



TANVI FOODS (INDIA) LIMITED

September 19, 2024

**To
The Corporate Relations Department
BSE Limited**

Dear Sir,

Sub: Annual Report for the FY 2023-24

Pursuant to Regulation 34 of SEBI (LODR) Regulations, 2015, we are herewith submitting the Annual Report of the Company for the financial year 2023-24.

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

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

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

**SRI NAGAVEER ADUSUMILLI
MANAGING DIRECTOR**

040-2932 2233

investors@tanvifoods.com

CIN :
L15433TG2007PLC053406

www.tanvifoods.com



Frozen King's®
Hold the Freshness...

Registered Office:

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

Manufacturing Unit :

D.No: 3-157, Seetharampuram
Nuzvidu Mandal, Krishna Dist, Pin - 521106, A.P, INDIA



 **TANVI FOODS (INDIA) LTD**

ANNUAL REPORT 2023-24



17th ANNUAL GENERAL MEETING
Monday, September 30, 2024 at 04.30 P.M.
at Flat No. 101, Alekhya Homes Temple Tree,
Raghavendra Colony, Kondapur,
Hyderabad - 500084, Telangana

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ABOUT TANVI

Established in 2007 as an experienced and dedicated company known for providing high quality, fresh, and processed agricultural products, frozen snacks, and traditional regional frozen food.

We work in an increasingly complicated, ever-changing environment. Our expertise in processing agricultural commodities into high-quality frozen food, that gives you an edge in making products that satisfy consumers around the world.

Quality food starts from the farm. We built our name by producing the wholesome, great tasting frozen snacks. we not only have the fastest growing portfolio of frozen snacks, but also with wide range of ready to cook and eat frozen foods. We offer greater transparency into everything We do.

WHY CHOOSE TANVI FOODS?

- Wide range of frozen products.
- State of art automated facility with BRC standards
- Largest producers of Samosa in India.
- Availability of products throughout the year.
- In-house blast freezing, cold storage and refer transportation facilities.
- Experienced technical and managerial staff.



OUR VISION

To excel in what we do, to ensure the best products and services to our customers, to build a trustworthy relationship with our suppliers, to secure profits for our shareholders, and to provide a better future for our team members”.

01 Increased confidence and self esteem

02 Improved economic opportunities and independence

03 Enhanced leadership and decision making capabilities

04 Stronger, more supportive communities

05 Created gender equality and social justice.





ABOUT COMPANY

Our New Facility: (The New beginning): 3.5 Acres first of its kind state-of-the-art automated facility with 72000 ft. workspace. Constructed with B.R.C standards (highest standards of food safety). Automated machinery imported from South Korea & Taiwan from the world's renewed suppliers. Highest standard training facilitating 600 rural women from nearby villages for employment in the new facility. International standard baby care centre and preschool accommodating 100 kids for the employees children. Providing free transport for pick up and drop and healthy and nutritious food to employees.

State-Of-The-Art plant near Sitarampuram village in the state of Andhra Pradesh has commenced operations, featuring:

- **Cutting-edge technology:** Latest advancements in machinery, automation, and process control.
- **High efficiency:** Optimised processes and energy-efficient systems minimise waste and reduce environmental impact.
- **Innovative design:** Modern architecture and layout enhance productivity, safety, and employee well-being.
- **Advanced safety features:** Integrated safety protocols and emergency response systems ensure a secure working environment.
- **Sustainable practices:** Implementing eco-friendly practices such as recycling, waste reduction, and renewable energy sources.
- **Data analytics:** Real-time monitoring and data analysis enable informed decision-making and continuous improvement.
- **Employee training:** Comprehensive training programs ensure workers are equipped to operate and maintain the facility.
- **Quality Control:** Rigorous quality assurance processes guarantee high-quality products and services.
- **Flexibility and Scalability:** Design and technology allow for adaptability and expansion as needs evolve.
- **Compliance:** Adherence to relevant regulations, standard and industry best practices.

This State-of-the-Art plant sets a new benchmark for excellence in its industry, driving innovation, efficiency, and sustainability.

INNOVATIVE TECHNOLOGY

Machinery and Automation

State-of-the-art semi-automatic onion peeling line, with injection technology to increase high peeling rate with less wastage is imported from Korea to increase productivity. It peels around 1300-1500 kgs of onion per hour. The onion peeling line has an automatic bubble washer to remove the dust and dirt from onions and also a peeler, dicer and a pasting with weighing the output is the speciality of the line.

Hygiene

The complete plant of 60,000 sft is equipped with Polyetherene flooring which meets the regulatory requirements set by US FDA&EU (BRC standards) food safety regulations. PU flooring is seamless, non-porous and resistant to bacteria making it easy to clean and maintain a hygienic environment. It is highly durable and textured to provide slip resistance reducing the risk of accidents as the plant is certified under most human safety standards.



SERVING WITH PURE PASSION FROM LAST 2 DECADES.





IN HOUSE COLD CHAIN LOGISTICS

- In house cold chain and logistics.
- Serves nearly 500 stores per week.
- Direct market coverage of approximately 500 establishments and indirect coverage of 200 stores.
- The fleet consists of 27 trucks including 19 frozen trucks, and 8 vans equipped with GPS navigation systems linked to our central office.



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TANVI FOODS (INDIA) LTD

FROM THE CHAIRMAN'S DESK



Dear Shareholders

I am privileged to address you today as the Chairman & Managing Director of Tanvi Foods a leading and one of the largest frozen food manufacturing unit dedicated to delivering quality and excellence in every product we create.

I want to take a moment to reflect on our journey so far. From our humble beginnings to our current status as a trusted name in the food industry, we have come a long way. And this is only possible because of the hard work, dedication, and commitment of every staff member, vendors and each and every one of you.

Our mission has always been to provide safe, healthy, and delicious food products to our customers, and I am proud to say that we have consistently delivered on that promise. Our state-of-the-art manufacturing facilities, rigorous quality control measures, and innovative approach to product development have enabled us to stay ahead of the curve and meet the evolving needs of our consumers around the world.

But our success is not just about numbers and profits. It's about the positive impact we have on people's lives through the food we produce. It's about the trust our customers place in us, and the responsibility we have to uphold that trust.

As we move forward, I want to emphasize our commitment to sustainability, social responsibility, and community engagement. We will continue to invest in environmentally friendly practices, support local farmers and suppliers, and contribute to the well-being of our communities.

To my fellow colleagues, I want to express my deepest gratitude for your tireless efforts and unwavering commitment to our shared vision. Your

passion, expertise, and teamwork are the driving force behind our success, and I am honoured to work alongside each of you.

In closing, I would like to say that the future of Tanvi Foods is bright, and I am excited to see what the years ahead hold for us. Let us continue to work together to achieve greatness, to innovate, and to make a difference in the lives of those we serve.

- Sri Nagaveer. A
Chairman & Managing Director

BOARD OF DIRECTORS



Sri Nagaveer.A

Chairman &
Managing Director



Vasavi.A

Executive Director



Charita Kesara

Executive Director



Jonnada Vaghira Kumari

Independent Director



Vijaya lakshmi.M

Independent Director



Sai Sumith.B

Independent Director

CORPORATE INFORMATION

BOARD OF DIRECTORS	
Mr. Sri Nagaveer Adusumilli	- Chairman & Managing Director
Ms. Vasavi Adusumilli	- Director - Operations
Ms. Kesara Charita	- Director - Marketing
Ms. Jonnada Vaghira Kumari	- Independent Director
Mr. Sai Sumith Balusu	- Independent Director
Ms. Vijaya Lakshmi Marella	- Independent Director
Ms. Gagandeep Kaur Saluja	- Company Secretary & Compliance Officer
STATUTORY AUDITORS	INTERNAL AUDITORS
M/s. Sagar & Associates, Chartered Accountants H. No. 6-3-244/5, Sarada Devi Street, Prem Nagar, Hyderabad – 500 004	M/s. S M G & Associates, Chartered Accountants Hyderabad
SECRETARIAL AUDITORS	COLD STORAGE UNITS AT
M/s. Sayani & Associates Practicing Company Secretaries Office No.302,6-3-456/C, M G R Estates, Dwarakapuri Colony, Panjagutta, Hyderabad - 500084 Telangana	<ul style="list-style-type: none"> • Auto Nagar, Vijayawada • Kesarpally, Andhra Pradesh • Sananth Nagar, Hyderabad • Srinagar Colony, Vijayawada
BANKERS	REGISTRAR AND SHARE TRANSFER AGENTS
<ul style="list-style-type: none"> • Union Bank of India • Indian Bank 	Bigshare Services Private Limited 306, Right Wing, Amrutha Ville Apts., Somajiguda, Hyderabad - 500 082 Contact No. : 040 2337 4967 E-Mail: prabhakar@bigshareonline.com
NEW MANUFACTURING PLANT	
D.No: 3-157, Seethampuram Nuzvidu Mandal, Krishna District - 521106 Andhra Pradesh.	

NOTICE

Notice is hereby given that the Seventeenth Annual General Meeting of Tanvi Foods (India) Limited will be held on Monday, September 30, 2024 at 4.30 P.M. at the Registered Office of the Company at Flat No. 101, Alekhya Homes Temple Tree, Raghavendra Colony, Kondapur, Hyderabad – 500084 to transact the following businesses:

ORDINARY BUSINESS

1. To receive, consider and adopt the audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2024 and the Reports of the Board of Directors and Auditors thereon.
2. To receive, consider and adopt the audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2024 and the Report of Auditors thereon.
3. To appoint a Director in place of Ms. Vasavi Adusumilli (DIN: 02589803) who retires by rotation and being eligible offers herself for re-appointment.

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

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

Place: Hyderabad
Date: 06.09.2024

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. Corporate members intending to send their authorised representatives to attend the meeting are requested to send to the company a certified copy of the Board resolution authorising their representative to attend and vote on their behalf at the meeting..
3. 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.
4. 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.
5. Relevant documents referred to in the accompanying Notice and the Statement are open for inspection by the members at the Registered Office of the Company on all working days, except Sundays, during business hours upto the date of the Annual General Meeting.
6. 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.
7. 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.
8. Members are advised to update their email IDs with Company's RTA and/or concerned Depository participants as soon as possible.
9. As per Secretarial Standards 2 (SS-2), complete particulars of the venue of the Meeting (route map) has been attached herewith to the Notice.
10. Information pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and pursuant to Secretarial Standards on General Meetings, in respect of the Directors seeking re-appointment at the Annual General Meeting is furnished along with this Notice as **Annexure A**. The Directors have furnished the requisite consent/declaration for their appointment/re-appointment.

11. 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, 2024 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, 2024 and will end at 5.00 P.M. on Sunday, September 29, 2024**. The members will not be able to cast their votes electronically beyond the date and time mentioned above.

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

THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING:

- Step 1:** Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.
- Step 2:** Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.
- (i) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
 - (ii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed

entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

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

For any queries w.r.t to AGM, please write to investors@tanvifoods.com

GENERAL INSTRUCTIONS :

- I. The voting rights of Members shall be in proportion to the shares held by them in the paid up equity share capital of the Company as on Monday, 23rd September, 2024, the Cut-off date.
- II. Members who do not have access to remote e-voting facility have been additionally provided the facility of voting on a Ballot Form. The facility for physical voting, shall be made available at the Meeting and members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their right at the Meeting. The members who have cast their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.
- III. A member can opt for only one mode of voting, i.e., either through remote e-voting or by Ballot. If a member cast votes by both modes, then voting done through remote e-voting shall prevail and Ballot shall be treated as invalid.
- IV. Members have the option to request for physical copy of Ballot Form by sending an e-mail to investors@tanvifoods.com by mentioning their Folio / DP ID and Client ID.
- V. The Scrutinizer shall immediately after the conclusion of voting at the AGM, first count the votes cast at the Meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least 2 witnesses not in the employment of the Company and make not later than 48 hours of conclusion of the Meeting a consolidated Scrutiniser's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing who shall countersign the same and declare the result of voting forthwith.
- VI. The voting result will be announced by the Chairman or any other person authorized by him within two days of the AGM.
- VII. You may write to investors@tanvifoods.com in case of any queries w.r.t the AGM of the Company.

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

Place: Hyderabad
Date: 06.09.2024

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

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

VASAVI ADUSUMILLI (DIN 02589803)	
Name of the Director	VASAVI ADUSUMILLI
Date of Appointment including terms and conditions of appointment	Appointed as Whole Time Director of the Company w.e.f 01.02.2024 for a period of 3 years at a remuneration of Rs.1,50,000/- per month subject to the approval of shareholders. The same was approved by shareholders in the 16th AGM held on 30.12.2023. She retires by rotation at the ensuing AGM i.e. 17th AGM, being eligible has offered herself for re-appointment at the 17th AGM.
Date of first appointment on the Board	05.05.2009
Date of Birth	16.11.1978 (46 years)
Expertise in Specific Functional areas and Experience	She has completed her Bachelor of Commerce from Nagarjuna University. Prior to joining the company, she had worked with ICFAI University as a Senior Admin Officer. She is responsible for Administration and Operations of the Company. She has over 15 years of experience in administration and operations.
Educational Qualification	Post-Graduation
Directorships in other Companies (other than Tanvi Foods (India) Limited)	Squarepeg Distribution Services Private Limited
Membership / Chairmanship of committees of Other Boards (other than Tanvi Foods (India) Limited)	NIL
Details of Remuneration sought to be paid and the remuneration last drawn by such person	Last drawn and current remuneration is Rs.1,50,000/- per month. No change in the Proposed remuneration. The terms and conditions of her appointment were approved by the shareholders in the 16th AGM held on 30.12.2023.
Shareholding in the Company as on 31.03.2024	She holds 17,38,038 Equity Shares of Rs. 10/- each (15.13%)
Relationship between Directors inter-se/ Manager and KMPs	Ms. Adusumilli Vasavi, is the appointee, her husband Mr. Sri A Nagaveer is Promoter, Chairman & Managing Director of the Company. Except as stated here, she is not related to any other Director or KMPs.
Number of Meetings of the Board attended during the year 2023-24	Attended 9 meetings out of the 9 meetings held during FY 2023-24

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

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

Place: Hyderabad
Date: 06.09.2024

WOMEN EMPOWERMENT

Our Women team on board empowers women which gives a significant impact on individuals, communities and society as a whole. Our plant is a safe space for women to share experiences, challenges and successes. We give opportunities for women to learn new skills, build confidence and enhance their abilities and encourage them to take leadership roles. We give utmost importance in recognising and celebration of women's achievements and milestones.

