 60 Monthly Installments of Rs. 17128/- each commencing from 15-Mar-2016	9.90%
8	Axis Bank Vehicle Loan - 455857 - ISUZU DMAAX 7	Bank	Repayable in 47 Monthly Installments of Rs. 30434/- each commencing from 20-Aug-2015	13.11%
9	Axis Bank Vehicle Loan - 455870 - ISUZU DMAAX 8	Bank	Repayable in 47 Monthly Installments of Rs. 30434/- each commencing from 20-Aug-2015	13.11%
10	Axis Bank Vehicle Loan - 869640 - Tata Ace	Bank	Repayable in 35 Monthly Installments of Rs. 13832/- each commencing from 15-Jun-2016	14.02%
11	Axis Bank Vehicle Loan - 037079 - Eicher Pro 1	Bank	Repayable in 47 Monthly Installments of Rs. 86770/- each commencing from 15-Oct-2016	11.02%
12	Axis Bank Vehicle Loan - 037080 - Eicher Pro 2	Bank	Repayable in 47 Monthly Installments of Rs. 86770/- each commencing from 15-Oct-2016	11.02%

13	Axis Bank Vehicle Loan - 037094 - Eicher Pro 3	Bank	Repayable in 47 Monthly Installments of Rs. 84140/- each commencing from 15-Oct-2016	11.02%
14	Axis Bank Vehicle Loan - 037098 - Eicher Pro 4	Bank	Repayable in 47 Monthly Installments of Rs. 84140/- each commencing from 15-Oct-2016	11.02%
15	Toyoto Vehicle Loan - 124839 - Innova Crysta	Financial Institution	Repayable in 60 Monthly Installments of Rs. 48870/- each commencing from 20-Jan-2018	8.17%
16	Axis Bank Vehicle Loan - 172759 - Eicher Pro 5	Bank	Repayable in 47 Monthly Installments of Rs. 18039/- each commencing from 20-Jun-2018	11.50%

Unsecured Business Loans

Sl.No	Lender	Category	Terms of Payment	ROI
1	RBL Bank Limited - Business Loan	Bank	Repayable in 37 Monthly Installments of Rs. 128297/- each commencing from 05-Dec-2016	19.00%
2	Bajaj Finserv Limited - Business Loan	Financial Institution	Repayable in 36 Monthly Installments of Rs. 75295/- each commencing from 02-Nov-2016	19.50%
3	Capital First Limited - Business Loan	Financial Institution	Repayable in 36 Monthly Installments of Rs. 166092/- each commencing from 05-Dec-2016	19.50%
4	Edelweiss Retail Finance Limited - Business Loan	Financial Institution	Repayable in 61 Monthly Installments of Rs. 78508/- each commencing from 05-Oct-2015	19.00%
5	Fullerton India Credit Company Limited - Business Loan	Financial Institution	Repayable in 37 Monthly Installments of Rs. 111224/- each commencing from 05-Nov-2016	19.00%
6	HDB Financial Services Limited - Business Loan	Financial Institution	Repayable in 36 Monthly Installments of Rs. 73312/- each commencing from 04-Nov-2016	19.00%
7	India Infoline Housing Finance Limited - Business Loan	Financial Institution	Repayable in 36 Monthly Installments of Rs. 133667/- each commencing from 03-Nov-2016	22.00%
8	Aditya Birla Finance Limited - Business Loan	Financial Institution	Repayable in 36 Monthly Installments of Rs. 183281/- each commencing from 06-Mar-2017	19.00%
9	Capital First Limited - Business Loan	Financial Institution	Repayable in 36 Monthly Installments of Rs. 179468/- each commencing from 02-Sep-2018	10.50%
10	Magma Financial Corporation Limited - Business Loan	Financial Institution	Repayable in 18 Monthly Installments of Rs. 321356/- each commencing from 07-Sep-2018	18.50%
11	Neo Growth Credit Private Limited - Business Loan	Financial Institution	Repayable in 36 Biweekly Installments of Rs. 129445/- each commencing from 20-Aug-2018	20.68%

12	Oxyzo Financial Services Private Limited - Business Loan	Financial Institution	Repayable in 12 Quarterly Installments of Rs. 250000/- each commencing from 19-Mar-2019	19.00%
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Disclosures relating to Borrowings of Subsidiary companies

Vehicle Loans

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

Sl.No	Lender	Category	Terms of Payment	ROI (p.a)
1	Axis Bank Vehicle Loan-TATA 2518_1	Bank	Repayable in 35 Monthly Installments of Rs. 60362/- each commencing from Sep-2018	11.00%
2	Axis Bank Vehicle Loan-TATA 2518_2	Bank	Repayable in 35 Monthly Installments of Rs. 60362/- each commencing from Sep-2018	11.00%
3	Axis Bank Vehicle Loan-TATA 2518_3	Bank	Repayable in 35 Monthly Installments of Rs. 60362/- each commencing from Sep-2018	11.00%
4	Axis Bank Vehicle Loan-TATA 2518_4	Bank	Repayable in 35 Monthly Installments of Rs. 60362/- each commencing from Sep-2018	11.00%
5	Axis Bank Vehicle Loan-TATA 2518_5	Bank	Repayable in 35 Monthly Installments of Rs. 60362/- each commencing from Sep-2018	11.00%
6	Axis Bank Vehicle Loan-TATA 2518_6	Bank	Repayable in 35 Monthly Installments of Rs. 60362/- each commencing from Sep-2018	11.00%

Unsecured Business Loans

Sl.No	Lender	Category	Terms of Payment	ROI (p.a)
1	Shriram City Union Finance Limited	Financial Institution	Repayable in 36 Monthly Installments of Rs. 109969/- each commencing from Sep-2018	19.10%
2	TATA Capital Finance Limited	Financial Institution	Repayable in 36 Monthly Installments of Rs. 51417/- each commencing from Oct-2018	19.00%
3	Dewan Housing Finance Limited	Financial Institution	Repayable in 36 Monthly Installments of Rs. 73032/- each commencing from Oct-2018	18.00%

40 Note: Contingent Liabilities:

Following are the claims against the Company that are not acknowledged as debts.

Sl. No.	Name of the Statute	Nature of Dues	Disputed Amount	Period	Forum, where the dispute is pending	Amount deposited towards disputed demand amount	Remarks
1	Income Tax Act, 1961	Income Tax	95,10,208	2012-13	Income Tax Appellate Tribunal (ITAT)	10,00,000	Rs.5 lakhs paid on 17.06.2016
2	Income Tax Act, 1961	Interest on Income Tax	45,09,652	2012-13			Rs.5 lakhs paid on 02.08.2016
3	Income Tax Act, 1961	Income Tax	55,59,345	2013-14	Income Tax Appellate Tribunal (ITAT)	11,78,115	Rs.11.78 lakhs paid on 08.03.2017
4	Income Tax Act, 1961	Interest on Income Tax	22,94,758	2013-14			
5	Income Tax Act, 1961	Income Tax	86,98,400	2014-15	Income Tax Appellate Tribunal (ITAT)	16,87,586	-Rs. 2 lakhs paid on 05.06.2017
6	Income Tax Act, 1961	Interest on Income Tax	25,70,160	2014-15			-Rs.5 lakhs paid on 14.06.2017
							Rs.9.88 lakhs paid on 16.06.2017
7	Income Tax Act, 1961	Income Tax	24,87,045	2015-16	The Commissioner of Income Tax (Appeals)		

It is not practicable for the Company to estimate the timings of cash outflows, if any, in respect of the above pending resolution of the respective proceedings.