Our team encourages and empower women and lead them to

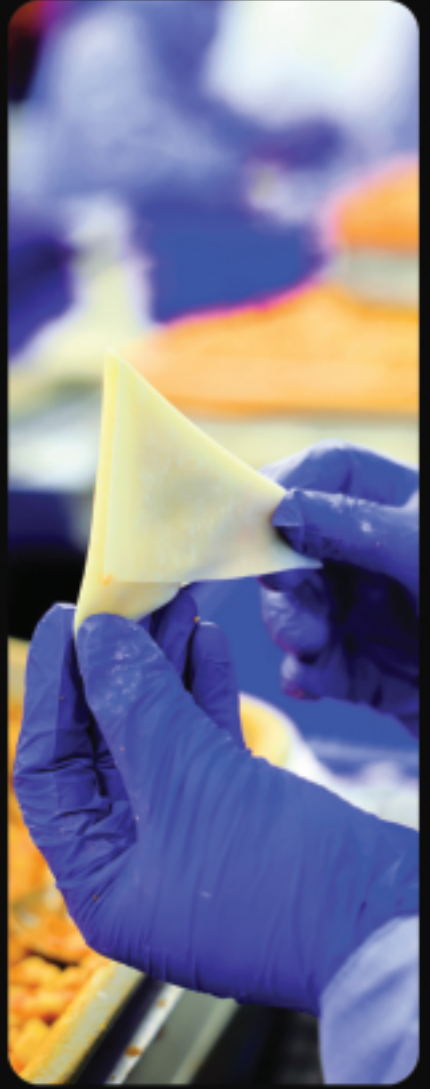
- Increased confidence and self esteem
- Improved economic opportunities and independence
- Enhanced leadership and decision making capabilities
- Stronger, more supportive communities
- Created gender equality and social justice.

TOGETHER "**EMPOWERED WOMEN EMPOWER WOMEN**" LIFT EACH OTHER AND CREATE A MORE EQUITABLE AND PROSPEROUS WORLD.





EMPOWERING WOMEN



BOARDS' REPORT

To
The Members,

Your Directors take pleasure in presenting the **Seventeenth Annual Report** on the business and operations of Tanvi Foods (India) Limited ("**Company**") together with the audited financial statements along with the report of the Auditors for the financial year ended March 31, 2024.

FINANCIAL SUMMARY:

The following are the financial highlights of the Company:

(Rs. in lakhs)

Particulars	STANDALONE		CONSOLIDATED	
	For the FY ended 31.03.2024	For the FY ended 31.03.2023	For the FY ended 31.03.2024	For the FY ended 31.03.2023
Revenue from Operations	8,129.89	8,052.33	8,215.08	8,155.70
Other Income	10.58	6.13	10.74	22.10
Total Revenue	8,140.47	8,058.46	8,225.81	8,177.80
Total Expenses	8,089.75	8,000.88	8,172.45	8,090.56
Exceptional Items	-	-	-	-
Prior period items	-	-	-	-
Profit before tax	50.72	57.58	53.36	87.24
Tax Expenses	12.85	15.11	8.42	20.45
Profit after tax	37.87	42.47	44.94	66.79
EPS	0.33	0.79	0.39	1.24

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

Our revenue from operations on standalone basis increased from Rs. 8,052.33 Lakhs in the previous year to Rs. 8,129.89 Lakhs in the current year. Your Company has posted yet another good year of performance and managed to remain profitable. Out of the total revenue approx. 81% has been generated from the sale of Frozen Products.

Your Company has incurred total expenses of Rs. 8089.75 Lakhs as compared to Rs. 8,000.88 lakhs in the preceding financial year.

Your Company earned a Net Profit of Rs. 37.87 Lakhs for the Financial Year ended 31st March, 2024 as compared to Rs.42.47 lakhs in the preceding financial year.

No amount is being proposed to be transferred to Reserves for the financial year ended 31st March, 2024.

AT CONSOLIDATED LEVEL

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

At consolidated level, revenue from operations stood at Rs. 8,215.08 lakhs and profit before tax stood at Rs. 53.36 lakhs. After providing for taxes, the PAT stood at Rs. 47.59 lakhs.

CONSOLIDATED FINANCIAL STATEMENTS

Your Company has prepared Consolidated Financial Statements in accordance with Accounting Standard 21 - "Consolidated Financial Statements", prescribed by the Companies (Accounts) Rules, 2014 of the Companies Act, 2013. The Consolidated Statements reflect

the results of the Company along with that of its Subsidiaries. The Audited Consolidated Financial Statements together with the Independent Auditor's Report thereon are annexed and form part of this Annual Report.

Performance of Subsidiaries

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

i) **Squarepeg Distribution Services Private Limited** (Amount in Rs in Lakhs)

Particulars	2023-24	2022-23
Revenue from operations	-	18.34
Total Expenses	1.51	16.35
Profit before tax	(1.51)	17.13
Tax Expense	-5.81	2.09
Profit/Loss for the period	4.30	15.05

ii) **Polar Cube Cold Storage Solutions Private Limited** (Amount in Rs in Lakhs)

Particulars	2023-24	2022-23
Revenue from operations	85.19	85.03
Total Expenses	81.19	74.71
Profit before tax	4.16	11.45
Tax Expense	1.39	3.26
Profit/Loss for the period	2.77	8.19

FUTURE OUTLOOK

The Company has commenced operations on April 04, 2024 from its much awaited new state of art manufacturing plant at Seetharampuram, Krishna District, Andhra Pradesh which is around 20Kms from the Vijayawada International Airport.

This state of art unit has been constructed in line with international standards in order to maintain the highest standards of food quality and human safety. This is the largest unit in India which is manufacturing samosas, fresh and frozen agri products, snacks and other products using cutting-edge technology and equipments. The unit has also been installed with a unique blast freezing technology, one of its kind in India, which helps in improving the quality of the products without using any kind of preservatives and increases their shelf life.

The total value of the project is Rs. 45 Cr approx. which has been funded through internal accruals, capital infusion through equity shares and debt. This unit has allowed the Company to increase its SKUs in the market and has now enabled the Company to fully cater the ever rising demand of Company's Samosas (Veg, Corn, Irani etc.), fresh and frozen agri products (Corn, Green Peas etc.), snacks (spring rolls and other types of rolls) and all other products (Dal, curries etc.), both in India and in the overseas market.

The following are some of the highlights:

S.No	Particulars	Existing facility at Vijayawada, Andhra Pradesh	New Manufacturing Unit at Seetharampuram, Andhra Pradesh
1	Total Area	Approx. 20,000 Sq ft	Approx. 1,00,000 Sq ft
2	Ownership	Leased	Owned
3	Production capacity	Currently 50,000 pieces per day approx.	Upto 7,50,000 pieces per day approx.
4	No. of Employees	Approx 250 employees	Shall create employment for around 800-1000 rural women
5	Other facilities	-	Provision for the following facilities shall also be made at the unit: <ul style="list-style-type: none"> International standard baby care and pre-primary education for the children of working staff. Healthcare division to look after the staff and Frequent health check-ups and Free transportation facility and subsidized food for employees

The Company has obtained central FSSAI License for the said unit. Further, the Company has also obtained USFDA Certification. The unit is designed in line with of BRC (British Retail Consortium) norms which are the strictest and best standards with 302 clauses which includes food safety plans, FSMS (Food safety management systems), product controls, process controls, personal Hygiene & safety for food and human safety would give us scope to export our products easily.

MATERIAL CHANGES AFTER THE CLOSURE OF THE FINANCIAL YEAR

No material changes and no material commitments have occurred after the close of the financial year ended 31st March, 2024 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, 2024.

DIVIDEND

Your Board of Directors has not recommended any dividend for the financial year ended 31st March, 2024.

ISSUE AND ALLOTMENT OF SECURITIES / CHANGES IN SHARE CAPITAL

During the period under review, the following changes took place in the authorized and paid up share capital of the Company:

1. The authorized share capital of the Company was increased from Rs. 6,50,00,000/- consisting of 65,00,000 equity shares of Rs. 10/- each to Rs. 12,50,00,000/- consisting of 1,25,00,000 equity shares of Rs. 10/- each vide approval of the shareholders in their extra ordinary general meeting held on 14.06.2023.
2. The paid capital of the Company was increased to Rs. 11,48,47,750/- divided into 1,14,84,775 equity shares of Rs. 10/- by means of:
 - a) Preferential Allotment of 36,44,000 equity shares of Rs. 10/- at a premium of Rs. 38/- per share to Public category shareholders vide approval of the Board in their meeting held on 28.06.2023 and in accordance with shareholders' approval dated 14.06.2023;
 - b) Preferential Allotment of 14,00,000 equity shares of Rs. 10/- at a premium of Rs. 38/- per share to one of the Promoters upon conversion of their unsecured loans vide approval of the Board in their meeting held on 28.06.2023 and in accordance with shareholders' approval dated 14.06.2023;
 - c) Preferential Allotment of 10,74,000 equity shares of Rs 10/- upon conversion of equivalent number of equity share warrants allotted at an issue price of Rs. 48/- upon receipt of conversion notices and the balance 75% of the consideration (i.e., balance of Rs. 36/- of the total issue price of Rs. 48/-) from equity warrant holders holding 10,74,000 equity share warrants. The said allotment was approved by the Board in their meeting held on 29.01.2024 and in accordance with shareholders' approval dated 14.06.2023.

Further, the Board of the Company in its meeting held on 28.06.2023 allotted 13,74,000 equity share warrants of Rs. 10/- each at a premium of Rs. 38/- upon receipt of 25% of the total consideration in accordance with shareholders' approval dated 14.06.2023. As on 31.03.2024, only 3,00,000 equity share warrants were outstanding pursuant to conversion of warrants as detailed in Point c) above. The Company has made the above allotments in compliance with the applicable provisions of the Companies Act, SEBI Regulations & other applicable provisions and has obtained all the necessary approvals from BSE and the Depositories.

Subsequent to the end of financial year, the Board of the Company in its meeting held on 08.08.2024 made preferential allotment of 3,00,000 equity shares of Rs 10/- upon conversion of equivalent number of equity share warrants allotted at an issue price of Rs. 48/- upon receipt of conversion notice and the balance 75% of the consideration (i.e., balance of Rs. 36/- of the total issue price of Rs. 48/-) from equity warrant holder holding 3,00,000 equity share warrants. The Company has made the listing application to BSE Ltd. and the same is under process.

As on the date of this report, there are no outstanding equity share warrants in the Company.

UTILIZATION OF FUNDS RAISED THROUGH PREFERENTIAL ALLOTMENT OF EQUITY SHARES

During the period under review, the Company had raised a total of Rs. 23,00,64,000/- by means of preferential issue of equity shares (details of which are mentioned above) towards completing the state of art facility/plant near Vijayawada, to meet working capital requirement, repayment of unsecured loans and for other General Corporate Purposes which has been disclosed in the explanatory statement of the EGM Notice for meeting on 14.06.2023. As at 31.03.2024, the Company had utilized Rs.22,79,88,355/- out of the total proceeds. The Board hereby confirms that the said funds raised have been utilized only for the purposes for which it was raised and as mentioned in the explanatory statement of the EGM Notice for meeting held on 14.06.2023.

TANVI FOODS EMPLOYEE STOCK PURCHASE SCHEME – 2023

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

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

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

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

The said scheme was approved by the shareholders by way of a special resolution in the 16th AGM held on 30.12.2023. The Company has also received In-principle approval dated 08.02.2024 from BSE Ltd. for the said scheme. The Company has not issued/allotted any equity shares under the said scheme during the year under review and as on the date of this report.

SUBSIDIARY, JOINT VENTURES & ASSOCIATE COMPANIES

Your company has two wholly owned subsidiaries in India.

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

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

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

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

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

TRANSACTIONS WITH RELATED PARTIES

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

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

The details of related party transactions including that with the Promoters which were entered into during the previous year's/ current year are provided in the Note No. 30 forming part of the notes to financial statements.

There were no transactions with the subsidiary companies w.r.t investments, loans and advances during the year. The Company has entered into certain transactions with persons belonging to the promoter/promoter group which hold(s) 10% or more shareholding in the listed entity. Details of the same along with details of all the related party transactions are disclosed in Note 30 of the Financial statements.

POLICY ON MATERIAL SUBSIDIARIES

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

DIRECTORS AND KEY MANAGERIAL PERSONS

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

S. No	Name	Change
1.	Ms. Vasavi Adusumilli (DIN 02589803)	The Board in its meeting held on 06.12.2023 approved the re-appointment of Ms. Vasavi Adusumilli (DIN 02589803) as Whole Time Director w.e.f 01.02.2024 for a period of 3 years subject to the approval of the shareholders. The shareholders in their 16th AGM held on 30.12.2023 approved the said re-appointment and the remuneration.
2.	Ms. Kesara Charita (DIN: 07595056)	Retire by rotation and being eligible offered herself for re-appointment in the 16th AGM. The same was approved by the shareholders in the 16th AGM

Except as stated above, there were no other changes in the composition of Board of Directors of the Company during the year under review. There were no changes in the KMPs of the Company during the year under review.

Subsequent to the end of financial year, Mr. Gangachari Ryali, Chief Financial Officer vide his letter dated 23.07.2024 has tendered his resignation from the position of Chief Financial Officer (CFO) of the Company with effect from the closing hours of 23.07.2024 owing to his personal reasons. The Company shall appoint a new CFO within the prescribed timelines under the Companies Act and SEBI (LODR) Regulations as applicable.

DECLARATION BY INDEPENDENT DIRECTORS

The Company has received respective declarations from the Independent Directors confirming that they meet the criteria of independence as prescribed under Section 149(6) & the other applicable provisions of the Companies Act, 2013 and SEBI (LODR) Regulations.

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

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

DIRECTORS' RESPONSIBILITY STATEMENT

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

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

MEETINGS OF THE BOARD OF DIRECTORS AND SHAREHOLDERS

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

During the year under review 9 (Nine) board meetings were held 18.04.2023, 12.05.2023, 30.05.2023, 28.06.2023, 10.09.2023, 14.11.2023, 06.12.2023, 29.01.2024 and 25.03.2024 respectively.

During the year under review, the Audit Committee met 5 (Five) times on 12.05.2023, 30.05.2023, 14.11.2023, 06.12.2023 and 29.01.2024, the Nomination Remuneration committee met 3 (three) times on 30.05.2023, 14.11.2023 and 06.12.2023, the stakeholders committee met 2 (two) times on 30.05.2023 and 14.11.2023. The Board and the Committee meetings were held in compliance with the applicable provisions of the Companies Act and SEBI Regulations. 1 (One) extra ordinary general meeting of members was held on 14.06.2023.

Further, the Company had applied to RoC, Hyderabad for an extension of 3 months in conducting the 16th Annual General Meeting ("AGM") of the Company. The same was approved by RoC, Hyderabad on 06.09.2023 and accordingly, 16th AGM of the Company was held on 30.12.2023.

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 as applicable.

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

Audit Committee**Composition, names of members and Chairperson**

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

The Board has accepted all the recommendations of the Audit Committee. The Committee is formed and functions in accordance with the provisions of the Companies Act and SEBI LODR regulations as applicable

Nomination and Remuneration Committee**Composition, names of members and Chairperson**

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

Stakeholders Relationship Committee**Composition, names of members and Chairperson**

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

All the Committee are formed and function in accordance with the applicable provisions of the Companies Act and SEBI (LODR) regulations.

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.

POLICY ON DIRECTORS' APPOINTMENT, REMUNERATION, ETC.

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

The following are the salient features of the said policy:

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

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

INTERNAL FINANCIAL CONTROL

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

SECRETARIAL STANDARDS

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

STATUTORY AUDITORS

M/s. Sagar And Associates, Chartered Accountants (FRN: 003510S) were appointed as the Statutory Auditors of the Company at the 15th Annual General Meeting of the Company held on 31st December, 2022 for a period of 5 years from the conclusion of the 15th AGM till the conclusion of the 20th AGM as the statutory auditors. Accordingly, the said auditors of the Company have carried out the statutory audit for FY 2023-24.

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

There were no qualifications, observations or remarks in their reports.

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

INTERNAL AUDITORS

The Board of Directors, based on the recommendation of the Audit Committee has appointed S M G & Associates LLP, Chartered Accountants, Hyderabad (FRN : 012605S), as the Internal Auditor of your Company for the Financial Year 2023-24. There were no observations, qualifications or remarks in his report.

SECRETARIAL AUDIT

Pursuant to provisions of Section 204 of Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 your company have obtained a Secretarial Audit Report from Mr. Zoheb S Sayani, Proprietor of Sayani & Associates, Practising Company Secretary, Hyderabad. The copy of said Report is attached herewith and marked as **Annexure –II**. There were no qualifications, observations or remarks in the said report. The comments of the secretarial auditors are self-explanatory and further does not require any further comments.

MAINTENANCE OF COST RECORDS

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

LOANS, GUARANTEES AND INVESTMENTS

During the year under review, The Company has not extended any loan, given guarantee or provided security to any person falling within the purview of Section 186 of the Companies Act, 2013. The Company is in compliance with the provisions of the Companies Act, 2013. Details of all loans and investments are disclosed at various places in the financial statements of the Company.

FIXED DEPOSIT

Your Company has neither accepted nor repaid any deposits during the financial year ended on 31st March, 2024. 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, 2024 and / or outstanding as on the said date are as hereunder:

Sl. No.	Name	Borrowings during the year (Rs. In lakh)	Amt. outstanding as on 31st March, 2024 (Rs. In lakh)
1	Mr. Sri Nagaveer Adusumilli (DIN 02096695)	325	325

The same has also been disclosed at Note 6, 8 and 30 of the financial statements.

Further, the said Director has provided a declaration in writing that the amounts lent by him are own funds and not been given out of funds acquired by him by borrowing or accepting loans or deposits from others.

PARTICULARS OF EMPLOYEE

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

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

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

Further, details of top ten employees in terms of remuneration drawn during the financial year ended 31st March, 2024 as required under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and as amended is attached herewith and marked as **Annexure –III**.

RISK MANAGEMENT POLICY

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

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

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

CORPORATE SOCIAL RESPONSIBILITY POLICY

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

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

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

MANAGEMENT DISCUSSION AND ANALYSIS

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

CORPORATE GOVERNANCE

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

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

ANNUAL RETURN

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

VIGIL MECHANISM / WHISTLE BLOWER POLICY

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

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

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

LISTING & TRADING

The equity shares of your Company are listed on the SME Platform of BSE Limited. The listing fee for the financial year 2023-24 has been duly paid.

DEMATERIALIZATION OF SHARES

Total paid up share capital of your Company is in dematerialized form as on 31st March, 2024.

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 2023-24.

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

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

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

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

GENERAL

The Company has complied with all the provisions of the secretarial standards as applicable to the Company. There were no instances of one time settlement for loan taken from Banks or financial institutions. There are no applications made or any proceedings pending under the Insolvency and Bankruptcy Code, 2016 during the year under review.

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

ACKNOWLEDGEMENT

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

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

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

Sd/-

Sri Nagaveer Adusumilli
Chairman & Managing Director
DIN:02096695

Sd/-

A Vasavi
Whole Time Director
DIN: 02589803

Place: Hyderabad
Date: 06.09.2024

FORM AOC-1

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

Part "A": Subsidiaries

(Amount in Rs. In Lakhs)

Name of the subsidiaries	Polar Cube Cold Storage Solutions Private Limited	Squarepeg Distribution Services Private Limited
1. Reporting period for the subsidiary concerned, if different from the holding company's reporting period	N.A	N.A
2. Reporting currency	INR.	INR.
Exchange rate	N.A	N.A
3. Share capital (Rs.)	44.50	26.70
4. Reserves & surplus	49.65	40.28
5. Total assets	155.43	93.06
6. Total Liabilities	61.28	26.08
7. Investments	-	-
8. Total Turnover	85.19	-
9. Profit before taxation	4.16	(1.51)
10. Provision for taxation	1.39	(5.81)
11. Profit after taxation	2.77	4.30
12. Proposed Dividend	-	-
13. % of shareholding	100	100
14. Date since when subsidiary was acquired	02.12.2015	02.12.2015

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

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

Part "B": Associates and Joint Ventures – NIL

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

For and on behalf of the Board of
Tanvi Foods (India) Limitedfor Sagar and Associates
Chartered Accountants
FRN: 003510SSd/-
A. Sri Nagaveer
Chairman and MD
DIN : 02589830Sd/-
Adusumilli Vasavi
Whole Time Director
DIN: 02589803B. Aruna
Partner
M.No: 216454Sd/-
Gagandeep Kaur Saluja
Company SecretarySd/-
Ryali Gangachari
Chief Financial OfficerPlace: Hyderabad
Date: 30.05.2024

Form No. MR-3

SECRETARIAL AUDIT REPORT

For The Financial Year Ended on March 31, 2024

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

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

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

Based on my verification of the Company's books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the Financial Year ended on 31st March, 2024 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, 2024 according to the provisions of:

- i) The Companies Act, 2013 (the Act) and the rules made thereunder.
- ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowing. **(Not applicable to the Company during the audit period);**
- v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not applicable to the Company during the audit period);**
 - (d) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not applicable to the Company during the audit period);**
 - (e) Securities and Exchange Board of India (Issue and Listing of Non- Convertible Securities) Regulations, 2021 -; **(Not applicable to the Company during the audit period)**
 - (f) The Securities and Exchange Board of India (**Registrars to an Issue and Share Transfer Agents**) Regulations, 1993;
 - (g) Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not applicable to the Company during the audit period);** and
 - (h) Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018; **(Not applicable to the Company during the audit period);**
 - (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- 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.

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

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

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

I further report that

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

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

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

I further report that:

- During the year under review, the Company has made preferential allotment of 50,44,000 equity shares of Rs. 10/- (Out of 50,44,000 equity shares - 36,44,000 equity shares were allotted for cash consideration and 14,00,000 equity shares upon conversion of unsecured loans from Promoter) at a premium of Rs. 38/- per share. Further, the Company has allotted 13,74,000 equity share warrants of Rs. 10/- each at a premium of Rs. 38/- per warrant which shall be converted into equal number of equity shares upon receipt of required consideration and subject to necessary compliance. Out of the 13,74,000 equity share warrants, 10,74,000 equity share warrants were converted into equal number of equity shares during the year under review. The said preferential allotments were approved by the shareholders in their extra ordinary general meeting held on 14.06.2023. The Company has also received all the requisite approvals from BSE Ltd and the depositories in connection with the above allotments. Further, as at 31.03.2024, there were 3,00,000 equity share warrants outstanding.
- The shareholders of the Company in their 16th AGM held on 30.12.2023 approved issue of equity shares to eligible employees of the Company, group companies including subsidiaries and/or associates under Tanvi Foods Employee Stock Purchase Scheme – 2023. The shareholders of the Company in the said meeting also approved issuing equity shares to identified/eligible employees under Tanvi Foods Employee Stock Purchase Scheme - 2023 equalling to or more than 1 % of the issued capital of the Company.
- The Company has commenced its commercial operations at its new manufacturing unit at Seetharampuram, Andhra Pradesh w.e.f 04.04.2024.

I further report that

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

**For Sayani & Associates
Practicing Company Secretaries**

**Sd/-
Zoheb S Sayani**
Proprietor
M.No. 10881
C.P. No: 26128
UDIN : F010881F001166046

Place: Hyderabad
Date: 06.09.2024

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

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

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

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

Disclaimer

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

For Sayani & Associates
Practicing Company Secretaries

Sd/-
Zoheb S Sayani
Proprietor
M.No. 10881
C.P. No: 26128
UDIN : F010881F001166046

Place: Hyderabad
Date: 06.09.2024

Annexure - III

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

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

Sr. No.	Name of Director / KMP and Designation	Financial Year 2023-24		
		Remuneration of Director / KMP	% increase in Remuneration	Ratio of Remuneration of each Director to median remuneration of employees
1	Mr A Sri Nagaveer (Managing Director & Chairman)	42,00,000	Nil	18.01
2	Mrs A VASAVI (Whole Time Director)	18,00,000	Nil	7.72
3	Mrs Jonnada Vaghira Kumari (Independent Director)	Nil	Nil	Nil
4	Mrs Kesara Charita (Whole Time Director)	9,00,000	Nil	3.86
5	Mr..Sai Sumith Balusu (Independent Director)	Nil	Nil	Nil
6	Mrs. Badram Vijaya Lakshmi (Independent Director)	Nil	Nil	Nil

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

The median annual remuneration of employees of the Company during the financial year was Rs. 2,33,245/-. In the financial year, there was increase of 18.17 % in the median remuneration of employees.

3. **Number of permanent employees on the rolls of Company as on 31st March 2024**

There were 219 permanent employees on rolls of the Company as on March 31, 2024

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

Average percentile increase already made in the salaries of the employees other than the managerial personnel in this financial year i.e., 2023-24 is 0.23% whereas there is a decrease for about -0.05% in the managerial remuneration for the said financial year when compared to previous financial year

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

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

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

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

S. No.	Employee Name	Age	Designation	Qualification	Remuneration (per annum)	Nature of Employment	Exp. (Years)	Date of Commencement of employment	Previous employment	Relationship with Director/ Manager	Nature of Duties of employee	% Share holding
1.	R GANGA CHARI	10- 05-1986	Plant Manager	Diploma in EEE, AMIE	15,00,000	Production	16 yrs	10-04-2019	-	No	Production	0.00%
2.	M.K. BHASKAR	01.09.1981	Head (Finance & Admin)	M.B.A	9,60,000	Finance	16 yrs	01.10.2014	-	No	Finance	0.00%
3.	R SURIBABU	12.06.1976	Head Projects	Graduation	9,60,000	Administration	16 yrs	01.07.2014	-	No	Administration	0.00%
4.	M BALANJANEYULU	10.05.1986	Head Production	Graduation	8,40,000	Production	16 yrs	01.07.2014	-	No	Production	0.00%
5.	M SRINIVAS REDDY	30.06.1984	Head (Business Development)	M.B.A	9,60,000	Marketing	16 yrs	01.07.2014	-	No	Business Development	0.00%
6.	M.VENKATA RAMANA	01-06-1990	Accounts Manager	B.com M.B.A	4,80,000	Accounts	9 yrs	01.03.2016	-	No	Finance & Accounts	0.00%
7.	SUNITH KAMBLE	23-12-1978	Supervisor	ITI	3,90,000	Marketing	16 yrs	01-06-2007	-	No	Sales & Marketing	0.00%
8.	G. KISHORE	28-04-1990	Maintanance Managar	BA,	4,80,000	Marketing	16 yrs	05-02-2008	-	No	Operations	0.00%
9.	J.JANARDHAN REDDY	16-06-1991	Depot. Manager	Graduation	4,80,000	Marketing	15 yrs	09-09-2009	-	No	Sales & Marketing	0.00%
10.	N. SATYA NARAYANA	06-04-1991	Sales & Marketing	Graduation	4,20,000	Marketing	14 yrs	01-06-2010	-	No	Sales & Marketing	0.00%

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

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

A. Conservation of Energy: Not Applicable

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

B. Technology Absorption: Not Applicable

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

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

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

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

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

Sd/-
A Vasavi
Whole Time Director
DIN: 02589803

Place: Hyderabad
Date: 06.09.2024

MANAGEMENT DISCUSSION AND ANALYSIS

Disclaimer

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

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

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

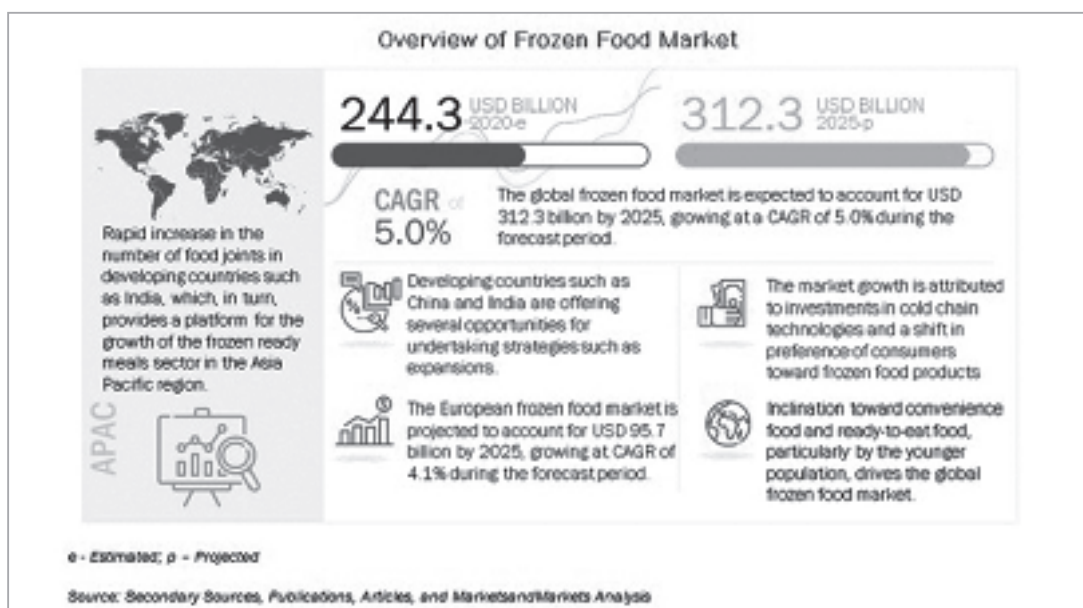
Our actual results, performance or achievements could thus differ from those projected in any forward-looking statements. We assume no responsibility to publicly amend, modify or revise any such statements on the basis of subsequent developments, information or events.