4
1 **Note: Retirement Benefits :**

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

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

Particulars	As at 31.03.2019 Amount In Rs.	As at 31.03.2018 Amount In Rs.
Changes in Present value of Obligation :		
Opening defined benefit obligation	10,61,517	8,72,441
Interest cost	84,921	69,795
Current services cost	5,75,115	4,85,344
Benefits paid	-	-
Actuarial (gains)/losses on obligation	85,366	(3,66,063)
Defined Benefit Obligation at the end	18,06,919	10,61,517
Asset and Liability (Balance Sheet) Position		
Present Value of Defined benefit obligations at the end	18,06,919	10,61,517
Fair Value of Plan assets at the end	-	-
Funded Status - Deficit / (Surplus)	18,06,919	10,61,517
Unrecognised past service cost	-	-
Effects of Asset Ceiling	-	-
Net Liability / (Asset) at the end of the period	18,06,919	10,61,517
Expenses recognised in the statement of Profit and Loss		
Current service cost	5,75,115	4,85,344
Interest cost on Obligation	84,921	69,795
Past Service cost	-	-
Expected return on Plan Assets	-	-
Amortization of Prior Service costs	-	-
Net Actuarial Gain / (Loss) to be recognised	85,366	(3,66,063)
Transfer In / (Out)	-	-
- Curtailment (Gain) / Loss recognised	-	-
Settlement (Gain) / Loss recognised	-	-
Expense recognised in Statement of Profit and Loss	7,45,402	1,89,076
Assumptions :		
Date of Valuation	31.03.2019	31.03.2018
Retirement age	60 years	60 years
Salary Growth rate (Per Annum)	7.50%	7.50%
Discount Rate (Per Annum)	7.65%	8.00%
Mortality Table	IALM (2012-14)	IALM (2012-14)
Average Future Service	23.93 Years	24 Years
GRATUITY LIABILITY		
Short Term Liability	-	-
Long Term Liability	18,06,919	10,61,517
TOTAL NET LIABILITY	18,06,919	10,61,517

42 Note: Capital Commitments	As at 31.03.2019 Amount in Rs.	As at 31.03.2018 Amount in Rs.
(a) Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of Advances)	15,30,25,570	19,71,54,566
(b) Uncalled liability on shares and other investments partly paid	-	-
(c) Other commitments (specify nature)	-	-
43		
a) Sri Nagaveer Adusumilli, holds 5 Equity Shares in Polar cube Cold Storage Solutions (P) Ltd., Wholly Owned Subsidiary, in compliance of Sec.3 of Companies Act, 2013 and the beneficial ownership lies with the company.		
b) Sri Nagaveer Adusumilli, holds 5 Equity Shares in Squarepeg Distribution Services (P) Ltd., Wholly Owned Subsidiary, in compliance of Sec.3 of Companies Act, 2013 and the beneficial ownership lies with the company.		
44		
In the opinion of the Board, current assets, loans and advances are stated at a value, which could be realized in the ordinary course of business. The provision for all known liabilities made is adequate and not in excess of the amount reasonably necessary.		
45		
Some of the balances in Sundry Debtors, Sundry Creditors, Advances and Deposits are subject to confirmation, reconciliations and adjustments, if any, which in the opinion of the management will not be significant.		
46		
These financial statements have been prepared in the format prescribed by the Schedule III to the Companies Act, 2013.		
47		
The figures of the previous year are re-grouped / re-classified wherever necessary to make them comparable with that of the current year .		
46		
The figures pertaining to Subsidiary company have been re-grouped / re-classified in consolidated financial statements wherever necessary to make them in line with the holding company's financial statements.		

As per my report of even date.

For and on behalf of the Board of Directors

For GV & Co.,**Chartered Accountants**

Sd/-

A. Sri Nagaveer

Chief Executive Officer

Sd/-

A. Sarat Chandra BabuChairman and WTD
DIN : 02589830

Sd/-

Adusumilli VasaviManaging Director
DIN : 02589803

Sd/-

Grandhi Vittal**Proprietor****Member Ship No.206462****Firm Regn No. 012875S**

Place : Hyderabad

Date : 30th May, 2019

Sd/-

Avneet Singh Kohli

Company Secretary

Sd/-

Srinivas Reddy M

Chief Financial Officer

TANVI FOODS (INDIA) LIMITED

(CIN: L15433TG2007PLC053406)

Registered Office: Door No.7-2-4/D, Old Canteen Building Sanathnagar Industrial Estate,
Opp: SBH, Sanathnagar Hyderabad -500018**ATTENDANCE SLIP FOR ANNUAL GENERAL MEETING**

(to be surrendered at the venue of the meeting)

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

I hereby record my presence at the Twelfth Annual General Meeting of the shareholders of Tanvi Foods (INDIA) Limited held on Monday, 30th September, 2019 at 12.30 P.M.at the registered office situated Door No.7-2-4/D, Old Canteen Building, Sanathnagar Industrial Estate, OPP: SBH, Sanathnagar, Hyderabad - 500018.