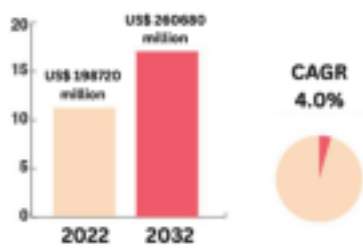
INDUSTRY AND DEVELOPMENTS AND OUTLOOK

Global Market, Business overview & future of frozen industry.

The increasing consumer preference toward convenience foods indirectly favors the increasing demand for frozen products as they require less time and effort as compared to cooking from scratch. The processed food market is driven by the greater need for convenience due to the busy lifestyles of consumers. This, in turn increases the demand for frozen products. Increasing disposable income is also one such factor that has a huge influence on the growth of the frozen food market as it increases the buying power of consumers.

The global frozen food market size was valued at USD 297.47 billion in 2023 and is projected to grow from USD 310.77 billion in 2024 to USD 441.11 billion by 2032, exhibiting a CAGR of 4.80% during the forecast period. Developments in the retail landscape, rising demand for convenience food, and technological advancements in the cold chain market, are the major driving factors for the market. On the other hand, the rising preference for fresh and natural food products is a restraining factor for the frozen food market.





FROZEN FOOD MARKET 2023-2032



BY TYPE

- Frozen Ready-To-Eat Meals
- Frozen Meat and Poultry
- Frozen Fish and Seafood
- Frozen Fruits and Vegetables
- Frozen Potato Products
- Frozen Soup

BY APPLICATION

- Retail
- Business Customers

KEY COMPANIES



REGIONAL SCOPE



India Frozen Food Market

Market Synopsis



Market 2022: US\$ 1.63 Billion

Market 2028: US\$ 4.28 Billion

CAGR 17.46%



By Distribution channel, the offline segment is estimated to account for the largest share in the market in 2024. The infrastructure of the convenience stores and hypermarkets includes freezing and temperature-controlled facilities, which are driving the growth of this segment as a distribution channel for frozen products.

The ready-to-cook segment is estimated to grow at the highest CAGR. Factors such as changing lifestyles and increasing population of working women are driving the growth of ready-to-eat frozen food, globally.

Europe accounted for the largest market share in the market. Population growth, rapid urbanization, and the rise in consumer awareness about the benefits of frozen food are the key factors driving the demand for frozen food in the region.

Key frozen food segments in India

The foodservice segment dominates the overall frozen food market and values at INR 29.08 million. It is primarily driven by the growth in the organized segment of chain restaurants such as Pizza Hut, Domino's, McDonald's, KFC, etc. growing at a rate of 23% YoY. The retail market for frozen food accounts for 32% of the total frozen food market.

Frozen meat, seafood and vegetables hold more than 85% of the frozen food market in India. The consumer preference for frozen potato fries and nuggets is driving the frozen snack segment. The traditional Indian taste pallets have pushed companies to develop more Indian variants within frozen foods such as samosas, cutlets, kebabs, and parathas. COVID-19 greatly impacted the restaurant businesses, giving more momentum to frozen foods. The frozen vegetable is the second-largest segment, growing due to the year-

round availability of seasonal vegetables in frozen format. Urban areas account for 80 per cent of the demand for frozen food. The domestic consumption of frozen meat and seafood is small but is growing at a rate of 10%. North India accounts for a significant share of 40% of the frozen food market, followed by West (30%) and East India (10%).

Demand for Ready to eat / Ready to cook frozen snacks among Consumers

Many consumers are increasingly looking for a convenient frozen based ready to cook or ready to eat -based snack, which deliver health benefits, tastes good, and offers a healthy snacking experience. The frozen snack and vegetable industry in this sector is able to offer products with minimal processing, for easy eating experiences that go beyond the traditional three-square meal experience (good and filling meal). Milk-based frozen desserts provide food rich in nutrients, like vitamin D, calcium, potassium, magnesium, and vitamin A. Milk-based snacks also add more calories, protein, and several vitamins and minerals. They can, therefore, provide positive nutrition and help reduce nutrition deficiency.

Competitive Landscape

The frozen food market is highly consolidated, with fewer players dominating the frozen food market and the top four companies accounting for more than 50% share in the retail segment. The foodservice segment is even more concentrated as Quick Service Restaurants, which consumes the major volume in the segment, have a limited number of approved vendors to supply frozen food products. Based on their business model, these players can be classified into three segments: (i) the Indian entities of a multinational company such as McCain India and Al Kabeer, (ii) Vertically integrated companies such as Venky's and Mother dairy, and (iii) Indian entities with focus only on frozen foods such as Innovative Foods, Darshan foods, Oceanic Edibles International. With the growing acceptance of frozen food, many companies are focused on expansion from regional to national presence. For example, Keventer, the Kolkata-based company, aims to establish a frozen foods business nationwide in the next two to three years. Major players like ITC have expanded their frozen food distribution and launched new products in the category in recent years. Last year, Raipur-based steel manufacturer Goe1 Group entered a frozen food business called GOELD.

A decade back, consumers did not accept frozen food due to high prices and the misconception that frozen products are not fresh. However, in recent years' consumers have become more aware and are health conscious. Post- pandemic, the frozen foods are likely to get more acceptance due to changes in consumer preferences, which will transform the frozen food market in India. With improvements in cold chain infrastructure and logistics, it is anticipated that this segment will witness new entrants and further investments.

Frozen Food Market - Market Size, by Region, Global, 2018



Frozen Food Market: Market Size (%), By Geography, Global, 2023



Global Frozen Food Market is segmented by Category into ready-to-eat, ready-to-cook, ready-to-drink, and others; by type into frozen fruits and vegetables, frozen meat and fish, frozen-cooked ready meals, frozen desserts, frozen snacks, and others; by Freezing Technique into individual quick freezing (IQF), blast freezing, belt freezing, and other freezing techniques; by distribution channel into Supermarkets & Hypermarkets, Convenience Stores, Online Channels, and Others; and by Geography.

International Market:

As demand in frozen industry increased post COVID. Demand for snack range and regular household traditional food provided in frozen as become convenience for the people looking forward for the convenience food.

As tested and tasted by many, the traditional frozen chutneys which is born out of our kitchen has become huge success is ready for launch. Coming into new category of regular curries and pulses with a pure traditional taste will satisfy most of the people tastes who are staying out of their home.

Being demand for frozen ready to eat and ready to cook products are increasing there is a lot of untapped market in various parts of Indian population across the globe. Having received various enquires from US, UK, Australia & New Zealand for all variants gives us scope to expand our reach and moreover we can customize as per needs of that particular geography along with existing products in the same basket once the new facility is ready for commencing to production.

SWOT ANALYSIS OF TANVI**Strength:**

R&D team lead by Promoters, and proactive approach in new product development based on the market needs, regional tastes and current trends. Plant in compliance with British Retail Consortium (BRC) standards which allows sale anywhere across the world. Having Own Fleet of vehicles in various capacities helps to plan as per customer requirement and within the timelines. Unique Selling Point(USP) has been developed having explored the domestic market across India as per the regional tastes. Being into the root level of institutional sales, it would become easy for the vendors or caterers to handle ready to cook food in huge volumes, rather than cooking by themselves which involves huge of manpower. Cold storage spaces operated & maintained by in-house team.

Opportunities:

Utilization of frozen products across the globe has risen up every year especially since last 5 years it has doubled or even tripled to its revenue before 2017 that too in the snack range. Theatres across India are looking for Samosa range product alongside French fries in hot basket close to our fancied street food. Private labelling requests from Wholesale giants (Walmart, Metro Reliance) can cover some segments of market space. Huge margins in Export Market where the product is already tested under private labelling. Scope for Expansion to other countries in the Export Market.

Weakness:

Limited Sales area coverage due to production output or Working Capital

Threats:

Raw Material dependence on Agri foods where price keep fluctuating which may result in varying margins. As all ways new entrants will be disruptive which will be part of challenges in the business. High Inflation on Raw Materials.

CURRENT SPACE

With the current production capacities our market has been expanded to the core level in Institutional segment in Andhra Pradesh, and 50 % in Telangana being majorly in retail space. We have been supplying some parts of Karnataka & to Chennai.

EXPANSION SCOPE

There is a huge scope for growth in PAN INDIA. Being the monopoly in this product space there is an opportunity to grow the business as the awareness of the frozen products is increasing. As SAMOSA being a regularly liked snack by any segment of people, we have an immense opportunity to expand and grow the business. With a wide range of snacks that too non availability of easy to cook snacks helps us to grow further.

Having covered only Andhra Pradesh & Hyderabad only till date gives us wide scope to expand across Telangana, Karnataka, Tamil Nadu all other states and moreover exclusively Vegetarian preferred state like Gujarat gives is opportunity to expand with immediate effect. Wholesale giants like Walmart, Metro, Reliance have approached us for placing our products in their stores across INDIA.

RESELLERS

Current market sales are covered with most of this category in Andhra Pradesh. There have been continuous enquires from other resellers from several parts of Andhra, Telangana, Tamil Nadu & Karnataka based on the limitation of production facility we were unable cater to them and put them on hold.

INSTITUTIONS

Schools & colleges across India can be planned for supplies by appointing local distributors in each state which will help out in reaching them easily with on time connectivity.

THEATRES

Age old tradition of samosa as a familiar street snack and huge wastage of the cooked product the organizations are looking for frozen products which can be cooked and served hot within minutes of orders received which directly increases their profit ratios.

SEGMENT-WISE & PRODUCT WISE REVENUE

Segment wise Reporting is Not Applicable. Entire operations of the Company relate to only one segment. Kindly refer Note No. 20 of the financial statements for break-up of revenue.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

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

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

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

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

OTHER RISKS AND CONCERNS

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

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

FINANCIAL PERFORMANCE Vs OPERATIONAL PERFORMANCE

Our standalone revenue from operations on standalone basis increased to ₹ 8,129.89 Lakhs from ₹ 8,052.33 Lakhs in the previous year. Your Company has posted yet another impressive year of performance. Out of the total revenue approx. 81% has been generated from the sale of Frozen Products and there is a substantial increase in sale of other products as well. The following highlights the financial performance of the Company

Particulars (Amount in ₹ Lakhs)	FY 2023-24 (Rs. in Lakhs)	FY 2022-23 (Rs. in Lakhs)
Income		
Manufacturing & Processing	8,087.76	8,020.00
Sales and Trading	42.13	32.31
Other Income	10.58	6.13
Total	8,140.47	8,058.44
Particulars (Amount in ₹ Lakhs)	FY 2023-24	FY 2022-23
Expenditure		
Cost of Product & Service	7,232.57	7,218.87
Employee Benefit Expenses	283.59	304.10
Financial Expenses	216.80	222.46
Depreciation & Amortization	58.42	59.47
Other Expenses	298.37	195.98
Total	8,089.75	8,000.88
Profit Before Tax	50.72	57.58
Tax Expense	12.85	15.11
Profit After Tax	37.87	42.47
EPS – Basic & Diluted	0.33	0.79

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

With the commencement of new manufacturing plant, the Company is now fully focused on increasing its efficiency and effectiveness of a Company's day to day operations.

Outlook

The Company has commenced operations on April 04, 2024 from its much awaited new state of art manufacturing plant at Seetharampuram, Krishna District, Andhra Pradesh which is around 20Kms from the Vijayawada International Airport.

This state of art unit has been constructed in line with international standards in order to maintain the highest standards of food quality and human safety. This is the largest unit in India which is manufacturing samosas, fresh and frozen agri products, snacks and other products using cutting-edge technology and equipments. The unit has also been installed with a unique blast freezing technology, one of its kind in India, which helps in improving the quality of the products without using any kind of preservatives and increases their shelf life.

The total value of the project is Rs. 45 Cr approx. which has been funded through internal accruals, capital infusion through equity shares and debt. This unit has allowed the Company to increase its SKUs in the market and has now enabled the Company to fully cater the ever rising demand of Company's Samosas (Veg, Corn, Irani etc.), fresh and frozen agri products (Corn, Green Peas etc.), snacks (spring rolls and other types of rolls) and all other products (Dal, curries etc.), both in India and in the overseas market.

The following are some of the highlights:

S. No.	Particulars	Existing facility at Vijayawada, Andhra Pradesh	New Manufacturing Unit at Seetharampuram, Andhra Pradesh
1	Total Area	Approx. 20,000 Sq ft	Approx. 1,00,000 Sq ft
2	Ownership	Leased	Owned
3	Production capacity	Currently 50,000 pieces per day approx.	Upto 7,50,000 pieces per day approx.
4	No. of Employees	Approx 250 employees	Shall create employment for around 800-1000 rural women
5	Other facilities	-	Provision for the following facilities shall also be made at the unit: <ul style="list-style-type: none"> International standard baby care and pre-primary education for the children of working staff. Healthcare division to look after the staff and Frequent health check-ups and Free transportation facility and subsidized food for employees

The Company has obtained central FSSAI License for the said unit, Further, the Company has also obtained USFDA Certification. The unit is designed in line with of BRC (British Retail Consortium) norms which are the strictest and best standards with 302 clauses which includes food safety plans, FSMS (Food safety management systems), product controls, process controls, personal Hygiene & safety for food and human safety would give us scope to export our products easily.

HUMAN RESOURCES / INDUSTRIAL RELATIONS

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

Currently the company is providing the Provident Fund, ESI benefits to all the eligible employees and providing Health Insurance facility for all the senior employee(s). The Staff vintage with our organization is high. Currently, there are 219 permanent employees in the Company.

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

Key Financial Indicators:

Sr. No.	Particulars	Standalone		Consolidated		Explanation
		FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23	
1	Debtors Turnover Ratio (Times)	21.51	41.69	20.82	29.37	Debtors' recovery rate has decreased from PY owing to market conditions and the trend in the industry
2	Inventory Turnover	2.21	2.17	2.23	2.20	Not Applicable
3	Interest Coverage	1.50	1.53	1.53	1.67	Not Applicable
4.	Current Ratio	1.55	1.06	1.61	1.10	Not Applicable
5.	Debt Equity Ratio	0.42	1.31	0.42	1.29	Not Applicable
6.	Operating Profit Margin	3.29%	3.48%	3.29%	3.80%	Not Applicable
7.	Net Profit Margin	0.47%	0.53%	0.55%	0.82%	Not Applicable
8.	Return on Net worth	0.64%	1.46%	0.76%	2.26%	Not Applicable

Kindly refer the financial statements and notes to financial statements for further details

Disclosure of Accounting Treatment

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

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

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.

OUR PRODUCTS



More than Love



ROLL KING



Shanghai Roll

 **TANVI FOODS (INDIA) LTD**



**HYDERBADI
IRANI SAMOSA**

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 Standalone financial statements of **M/s. Tanvi Foods (India) Limited** ("the Company"), which comprise the Standalone Balance Sheet as on March 31, 2024, the Standalone Statement of Profit and Loss, Standalone Statement of Cash Flows for the year then ended, and notes to the Standalone financial statements, including a summary of the material accounting policies and other explanatory information (hereinafter referred to as "the Standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, its profit and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

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

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

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

In connection with our audit of the Standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. When we read the other information as stated above, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with Governance.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation and presentation of these 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 the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the Standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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 Standalone financial statements.

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

We also;

- Identify and assess the risks of material misstatement of the Standalone financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate Internal Financial Controls with reference to Standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of 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.

- 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.
- 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.

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

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

Report on Other Legal and Regulatory Requirements

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

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

- a) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books
- b) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss and the Standalone Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
- c) In our opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standards prescribed under Section 133 of the Act read with Companies (Accounts) Rules, 2014.
- d) on the basis of written representations received from the directors as on March 31, 2024, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024, from being appointed as a director in terms of section 164(2) of the Act.
- e) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our separate report in "Annexure B".
- f) With respect to the other matters to be included in the Auditor's in the Auditor's report in accordance with the requirement of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to explanation given to us, remuneration paid or payable by the company to the directors during the year is in accordance with the section 197 of the Act.

- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigation in its standalone financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested either from borrowed funds or share premium or any other sources or kind of funds by the Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries (Refer Note 31R to the standalone financial statements)
- (b) The management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, no funds have been received by the Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries (Refer Note 31R to the standalone financial statements); and
- (c) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v. No dividend declared during the year by the company.
- vi. Based on our examination which included test checks, performed by us on the Company, have used accounting softwares for maintaining their respective books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares. Further, during the course of audit, we have not come across any instance of the audit trail feature being tampered with.

For Sagar and Associates
Chartered Accountants
FRNO: 003510S

B ARUNA
Partner
M.No: 216454
UDIN: 24216454BKDAVU7924

Place: Hyderabad
Date : 30.05.2024

ANNEXURE – A TO INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 1 of Report on Other Legal and Regulatory Requirements of the Independent Auditor's Report of even date to the members of M/S. Tanvi Foods (India) Limited on the Standalone financial statements for the year ended March 31, 2024

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

- (vii)
- a) According to the information and explanations given to us and on the basis of our examination of the records, Undisputed statutory dues including Provident fund, Employee State Insurance, Income-tax, Sales tax, Value Added Tax, Duty of Customs, Goods and Service tax, Cess have generally been deposited with the appropriate authorities.
 - b) 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 because of any dispute, except as mentioned in Note No. 38 of the Standalone Financial Statements
- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the Tax assessments under the Income-tax Act, 1961 as income during the year.
- (ix)
- a. According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender during the year.
 - b. According to the information and explanations given to us and based on our audit procedures, we report that the Company has not been declared Willful Defaulter by any bank or financial institution or government or any government authority. (Also refer Note 31O to the financial statements)
 - c. The Company has not taken any term loan during the year and there are no unutilized term loans at the beginning of the year and hence, reporting under clause (ix)(c) of the Order is not applicable.
 - d. On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
 - e. According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
 - f. According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries
- (x)
- a. The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, Clause (x) (a) of the order is not applicable.
 - b. The Company has made any preferential allotment of shares during the year and funds have been utilized for the purposes for which money was raised.
- (xi)
- a. Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
 - b. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company
 - c. According to the information and explanations given to us no whistle blower complaints received by the Company during the year.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company, Accordingly, Clause 3(xii) of the order is not applicable.
- (xiii) In our opinion and according to the information and explanation given to us, the Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under Accounting

Standard 18 “Related Party Disclosures” specified under Section 133 of the Act.

- (xiv) a) Based on information and explanations provided to us and our audit procedures, in our opinion, the company has an internal audit system commensurate with the size and nature of its business.
- b) We have considered the internal audit reports of the company issued till date for the period under the audit.
- (xv) In our opinion and according to the information and explanations given us, the Company has not entered in to any non-cash transactions with its directors or persons or persons connected to its directors and hence, provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, Clause 3(xvi) (a) of the order is not applicable.
- b) The Company has not conducted non-banking financial/housing finance activities during the year. Accordingly, Clause 3(xvi) (b) of the order is not applicable.
- c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, Clause 3(xvi) (c) of the order is not applicable.
- d) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC, Accordingly, the requirements of Clause 3(xvi) (d) are not applicable.
- (xvii) According to the information and explanations give to us and based on our examination of the records of the Company, the company has not incurred cash losses in the financial year and in the immediately preceding financial year
- (xviii) There has been no resignation of the statutory auditors of the Company during the year. Hence, reporting under this clause is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected date of realization of financial assets and payments of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not Capable of meeting its liabilities existing at the date of balance sheet date. We however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) According to the information and explanations given to us and based on our examination of the records of the Company, the provisions of Section 135 of Companies Act, 2013 are not applicable to the company since company is not meeting the criteria specified therein. Hence, the provisions of Clause 3 (xx) of the Order are not applicable to the Company.
- (xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report

For Sagar and Associates
Chartered Accountants
FRNO: 003510S

B ARUNA
Partner
M.No: 216454
UDIN: 24216454BKDAVU7924

Place: Hyderabad
Date : 30.05.2024

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

We have audited the internal financial controls over financial reporting of **M/s Tanvi Foods (India) Limited** ("the Company") as of 31st March 2024 in conjunction with our audit of the Standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For Sagar and Associates
Chartered Accountants
FRNO: 003510S

B ARUNA
Partner
M.No: 216454
UDIN: 24216454BKDAVU7924

Place: Hyderabad
Date : 30.05.2024

Standalone Balance Sheet as at 31st March, 2024

Particulars	Note No	As at 31.03.2024 Amount In Lakhs	As at 31.03.2023 Amount In Lakhs
I. EQUITY AND LIABILITIES			
Shareholders' funds			
(a) Share capital	3	1148.48	536.68
(b) Reserves and surplus	4	4,725.33	2,362.62
(c) Money received against share warrants	5	36.00	-
Share application money pending allotment		-	-
Non-current liabilities			
(a) Long-term borrowings	6	672.47	826.77
(b) Deferred tax liabilities (net)		23.46	28.53
(c) Other long-term liabilities		-	-
(d) Long-term provisions	7	116.85	91.93
Current liabilities			
(a) Short-term borrowings	8	1,814.76	2,982.24
(b) Trade payables	9		
- Total Outstanding dues of Micro Enterprises and Small Enterprises		-	-
- Total Outstanding dues of Creditors other than Micro Enterprises and Small Enterprises		480.92	374.79
(c) Other current liabilities	10	518.72	663.60
(d) Short-term provisions	11	17.90	18.40
TOTAL		9,554.89	7,885.56
II. ASSETS			
Non-current assets			
(a) Property, Plant and Equipment			
(i) Tangible assets	12	437.64	481.91
(ii) Intangible assets			
(iii) Capital work-in-progress		3,584.65	2,010.75
(iv) Intangible assets under development			
(b) Non-current investments	13	118.11	118.11
(c) Long-term loans and advances	14	1,019.60	983.94
(d) Other Non-Current Assets		-	-
Current Assets			
(a) Current investments		-	-
(b) Inventories	15	3,549.81	3,822.44
(c) Trade receivables	16	377.93	193.16
(d) Cash and bank balances	17	193.23	22.25
(e) Short-Term loans and advances	18	166.89	227.04
(f) Other Current Assets	19	107.04	25.96
TOTAL		9,554.89	7,885.56
III. Company Information			
Summary of Significant Accounting Policies			
The accompanying notes are an integral part of the financial statements.	3 to 48		

As per my report of even date

For and on behalf of the Board of Directors

For Sagar and Associates
Chartered Accountants
FRN: 003510S

A. Sri Nagaveer
Chairman and Managing Director
DIN : 02589830

Adusumilli Vasavi
Wholetime Director
DIN : 02589803

B. Aruna
Partner
M.No: 216454
UDIN: 24216454BKDAVU7924

Gagandeep Kaur Saluja
Company Secretary

Gangachari Ryali
Chief Financial Officer

Place : Hyderabad
Date : 30th May, 2024

Statement of Profit and Loss for the Period ended 31st March, 2024

Particulars	Note No	For the year ended 31st March, 2024 Amount In Lakhs	For the year ended 31st March, 2023 Amount In Lakhs
I. Revenue from operations	20	8,129.89	8,052.33
II. Other income	21	10.58	6.13
III. TOTAL REVENUE (I + II)		8,140.47	8,058.46
IV. Expenses:			
(a) Cost of Materials Consumed	22	6,954.40	7,364.98
(b) Purchases of Stock-in-Trade	23	-	26.32
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	24	278.17	(172.42)
(d) Employee benefit expenses	25	283.59	304.10
(e) Finance costs	26	216.80	222.46
(f) Depreciation and amortization expenses	12	58.42	59.47
(g) Other Expenses	27	298.37	195.98
TOTAL EXPENSES		8,089.75	8,000.88
V. Profit before exceptional & extraordinary items and tax (III - IV)		50.72	57.58
VI. Exceptional items			
VII. Profit before extraordinary items and tax (V-VI)		50.72	57.58
VIII. Extraordinary items			
IX. Profit before tax (VII - VIII)		50.72	57.58
X. Tax expense:		12.85	15.11
Current Tax		17.90	18.40
Previous Year		-	-
Deferred Tax		(5.06)	(3.29)
MAT Credit Entitlement		-	-
XI. Profit for the period from continuing operations (IX - X)		37.87	42.47
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)		37.87	42.47
XVI. Earnings per equity share: (Nominal Value Per Share : Rs. 10)			
Basic (Including Extraordinary Items)		0.33	0.79
Diluted (Including Extraordinary Items)		0.33	0.79
Basic (Excluding Extraordinary Items)		0.33	0.79
Diluted (Excluding Extraordinary Items)		0.33	0.79
XVII. Company Information Summary of Significant Accounting Policies The accompanying notes are an integral part of the financial statements.			

As per my report of even date

For and on behalf of the Board of Directors

For Sagar and Associates
Chartered Accountants
FRN: 003510S

A. Sri Nagaveer
Chairman and Managing Director
DIN : 02589830

Adusumilli Vasavi
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B. Aruna
Partner
M.No: 216454
UDIN: 24216454BKDAVU7924

Gagandeep Kaur Saluja
Company Secretary

Gangachari Ryali
Chief Financial Officer

Place : Hyderabad
Date : 30th May, 2024

Standalone Cash Flow Statement for the year ended 31st March, 2024

Particulars	As at 31.03.2024 Amount In Lakhs	As at 31.03.2023 Amount In Lakhs
A. Cash flow from Operating activities		
Profit before exceptional items and tax	50.72	57.58
Adjustments for :		
Depreciation and Amortisation Expense	58.42	59.47
(Profit) / Loss on sale of fixed assets (net)	-	(1.59)
(Profit) / Loss on sale of investments (net)	-	--
Miscellaneous Expenditure Written Off	-	1.53
Other Income	(10.58)	(6.13)
Effect of Exchange Rate change		
Finance Costs	216.80	222.46
Cash generated from operations before working capital changes	315.35	333.32
Adjustments for working capital changes		
(Increase)/Decrease in Inventories	272.64	(226.87)
(Increase)/Decrease in Trade Receivables	(184.77)	30.81
(Increase)/Decrease in Short term Loans & Advances	60.15	(204.50)
(Increase)/Decrease in Long term Loans & Advances	(35.66)	(200.95)
Increase/(Decrease) in Trade Payables	106.12	84.54
Increase/(Decrease) in Long term/Short term Provisions	6.52	(20.92)
Increase/(Decrease) in Other current liabilities	(144.89)	56.38
(Increase)/Decrease in Other Current Assets	(81.08)	(16.25)
Cash generated from Operations	314.39	(164.44)
Direct Taxes paid	-	-
Net Cash from Operating activities	314.39	(164.44)
B. Cash flow from Investing Activities		
Purchase of tangible/intangible assets	(14.15)	(3.56)
Sale proceeds of tangible assets	-	-
Other Adjustments to Fixed Assets (Subsidy)	-	-
Other Income	10.58	6.13
Capital Work-in-progress	(1,573.90)	(152.99)
(Purchase) / Sale of Investments (Net)	-	2.89
	-	-
Cash flow before exceptional items	(1,577.46)	(147.53)
Exceptional Items	-	-
Net Cash generated from Investment Activities	(1,577.46)	(147.53)
C. Cash Flow from Financing Activities		
Proceeds from issue of Share Capital/ Share Application Money	647.80	-
Securities Premium on Equity Share Capital	2,324.84	-
Proceeds / (Repayment) from Long Term Borrowings	(154.31)	(155.60)
Proceeds / (Repayment) from Short Term Borrowings	(1,167.48)	684.94
Finance Costs	(216.80)	(222.46)
Dividends Paid	-	-
Dividend tax paid	-	-
Effect of Exchange Rate change	-	-
Net cash used in financing activities	1,434.05	306.87
Net (Decrease) / Increase in cash and cash equivalents³ to 30	170.98	(5.10)
Cash and cash equivalents at the beginning of the year	22.25	27.35
Cash and Cash equivalents at the end of the year	193.23	22.25

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

As per my report of even date

For and on behalf of the Board of Directors

For Sagar and Associates
Chartered Accountants
FRN: 003510S

A. Sri Nagaveer
Chairman and Managing Director
DIN : 02589830

Adusumilli Vasavi
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B. Aruna
Partner
M.No: 216454
UDIN: 24216454BKDAVU7924

Gagandeep Kaur Saluja
Company Secretary

Gangachari Ryali
Chief Financial Officer

Place : Hyderabad
Date : 30th May, 2024

Notes to the Standalone Financial Statements for the period ended 31st March, 2024

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 Material Accounting Policies

2.1 Basis of Accounting ;

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

2.2 Use of Estimates ;

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

2.3 Tangible Assets and Intangible Assets ;

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

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

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

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

2.4 Capital Work-In-Progress

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

2.5 Depreciation and Amortisation ;

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

2.6 Borrowing Costs ;

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

2.7 Impairment of Assets ;

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

2.8 Investments ;

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

2.9 Inventories ;

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

2.10 Transactions in Foreign Currency ;

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

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

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

ii) Other Income:

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

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

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

2.12 Retirement and other employee benefits (AS 15);

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

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

2.13 Current and Deferred Tax ;

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

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

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

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

2.14 Provisions and Contingent Liabilities ;

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

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

2.15 Leases ;

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

2.16 Cash flow Statement ;

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

2.17 Earnings per share ;

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the Company's earnings per share is the net profit for the period after deducting preference dividends and any attributable tax thereto for the period. The weighted average number of equity shares

outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.