Reg. Folio No. / Client ID	
DP ID	
No. of Shares	

Name & Address of Member

--

Signature of Shareholder/Proxy/Representative
(Please Specify)

TANVI FOODS (INDIA) LIMITED

(CIN: L15433TG2007PLC053406)

Registered Office: Door No.7-2-4/D, Old Canteen Building, Sanathnagar Industrial Estate, OPP: SBH, Sanathnagar, Hyderabad -500018

Form No. MGT-11

PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN	L15433TG2007PLC053406
Name of the company	TANVI FOODS (INDIA) LIMITED
Registered office	Door No.7-2-4/D, Old Canteen Building, Sanathnagar Industrial Estate, OPP:SBH, Sanathnagar, Hyderabad -500018
Name of the member(s)	
Registered Address	
Email Id	
Folio No / Client ID	DP ID :

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

1.	Name		
	Address		Signature
	E-mail Id		
	or failing him		
2.	Name		
	Address		Signature
	E-mail Id		
	or failing him		

as my / our proxy to attend and vote (on a poll) for me / us and on my / our behalf at the 12th Annual General Meeting of the Company to be held on Monday, 30th September, 2019 at 12.30 P.M.at Door No.7-

2-4/D, Old Canteen Building, Sanathnagar Industrial Estate, OPP: SBH, Sanathnagar, Hyderabad -500018 and at any adjournment thereof in respect of such resolutions as are indicated below:

	For	Against
Ordinary Business		
1. To receive, consider and adopt the audited Standalone Financial Statement of the Company for the Financial Year ended March 31, 2019 and the Reports of the Board of Directors and Auditors thereon.		
2. To receive, consider and adopt the audited Consolidated Financial Statement of the Company for the Financial Year ended March 31, 2019 and the Report of Auditors thereon.		
3. To appoint a Director in place of Mr. A. Sara Chandra Babu, who retires by rotation and being eligible offers himself for re-appointment.		
4. Re-Appointment of Mr. A. Sarat Chandra Babu as Whole Time Director (Chairman)		

Signed this day of 2019.

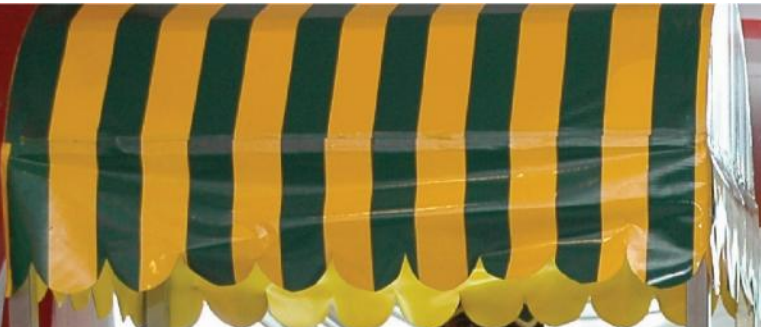
Signature of shareholder: _____ Signature of Proxy holder(s): _____

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





CORN CLUB
 American Sweet Corn

FLAVOURS
 # Butter
 # Masala
 # Pepper
 # Plain
 # Lemon

Rs. 35

Relax @ **CINEMAX**
 A KANAKIA



American Sweet Corn



CORN CLUB

Everyday Healthy

Relax @ **CINEMAX**
 A KANAKIA



Nutritional facts of Corn
 in fat <2%
 low in sodium
 cholesterol free







Frozen King's™
Hold the Freshness...



PRODUCT OF INDIA

**Corn
Samosa**



Frozen King's
Hold the Freshness...

**Sweet
Corn
Soup**



AN ISO 9001, 2009 CERTIFIED



If undelivered please return to:

Tanvi Foods (INDIA) Limited

Registered Office: Door No. 7-2-4/D, Old Canteen Building, Sanathnagar,
Industrial Estate, Opp:SBH, Sanathnagar, Hyderabad-500018