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

2.18 Contingencies and events occurring after the balance sheet date ;

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

2.19 Government Grants ;

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

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

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

Notes forming part of Standalone Financial Statements As At 31.03.2024

Note No: 3 Share Capital

S. No.	Particulars	As at 31.03.2024 Amount In Lakhs.		As at 31.03.2023 Amount In Lakhs.	
		Number	Amount	Number	Amount
(i)	Authorised Equity Shares of Rs. 10/- each with Voting Rights	12,500,000	1,250	65,00,000	650.00
(ii)	Issued, Subscribed and Paid up Equity Shares of Rs. 10/- each fully paid up with Voting Rights	1,14,84,775	1,148.48	53,66,775	536.68
	Total	11,484,775	1,148.48	53,66,775	536.68

(a) Reconciliation of number of shares:

S. No.	Particulars	As at 31.03.2024 Amount In Lakhs.		As at 31.03.2023 Amount In Lakhs.	
		Number	Amount	Number	Amount
1	Equity Shares outstanding at the beginning of the year	53,66,775	536.68	53,66,775	536.68
2	Equity Shares Issued during the year	6118000	611.80	-	-
3	Equity Shares bought back during the year	-	-	-	-
4	Equity Shares outstanding at the end of the year	11,484,775	1,148.48	53,66,775	536.68

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

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

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

S. No.	Class of shares / Name of shareholder	As at 31.03.2024		As at 31.03.2023	
		No. of Shares held	% of Holding	No. of Shares held	% of Holding
	<u>Equity Shares with Voting Rights</u>				
1	Adusumilli Sri Nagaveer	24,38,701	21.23%	24,38,701	45.44%
2	Adusumilli Vasavi	17,38,038	15.13%	3,38,038	6.30%
3	Kesara Charita	6,78,000	5.90%	3,04,000	5.66%
	TOTAL	4,854,739	42.27%	30,80,739	57.40%

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

S. No.	Class of shares / Name of shareholder	As at 31.03.2024		As at 31.03.2023	
		No. of Shares held	% of Holding	No. of Shares held	% of Holding
	<u>Equity Shares with Voting Rights</u>				
1	Adusumilli Sri Nagaveer	24,38,701	21.23%	24,38,701	45.44%
2	Adusumilli Vasavi	1738038	15.13%	3,38,038	6.30%
3	Adusumilli Sarat Chandra Babu	2,00,000	1.74%	2,00,000	3.73%
4	Adusumilli Sarada	1,00,000	0.87%	1,00,000	1.86%
5	Sreedevi Polavarapu	2,000	0.02%	2,000	0.04%
	TOTAL	44,78,739	39.00%	30,78,739	57.37%

4. Note: Reserves & Surplus

Note No.	Particulars	As at 31.03.2024 Amount In Lakhs.	As at 31.03.2023 Amount In Lakhs.
4	Note: Reserves & Surplus		
	Securities Premium		
	Balance as at the beginning of the year	1,259.63	1,259.63
	Add: Premium on shares issued during the year	2,324.84	-
	Less : Utilised during the year	-	-
	Balance as at the end of the year	3,584.47	1,259.63
	Surplus in the Statement of Profit and Loss		
	Balance as at the beginning of the year	1,102.98	1,060.52
	(+) Net Profit for the current year	37.87	42.47
	(+) Transfer from Reserves*	-	-
	(+) Capital subsidy	-	-
	(-) Net Loss for the current year	-	-
(-) Proposed Dividends	-	-	
(-) Interim Dividends	-	-	
Balance as at the end of the year	1,140.86	1,102.98	
Total	4,725.33	2,362.62	
5.	Money received against share warrants	36.00	-
		36.00	-

6. Note: Long Term Borrowings

Note No.	Particulars	As at 31.03.2024 Amount In Lakhs.	As at 31.03.2023 Amount In Lakhs.
6	Note: Long Term Borrowings		
	Secured		
	a) Term Loans *		
	i) From Banks	872.47	1,026.77
	The amount represents repayment due in next 12 months classified under head "Short Term Borrowings"	200.00	200.00
		672.47	826.77
	b) Vehicle Loans **		
	i) From NBFC's	-	2.15
	The amount represents repayment due for the current period and in next 12 months classified under head "Short Term Borrowings"	-	2.15
		-	-
Total Secured Loans	672.47	826.77	
Unsecured			
i) From NBFC's	-	19.43	
The amount represents repayment due for the current period and in next 12 months classified under head "Short Term Borrowings"	-	19.43	
	-	-	
Loans from Others	-	-	
Total Un-Secured Loans	-	-	
	672.47	826.77	

*Term Loans are secured against Fixed Assets of the Company, both present and future. (for Details Refer Note No 37)

*** The Company availed Unsecured Business Loans from Non Banking Financial Institutions. (for Details Refer Note No. 37)

7. Note: Long Term Provisions

Note No.	Particulars	As at 31.03.2024 Amount In Lakhs.	As at 31.03.2023 Amount In Lakhs.
8	Note: Long Term Provisions		
	Provision for Gratuity *	52.20	42.64
	Provision for Taxes	64.65	49.30
	Provisions - Others	-	-
	116.85	91.93	

* Provision made as per the actuarial valuation dt. 31.03.2024 (For details Refer Note No.42)

8. Note: Short Term Borrowings

Note No.	Particulars	As at 31.03.2024 Amount In Lakhs.	As at 31.03.2023 Amount In Lakhs.
	Secured		
	Loans repayable on demand from Banks *	1,030.50	1,058.73
	Current Maturities of Long Term Debt (Refer Note No.6)		-
	a) Term Loans		-
	From Banks	200.00	200.00
	b) Vehicle Loans		
	From NBFC's	-	2.15
	Unsecured		-
	Loans and Advances from Related Parties **	325.00	1,032.29
	Other Loans and Advances ***	259.26	669.64
	Current Maturities of Long Term Debt (Refer Note No.6)		-
	c) Business Loans		-
	From NBFC's	-	19.43
		1,814.76	2,982.24

* Working Capital loans are secured by hypothecation of Stocks & Receivables (present & future) of the Company (For details Refer Note No. 37)

** 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.

9. Note: Trade Payables

Note No.	Particulars	As at 31.03.2024 Amount In Lakhs.	As at 31.03.2023 Amount In Lakhs.
9	Note: Trade Payables		
	- Total Outstanding dues of Micro Enterprises and Small Enterprises	-	-
	Total Outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	480.92	374.79
		480.92	374.79
	* 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.		

10. Note: Other Current Liabilities

Note No.	Particulars	As at 31.03.2024 Amount In Lakhs.	As at 31.03.2023 Amount In Lakhs.
10	Note: Other Current Liabilities		
	Interest Accrued But not Due on Borrowings ***	-	0.01
	Advances received from Customers	56.44	32.24
	Other Payables****	462.27	631.35
		518.72	663.60
	<u>*** Interest Accrued But not Due on Borrowings consists of:</u>		
	On Vehicle Loans	-	0.01
	<u>**** Other Payables include</u>		
	Statutory Liabilities	14.67	106.60
	Rent Creditors	27.56	45.08
Expenses Payable	294.57	333.66	
Creditors for Capital Works	0.47	21.01	
Deferred Government Grants #	125.00	125.00	

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

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

11. Note: Short Term Provisions

Note No.	Particulars	As at 31.03.2024 Amount In Lakhs.	As at 31.03.2023 Amount In Lakhs.
11	Note: Short Term Provisions		
	Provisions for Employee Benefits	-	-
	Provision for Gratuity	-	-
	Provisions - Others:	-	-
	Provision for Taxes - Current Year	17.91	18.40
	Provision for Taxes - Previous Year	-	-
	17.91	18.40	

12. Property, Plant & Equipment

S. No.	Particulars	Gross Block									
		Balance As At 01.04.2023	2	3	4	5	6	7	8	9	Balance As At 31.03.2024
1											10= 1+2-3+4-5 +6-7+8-9
A	Tangible assets :										
(a)	Computers & Peripherals										
	Owned	34.19	0.79	-	-	-	-	-	-	-	34.98
	Taken under finance lease	-	-	-	-	-	-	-	-	-	-
	Given under operating lease	-	-	-	-	-	-	-	-	-	-
(b)	Furniture and Fixtures										
	Owned	40.24	-	-	-	-	-	-	-	-	40.24
	Taken under finance lease	-	-	-	-	-	-	-	-	-	-
	Given under operating lease	-	-	-	-	-	-	-	-	-	-
(c)	Plant & Machinery										
	Owned	448.13	9.13	-	-	-	-	-	-	-	457.25
	Taken under finance lease	-	-	-	-	-	-	-	-	-	-
	Given under operating lease	-	-	-	-	-	-	-	-	-	-
(d)	Office Equipment										
	Owned	16.28	2.98	-	-	-	-	-	-	-	19.26
	Taken under finance lease	-	-	-	-	-	-	-	-	-	-
	Given under operating lease	-	-	-	-	-	-	-	-	-	-
(e)	Vehicles										
	Owned	215.11	1.25	-	-	-	-	-	-	-	216.36
	Taken under finance lease	-	-	-	-	-	-	-	-	-	-
	Given under operating lease	94.45	-	-	-	-	-	-	-	-	94.45
(f)	Civil Structures										
	Owned	103.28	-	-	-	-	-	-	-	-	103.28
	Taken under finance lease	-	-	-	-	-	-	-	-	-	-
	Given under operating lease	-	-	-	-	-	-	-	-	-	-
(g)	Land										
	Owned	93.58	-	-	-	-	-	-	-	-	93.58
	Taken under finance lease	-	-	-	-	-	-	-	-	-	-
	Given under operating lease	-	-	-	-	-	-	-	-	-	-
	Total (A)	1045.26	14.15	-	-	-	-	-	-	-	1,059.40
	Previous Year	1,041.70	3.56	-	-	-	-	-	-	-	1,045.26
B	Intangible assets										
	Total (B)	-	-	-	-	-	-	-	-	-	-
	Previous Year	-	-	-	-	-	-	-	-	-	-
	Grand Total (A + B)	1,041.70	14.15	-	-	-	-	-	-	-	1,059.40

S. No.	Particulars	Accumulated depreciation and impairment										Net Block				
		Balance As At 01.04.2023	Depreciation / amortisation expense for the year	Eliminated on disposal of assets	Adj. due to Change of Accounting policy (i.e from WDV to SLM)	14	15	16	Other Adj.	Balance As At 31.03.2024	18=sum(11:17)	Balance As At 31.03.2024	19=(10-18)	Balance As At 31.03.2023	20=(1-11)	
A	Tangible assets :															
(a)	Computers & Peripherals															
	Owned	28.72	2.52	-	-	-	-	-	-	-	-	-	-	31.24	3.74	5.47
	Taken under finance lease	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Given under operating lease	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b)	Furniture and Fixtures															
	Owned	25.87	2.71	-	-	-	-	-	-	-	-	-	-	28.57	11.67	14.38
	Taken under finance lease	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Given under operating lease	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Plant & Machinery															
	Owned	257.32	31.92	-	-	-	-	-	-	-	-	-	-	289.24	168.01	190.80
	Taken under finance lease	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Given under operating lease	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Office Equipment															
	Owned	14.44	1.55	-	-	-	-	-	-	-	-	-	-	15.99	3.27	1.84
	Taken under finance lease	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Given under operating lease	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(e)	Vehicles															
	Owned	145.07	16.45	-	-	-	-	-	-	-	-	-	-	161.52	54.84	70.04
	Taken under finance lease	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Given under operating lease	73.25	-	-	-	-	-	-	-	-	-	-	-	73.35	21.10	21.10
(f)	Civil Structures															
	Owned	18.58	3.28	-	-	-	-	-	-	-	-	-	-	21.86	81.42	84.70
	Taken under finance lease	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Given under operating lease	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(g)	Land															
	Owned -	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Taken under finance lease	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Given under operating lease	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total (A)	563.35	58.42	-	-	-	-	-	-	-	-	-	-	621.77	437.64	481.91
	Previous Year	503.89	59.47	-	-	-	-	-	-	-	-	-	-	563.35	481.91	537.81
B	Intangible assets															
	Total (B)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Previous Year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C	Capital Work in Progress															
	Total (C)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Previous Year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
D	Intangible assets under development															
	Total (D)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Previous Year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Grand Total (A+B+C)	563.35	58.42	-	-	-	-	-	-	-	-	-	-	621.77	4,022.29	2,492.66
	Previous Year	503.89	59.47	-	-	-	-	-	-	-	-	-	-	563.35	481.91	537.81

13. Note : Non-current investments

Note No.	Particulars	As at 31.03.2024 Amount In Lakhs.	As at 31.03.2023 Amount In Lakhs.
13	Note : Non-current investments		
	Long Term Investments - at cost		
	(a) Trade Investments	-	-
	(b) Other Investments	-	-
	Quoted	-	-
	Unquoted	-	-
	Investments in equity instruments of subsidiaries	-	-
	4,45,000 Equity Shares of Polarcube Cold Storage Solutions (P) Ltd. of Rs.10/- each fully paid up	74.80	74.80
	2,67,000 Equity Shares of Sqaurepeg Distribuion Services (P) Ltd. of Rs.10/- each fully paid up	43.31	43.31
	Government and Trust Securities :	-	-
	2.75% Sovereign Gold Bonds Feb 2024 (TR - II) (50 Grams at a Face Value of Rs. 2,600 per gram)	-	-
		118.11	118.11
	Aggregate Amount of quoted Investments	-	-
	Market Value of Quoted Investments	-	-
	Aggregate Amount of Unquoted Investments	-	-
	Aggregate provision for diminution in value of Investments	-	-

14. Note: Long Term Loans & Advances

Note No.	Particulars	As at 31.03.2024 Amount In Lakhs.	As at 31.03.2023 Amount In Lakhs.
14	Note: Long Term Loans & Advances	-	-
	(a) Capital Advances	-	-
	Secured, considered good	-	-
	Unsecured, considered good	954.03	921.14
	Doubtful	-	-
	(b) Security Deposits	-	-
	Secured, considered good	-	-
	Unsecured, considered good	-	-
	Rent Deposit	11.64	11.64
	Other Deposits	1.57	1.57
	(c) Loans & Advances to related parties	-	-
	(d) Loans & Advances to Employees	-	-
	(e) Prepaid Expenses	-	-
	(f) Balances with Government Authorities	-	-
	Advance Income Tax (Unsecured, Considered good)	8.32	5.55
	MAT Credit Entitlement	44.04	44.04
	(g) Other Loans & Advances	-	-
	Secured, considered good	-	-
	Unsecured, considered good	-	-
	(h) Doubtful	-	-
		1,019.60	983.94
	Less: Provision for other doubtful loans & advances	-	-
		1,019.60	983.94
	* MAT Credit entitlement has been brought in to books and it represents previous years.	-	-
	Note: Long Term Loans & Advances include amounts due from	-	-
	Directors - (Rent Deposit)	-	-
	Other Officers of company	-	-
	Firms in which any director is a partner	-	-
	Private companies in which any director is a director or member	-	-

15. Note: Other Non-Current Assets

Note No.	Particulars	As at 31.03.2024 Amount In Lakhs.	As at 31.03.2023 Amount In Lakhs.
15	Note: Inventories:	-	-
	(a) Raw materials	162.11	156.58
	Goods-in-transit	-	-
	(b) Work-in-progress	26.19	31.72
	Goods-in-transit	-	-
	(c) Finished goods / Stock in Trade	3,361.50	3,634.14
		3,549.81	3,822.44
	* Mode of valuation:		
	As per Accounting Policy Ref. No. 2.9		
16	Note: Trade Receivables		
	Secured, considered good		
	- Outstanding for a period exceeding six months from the date they were due for payment	-	-
	- Others	-	-
	Unsecured, considered good		
	- Outstanding for a period exceeding six months from the date they were due for payment	-	-
	- Others	377.93	193.16
	Unsecured Considered Doubtful		
	- Outstanding for a period exceeding six months from the date they were due for payment	-	-
	- Others	-	-
		377.93	193.16
		-	-
	Less: Provision for doubtful trade receivables	-	-
		377.93	193.16
	Trade receivables include debts due from:		
	Directors	-	-
	Firms in which any Director / KMP is interested (M/s Sri Sai Agencies, Proprietorship)	-	-
	Other officers of the Company	-	-
	Private companies in which any director is a director or member (give details per company)	-	-
	Wholly Owned Subsidiaries	-	-
17	Note: Cash and Bank Balances		
	(a) Cash and Cash Equivalents		
	(i) Balances with banks;		
	- In Current Accounts	23.45	20.70
	(ii) Cheques, drafts on hand	-	-
	(iii) Cash on hand	169.77	1.54
	(b) Other Bank balances	-	-
	- In Deposit Accounts	-	-
		193.23	22.25

18. Note: Short Term Loans & Advances

Note No.	Particulars	As at 31.03.2024 Amount in Lakhs.	As at 31.03.2023 Amount in Lakhs.
18	Note: Short Term Loans & Advances		
	(a) Loans & Advances to related parties	-	-
	(b) Security deposits	-	-
	(c) Loans and advances to employees	-	-
	Secured, considered good	-	-
	Unsecured, considered good	22.26	57.00
	Doubtful	-	-
	(d) Prepaid expenses - Unsecured, considered good *	5.78	4.82
	(e) Balances with government authorities	-	-
	Unsecured, considered good	-	-
	Advance Tax and TDS **	0.01	2.08
	(f) Inter-corporate deposits	-	-
	(g) MAT Credit entitlement - Unsecured, considered good ***	-	-
	(h) Other Loans & Advances ****	-	-
	Secured, considered good	-	-
	Unsecured, considered good	138.84	163.14
	Doubtful	-	-
		166.89	227.04
Less: Provision for other doubtful loans and advances	-	-	
	166.89	227.04	
* "Prepaid Expenses" pertains to Insurance, Annual Maintenance Contracts.	-	-	
** Other Loans & Advances includes	-	-	
Advances to Suppliers	6.53	48.46	
Advance for Expenses	132.31	64.35	
Other Advances	-	50.33	
Note: Short Term Loans & Advances include amounts due from	-	-	
Directors	-	31.26	
Other Officers of company	-	19.00	
Firms in which any director is a partner	-	-	
Private companies in which any director is a director or member	-	-	
19.	Note: Other Current Assets		
	(a) Unbilled revenue	-	-
	(b) Unamortised expenses	-	-
	(c) Accruals	-	-
	(d) GST credit receivable	94.36	-
	(e) Other Current Assets	12.69	25.96
		107.04	25.96
	Note: Other Current Assets include amounts due from		
	Directors	-	-
	Other Officers of company	-	-
Firms in which any director is a partner	-	-	
Private companies in which any director is a director or member	-	-	
Wholly Owned Subsidiaries	-	-	

Note No.	Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
20	Note: Revenue from operations		
	Sales - Manufacturing and Processing	8,087.76	8,020.01
	Sales - Trading	42.13	32.32
		8,129.89	8,052.33
	Sale of Goods under broad heads;		
	- Frozen Products	6,552.62	7,082.55
	- Other Traded Products	246.02	32.32
	- Corn Samosa	830.60	406.01
	- Corn Spring Roll	219.82	189.88
	- Corn Kernals and Other Misc.	280.82	341.57
	8,129.89	8,052.33	
21	Note: Other income		
	Corp. Office Sub-Let Income	-	-
	Income through hiring of Vehicles	-	-
	Other Income	10.58	4.55
	Profit on sale of Asset / Investment	-	1.59
	10.58	6.13	
22.	Note: Cost of Materials Consumed		
	Raw Material Consumed		
	Opening Inventory	156.58	102.14
	Add: Purchases (Net)	6,680.43	7,347.45
	Less: Inventory at the end of the year	162.11	156.58
	Cost of Raw Materials Consumed during the year	6,674.90	7,293.00
	Add : Direct Expenses	279.50	71.97
Total	6,954.40	7,364.98	
23.	Note: Purchase of Stock -in- Trade		
	Purchase - Stock in Trade	0.00	26.32
		-	26.32
24.	Note: Changes in inventories of Finished goods, Work-in-progress and Stock-in-trade		
	Inventories at the end of the year:		
	Finished Goods / Stock in Trade	3,361.50	3,634.14
	Work in Progress	26.19	31.72
		3,387.70	3,665.86
	Inventories at the beginning of the year:		
	Finished Goods / Stock in Trade	3,634.14	3,475.76
	Work in Progress	31.72	17.67
		3,665.86	3,493.44
	Net increase / (decrease)	278.17	172.42
25	Note: Employee benefit expenses		
	Salaries and Wages	169.02	225.97
	Directors Remuneration	69.00	45.56
	Contribution to provident and other funds *	21.38	18.56
	Staff Welfare Expenses	24.20	14.01
		-	-
	283.59	304.10	

* Includes contribution to Employee Provident fund, Employee State Insurance and Gratuity. For Details on Gratuity refer Note 42.

Note No.	Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
26	Note: Finance costs		
	Interest Expense		
	Interest	207.41	221.28
	Interest on others *	9.39	1.18
		216.80	222.46
	* includes Interest on TDS, Income Tax and GST		
27	Note: Other Expenses		
	Administrative Expenses:		
	Administrative Expenses	3.99	6.31
	Audit Fee	3.75	3.75
	Bad Debts	-	-
	Bank charges	6.00	2.22
	Consultancy Fee ⁴	40.85	3.85
	Donations	-	0.11
	Electricity Charges	43.70	29.22
	Fuel Expenses	30.41	15.45
	Insurance Expenses	0.24	0.69
	Miscellaneous Expenses	4.76	1.69
	Net, Cable & News Paper Bill	-	0.03
	Office Maintenance	3.65	2.02
	Postage & Telegrams	0.08	-
	Printing & Stationery	4.05	4.19
	Rent Expenses	41.80	42.81
	Repairs & Maintenance	23.37	9.27
	Royalty Expenses	0.40	2.40
	Stock Insurance	-	3.67
	Taxes & Licences	18.71	16.16
	Telephone & Internet Charges	2.13	1.62
	Travelling, Boarding & Conveyance	11.59	2.10
	Vehicle Insurance	0.73	2.84
	Vehicle Maintenance	8.61	5.53
	Website Design Charges	9.71	4.80
		-	-
Miscellaneous Expenses Written off	-	1.53	
Selling & Distribution Expenses			
Advertising & Marketing Expenses	0.67	0.30	
Business Promotion	0.93	0.13	
Counter Expenses	0.97	1.06	
Transportation Charges	37.24	32.21	
	298.37	195.98	
28	Note: Auditors Remuneration		
	Payments to Auditors comprises:		
	As Auditors - Statutory Audit	3.00	3.00
	For taxation matters	0.75	0.75
	For company law matters	-	-
	For management services	-	-
	For other services	-	-
Reimbursement of Expenses	-	-	

Note No:	Particulars	As at 31.03.2024 Amount In Lakhs.	As at 31.03.2023 Amount In Rs.
29	Note: Deferred Tax Liability / (Deferred Tax Asset) (Net)		
	Deferred Tax Liability on account of		
	i) Depreciation and Amortisation	(5.05)	(1.89)
	ii) Miscellaneous expenditure written off	-	(0.43)
	Total	(5.05)	(2.31)
	Deferred Tax Assets on account of		
	i) Gratuity	0.01	0.98
	ii) Professional Tax	-	-
	Total	0.01	0.98
	Net Deferred Tax Liability	(5.06)	(3.29)

30 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	Smt. K. Charita	Key Managerial Personnel (Appointed as ED w.e.f. 14.02.2022)
4	Mr. R. Ganga chari	Key managerial Personnel (Resigned as CFO w.e.f. 23.07.2024)
5	M/s Squarepeg Distribution Services Pvt Ltd	Wholly Owned Subsidiary
6	M/s Polar Cube Cold Storage Solutions Pvt Ltd	Wholly Owned Subsidiary
7	M/s Sri Sai Agencies (Prop. A Sri Nagaveer)	Enterprise over which Directors having Significant Influence (EDS)
8	M/s. Novica Foods Private Limited	Enterprise over which Directors having Significant Influence (EDS)
9	M/s. Brango Foods India Private Limited	Enterprise over which Directors having Significant Influence (EDS)

Transactions with Related Parties:

S. No.	Nature of Transaction	FY 2023-24				FY 2022-23			
		KMP	EDS	Subsidiary	Total	KMP	EDS	Subsidiary	Total
1	Remuneration / Fees to Directors	69.00	-	-	69.00	72.50	-	-	72.50
2	Salary	19.80	-	-	19.80	7.25	-	-	7.25
3	Rent (Expenses)	18.90	-	-	18.90	18.38	-	-	18.38
4	Royalty (Expenses)	-	0.40	-	0.40	-	2.40	-	2.40
5	Freezer Placing Expenses	-	-	-	-	-	-	6.00	6.00
6	Purchases	-	49.32	-	49.32	-	113.45	-	113.45
7	Sale	-	-	-	-	-	11.82	-	11.82
8	Unsecured Loans (Received)	731.41	-	-	731.41	2,342.25	-	-	2,342.25
9	Unsecured Loans (Repaid)	1,388.87	-	-	1388.87	2,128.07	-	-	2,128.07

Balances with Related Parties As At 31.03.2024 :

S. No.	Nature of Transaction	FY 2023-24				FY 2022-23			
		KMP	EDS	Subsidiary	Total	KMP	EDS	Subsidiary	Total
1	Rent Deposit	0.30	-	-	0.30	0.30	-	-	0.30
2	Remuneration / Salary Payable	25.25	-	-	25.25	129.73	-	-	129.73
3	Rent Payable	17.70	-	-	17.70	27.51	-	-	27.51
4	Advance to Suppliers	-	-	-	-	-	-	-	-
5	Trade Receivables	-	0.20	-	0.20	-	117.76	-	117.76
6	Trade Payables	-	-	-	-	-	-	-	-
7	Expenses Payable	(0.10)	-	(7.57)	(7.67)	-	-	50.59	50.59
8	Investments	-	-	118.11	118.11	-	-	118.11	118.11
9	Loans and Advances	-	0.89	-	0.89	-	-	-	-
10	Unsecured Loans	325.00	-	-	325.00	982.03	-	-	982.03
11	Advance received from customers	-	-	-	-	-	-	-	-

Disclosure in respect of material transactions during the year:

Sl. No.	Particulars	FY 2023-24	FY 2022-23
1	Directors Remuneration		
	Sri. A. Sri Nagavee	42.00	42.00
	Smt. A. Vasavi	18.00	18.00
	Smt. K. Charita	9.00	9.00
2	Salary		
	Sri. A. Sarat Chandra Babu	4.80	3.50
	Mr. R. Ganga Chari	15.00	3.00
	Mr. Soumith Kumar Sikinderpurkar	-	0.35
3	Rent (Expenses)		
	Smt. A. Vasavi	18.90	18.38
4	Freezer Placing Expenses		
	M/s. Sqaurepeg Distribution Services Private Limited	-	-
	M/s. Polar Cube Cold Storage Solutions Private Limited	-	2.00
5	Royalty (Expenses)		
	M/s. Sri Sai Agencies (Prop. A Sri Nagaveer)	0.40	2.40
6	Sales		
	M/s. Sri Sai Agencies (Prop. A Sri Nagaveer)	-	11.82
	M/s. Brango Foods India Private Limited	-	-
7	Purchases		
	M/s. Brango Foods India Private Limited	-	23.01
	M/s. Sri Sai Agencies (Prop. A Sri Nagaveer)	49.22	90.44

31A Trade Payables ageing schedule as on 31.03.2024

Particulars	Trade Payables ageing schedule			
	Outstanding for following periods from the date of transaction			
	Less than 1 year	1-2 years	2-3 years	Total
(i) MSME	-	-	-	-
(ii) Others	359.56	22.41	98.94	480.92
(iii) Disputed dues - MSME	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-
Total	359.56	22.41	98.94	480.92

Trade Payables ageing schedule as on 31.03.2023

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

31B Trade Receivables ageing schedule as on 31.03.2024

Particulars	Outstanding for following periods from the date of Transaction					
	Less than 6 Months	6 Months - 1 Year	1-2 years	2-3 years	More than 3 Years	Total
(i) Undisputed Trade receivables - considered good	360.56	15.80	0.20	0.49	0.88	377.93
(ii) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Total	360.56	15.80	0.20	0.49	0.88	377.93

31B Trade Receivables ageing schedule as on 31.03.2023

Particulars	Outstanding for following periods from the date of Transaction					
	Less than 6 Months	6 Months - 1 Year	1-2 years	2-3 years	More than 3 Years	Total
(i) Undisputed Trade receivables - considered good	188.82	2.85	0.59	1.10	0.08	193.16
(ii) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Total	188.82	2.85	0.59	1.10	0.08	193.16

31C Ratios

Ratio	Numerator	Denominator	Current Period	Previous Period	Explanation
Current Ratio	Current Assets	Current Liabilities	1.55	1.06	Not Applicable
Debt Equity	Total Debt	SH Equity	0.42	1.31	Not Applicable
DSCR	Earnings for Debt Service	Debt Service	0.83	0.85	This variance is due to moratorium given by the banks (lender) on account of covid pandemic situation
Return on Equity	PAT	SH Equity	0.01	0.01	Not Applicable
Inventory Turnover Ratio	Total Sales	Average Inventory	2.21	2.17	Not Applicable
Trade Receivables Turn Over	Total Service Income	Accounts Receivable	21.51	41.69	This variance is due to the Operations of the company & debtors recovery is effected in FY 2020-21
Trade Payables Turn Over	Total Direct Expenses	Trades Payable	14.47	19.87	Not Applicable
Net Capital Turn Over	Total Service Income	Working Capital	5.20	31.98	This variance is due to the Operations of the company is effected in FY 2020-21 but working capital remains the same
Net Profit Ratio	PAT	Net Sales	0.00	0.01	Not Applicable
Return on Capital Employed	EBIT	Capital Employed	0.03	0.04	Not Applicable
Return on Investment	PAT	Opening SH Equity	0.01	0.01	Not Applicable

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

Note:

Total Debt = Long Term Borrowings + Short Term Borrowings

SH Equity = Paid up Capital + Free Reserves

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

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

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

EBIT = PBT + Interest

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

Note - 2:

1. Above ratios are not annualized

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

31D Capital Work In Progress:

Particulars	CWIP Ageing Schedule (Amount in Rs.)				
	Amount in CWIP for a period of 31.03.2024				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in Progress	1,502.42	239.43	156.87	1,685.93	3,584.65
Projects temporarily Suspended	-	-	-	-	-
Total	1,502.42	239.43	156.87	1,685.93	3,584.65

31D Capital Work In Progress:

Particulars	CWIP Ageing Schedule (Amount in Rs.)				
	Amount in CWIP for a period of 31.03.2023				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in Progress	152.99	171.85	187.77	1,498.14	2,010.75
Projects temporarily Suspended	-	-	-	-	-
Total	152.99	171.85	187.77	1,498.14	2,010.75

31E Assets Pledged as Security :

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

Particulars	As at 31.03.2024	As at 31.03.2023
Non Current Assets :		
Land	93.58	93.58
Fixed Assets	965.83	951.68
Current Assets :		
Inventories	3,549.81	3,822.44
Trade Receivables	377.93	193.16
	4,987.14	5,060.86

31F Utilisation of borrowings availed from banks and financial institutions

The borrowings obtained by the company from banks and financial institutions have been applied for the purposes for which such loans were taken

31G Borrowing secured against current assets

The company has availed the borrowings from banks on the basis of security of current assets. The quarterly returns or statements of current assets filed by the company with banks are in agreement with the books of accounts.

31H Relationship with struck off companies

The Company has no transactions with the companies struck off under section 248 of the Companies Act, 2013.

31I Registration of charges or satisfaction with Registrar of Companies (ROC)

There are no charges or satisfaction yet to be registered with Registrar of Companies (ROC) beyond the statutory period.

31J Undisclosed Income

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

31K Title Deeds of Immovable Properties

The title deeds of all the immovable properties, as disclosed in Note No. 13 to the financial statements, are held in the name of the company.

31L Valuation of Property Plant & Equipment, Intangible Asset

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

31M Loans or advances to specified persons

No loans or advances in the nature of loans granted to promoters , directors, KMPs and the related parties (as defined under Companies Act,2013), either severally or jointly with any other person, that are repayable on demand or without specifying any terms or period of repayment.

31N Details of benami property held

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

31O Wilful Defaulter

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

31P Compliance with number of layers of companies

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

31Q Details of Crypto currency or virtual currency

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

31R Utilisation of borrowed funds and share premium

No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign entities ("intermediaries") with the understanding, whether recorded in writing or otherwise, that the intermediary shall lend or invest in party identified by or on behalf of the company (Ultimate beneficiaries). The company has not received any fund from any party (Funding Party) with the understanding that the company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

31S Compliance with approved scheme(s) of arrangements

The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

Note No.	Particulars	As at 31.03.2024 Amount In Lakhs.	As at 31.03.2023 Amount In Lakhs.
32	Note: Earnings Per Share		
	Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders (INR)	37.87	42.47
	Profit before Exceptional & Extraordinary Items; & Prior-period	50.72	57.58
	Profit after Exceptional & Extraordinary Items ; & Prior-period	37.87	42.47
	No of Equity shares	114.85	53.67
	Face value per share (INR)	10.00	10.00
	Weighted average No of Equity shares (For Basic Earnings)	114.85	53.67
	Weighted average No of Equity shares (For Diluted Earnings)	114.85	53.67
	EPS before Exceptional & Extraordinary Items ; & Prior-period		
	Basic Earnings per share (INR)	0.33	0.79
	Diluted Earnings per share (INR)	0.33	0.79
	EPS after Exceptional & Extraordinary Items ; & Prior-period		
	Basic Earnings per share (INR)	0.33	0.79
	Diluted Earnings per share (INR)	0.33	0.79
	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.		
33	Note: Earnings in foreign currency		
	Export of Goods calculated on FOB basis	-	-
34	Note: Expenditure in foreign currency		
	CIF Value of import of Capital goods	-	-
35	Note: Tax Expense		
	The Tax Expenses for the year comprises of;		
	Income Tax	12.85	15.11
	Current Year	17.91	18.40
	Less : MAT Credit	-	-
	Previous Year	-	-
	Deferred Tax	(5.06)	(3.29)
36	Note: Obligations towards operating leases		
	The Company has Significant Operating lease arrangements for premises. These lease arrangements range for a period between 11 Months and 15 Years which include both cancellable and non - cancellable leases. Most of the leases are renewable for further period on mutually agreeable terms and also include escalation clauses. The company has entered into some sub-leases and all such sub-leases are cancellable and are for a period of 11 months, with an option of renewal on mutually agreeable terms.		
	Lease payments recognized in the Statement of Profit and Loss	41.80	42.81
	Sublease payments received / receivable recognized in the Statement of Profit and Loss	-	-
	With respect to Non cancellable operating leases, the future minimum lease payments are as follows.		
	Future minimum lease payments		
	not later than one year	15.12	9.71
	later than one year and not later than five years	6.30	21.42
	later than five years	-	-
	The future minimum lease rental obligation under non-cancellable operating leases in respect of these assets is on account of lock-in period and notice period in some of the lease agreements entered by the company for operating of offices:		
	On account of Lock-in Period	-	-
	On account of Notice Period	-	-

Note No. 37

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

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

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

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

1.3 Schedule of Collateral property

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

1.4 Personal Guarantees of the following persons:

S.No.	Particulars	Offered to
1	A. Vasavi	Union Bank of India, Indian Bank
2	A. Sri Nagaveer	Union Bank of India, Indian Bank
3	Maddali Vijayeswara Durga Prasad	Union Bank of India

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

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

4	Income Tax Act, 1961	Income Tax		2015-16	Income Tax Appellate Tribunal (ITAT)		1. Addl Income of Rs 24,36,004 is admitted by the company as per Asst Order (Consequential) dt 29/10/21 and the said additional income is not eligible for exemption u/sec 80IB. 2. Consequentially, Tax effect (Normal) of Rs 8,05,416/- has been set off against MAT Credit available related to Prior Years.
5	Income Tax Act, 1961	Income Tax	41.94	2017-18	CIT (APPEALS) NFAC		Notice u/sec 148 dt 13.04.2022 has been issued stating that the company is not eligible to claim Rs 36,28,925 as deduction u/sec 80IB of ItaxAct.
6	Income Tax Act, 1961	Income Tax	149.11	2021-22	CIT (APPEALS) NFAC		

It is not practicable for the Company to estimate the timings of cash outflows, if any, for FY 2017-18, FY 2021-22 in respect of the abovepending resolution of the respective proceedings

39. Note: Retirement Benefits :

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

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

Particulars	As at 31.03.2024 Amount In Rs.	As at 31.03.2023 Amount In Rs.
Changes in Present value of Obligation :		
Opening defined benefit obligation	42.64	39.12
Interest cost	3.21	2.87
Current services cost	6.66	6.46
Benefits paid	-	-
Actuarial (gains)/losses on obligation	(0.30)	(5.82)
Defined Benefit Obligation at the end	52.20	42.64
Asset and Liability (Balance Sheet) Position	-	-
Present Value of Defined benefit obligations at the end	52.20	42.64
Fair Value of Plan assets at the end	-	-
Funded Status - Deficit / (Surplus)	52.20	42.64
Unrecognised past service cost	-	-
Effects of Asset Ceiling	-	-
Net Liability / (Asset) at the end of the period	52.20	42.64
Expenses recognised in the statement of Profit and Loss		
Current service cost	6.66	6.46
Interest cost on Obligation	3.21	2.87
Past Service cost	-	-
Expected return on Plan Assets	-	-
Amortization of Prior Service costs	-	-
Net Actuarial Gain / (Loss) to be recognised	(0.30)	(5.82)
Transfer In / (Out)	-	-
Curtailment (Gain) / Loss recognised	-	-
Settlement (Gain) / Loss recognised	-	-
Expense recognised in Statement of Profit and Loss	9.56	3.51
Assumptions :		
Date of Valuation	31.03.2024	31.03.2023
Retirement age	60 years	60 years
Salary Growth rate (Per Annum)	7.50%	7.50%
Discount Rate (Per Annum)	7.23%	7.53%
Mortality Table	IALM (2012-14)	IALM (2012-14)
Average Future Service	20.88 Years	20.98 Years
GRATUITY LIABILITY		
Short Term Liability	3.35	2.79
Long Term Liability	48.85	39.84
TOTAL NET LIABILITY	52.20	42.64

40. Note: Capital Commitments

Particulars	As at 31.03.2024 Amount In Lakhs.	As at 31.03.2023 Amount In Lakhs.
(a) Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of Advances)	-	972.64
(b) Uncalled liability on shares and other investments partly paid	-	-
(c) Other commitments (specify nature)	-	-

- 41** a) Sri Nagaveer Adusumilli, holds 5 Equity Shares in Polarcube Cold Storage Solutions (P) Ltd., Wholly Owned Subsidiary, in compliance of Sec.3 of Companies Act, 2013 and the beneficial ownership lies with the company.
- b) Sri Nagaveer Adusumilli, holds 5 Equity Shares in Squarepeg Distribution Services (P) Ltd., Wholly Owned Subsidiary, in compliance of Sec.3 of Companies Act, 2013 and the beneficial ownership lies with the company.
- 42** 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.
- 43** Some of the balances in Sundry Debtors, Sundry Creditors, Advances, Deposits, Secured loans and Unsecured Loans are subject to confirmation, reconciliations and adjustments, if any, which in the opinion of the management will not be significant.
- 44** The figures of the previous year are re-grouped / re-classified wherever necessary to make them comparable with that of the current year classification.

As per my report of even date

For and on behalf of the Board of Directors

For Sagar and Associates
Chartered Accountants
FRN: 003510S

A. Sri Nagaveer
Chairman and Managing Director
DIN : 02589830

Adusumilli Vasavi
Wholetime Director
DIN : 02589803

B. Aruna
Partner
M.No: 216454
UDIN: 24216454BKDAVU7924

Gagandeep Kaur Saluja
Company Secretary

Gangachari Ryali
Chief Financial Officer

Place : Hyderabad
Date : 30th May, 2024

రోటి పచ్చళ్లు



TANVI FOODS (INDIA) LTD



Yummy Snack Bites

Veg. Lollipop



Harabara Kabab



Veg. Fingers



Veg. cutlet



Veg. Bites



INDEPENDENT AUDITOR'S REPORT

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

Opinion

We have audited the Consolidated financial statements of **M/s. Tanvi Foods (India) Limited** ("hereinafter referred to as the Holding Company") and its subsidiaries **M/s. Squarepeg Distribution Services Private Limited**, Vijayawada and **M/s. Polarcube Cold Storage Solutions Private Limited**, Hyderabad (Holding Company and its Subsidiaries together referred to as the 'Group'), which comprise the Consolidated Balance Sheet as on March 31, 2024, the Consolidated Statement of Profit and Loss, the Consolidated Statement of Cash Flows for the year then ended, and notes to the Consolidated financial statements, including a summary of the material Accounting policies and other explanatory information (hereinafter referred to as "the Consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, its consolidated profit and their consolidated cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

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

Information Other than the Consolidated financial statements and Auditor's Report Thereon

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

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

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

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

Management's Responsibility for the Consolidated financial statements

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

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

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

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

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

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

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

We also;

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

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

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated financial statements, including the disclosures, and whether the Consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the Financial statements of such entities or business activities included in the Consolidated Financial statements of which we are the Independent auditors. For the other entities or business activities included in the Consolidated financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

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

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

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

Other Matters

We did not audit the Financial Information of the two Subsidiaries whose financial statements reflect total Assets of 248.49 Lakhs as at 31st March, 2024, total revenues of Rs.85.34 Lakhs and net profit after tax of Rs. 7.07 Lakhs for the year ended on that date, as considered in the Consolidated Financial statements. These Financial information have been audited by NS VR & Associates LLP, Chartered Accountants, Hyderabad, whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far

as it relates to the amounts and disclosures included in respective of these subsidiaries and our report in terms of subsection (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors. Our opinion on the Consolidated Financial Statements above and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the Financial Statements certified by the Management.

Report on Other Legal and Regulatory Requirements

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

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

- a) in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books
- b) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and the Consolidated Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account are maintained for the purpose of preparation of the consolidated financial statements.
- c) In our opinion, the aforesaid Consolidated financial statements comply with the Accounting Standards prescribed under Section 133 of the Act read with rule 7 of Companies (Accounts) Rules, 2014.
- d) on the basis of written representations received from the directors of the Group companies as on March 31, 2024, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024, from being appointed as a director in terms of section 164(2) of the Act.
- e) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our separate report in "Annexure B".
- f) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid / provided by the holding company to its directors during the year is in accordance with the provisions of the section 197 of the Act
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Consolidated financial statements disclosed the impact of pending litigation in its Consolidated financial statements.
 - ii. The Group and its associates did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding company and its subsidiary.
 - iv. (a) The management has represented that, to the best of its knowledge and belief, other than as

disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- (b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - (c) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v. No dividend declared during the year by the Company.
- vi. Based on our examination which included test checks, performed by us on the Company and its subsidiaries incorporated in India, have used accounting software's for maintaining their respective books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software's. Further, during the course of audit, we have not come across any instance of the audit trail feature being tampered with.

For Sagar and Associates
Chartered Accountants
FRN: 003510S

B ARUNA
Partner
M.No: 216454
UDIN: 24216454BKDAVU7924

Place: Hyderabad
Date : 30.05.2024

ANNEXURE – A TO INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 1 of Report on Other Legal and Regulatory Requirements of the Independent Auditor's Report of even date to the members of **M/s. Tanvi Foods (India) Limited** on the Consolidated financial statements for the year ended March 31, 2024

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

For Sagar and Associates
Chartered Accountants
FRN: 003510S

B ARUNA
Partner
M.No: 216454
UDIN: 24216454BKDAVU7924

Place: Hyderabad
Date : 30.05.2024

ANNEXURE -B TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 2 (f) of Report on Other Legal and Regulatory Requirements of the Independent Auditor's Report of M/s. Tanvi Foods (India) Limited even date to the members of on the Consolidated financial statements for the year ended March 31, 2024

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

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Holding Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For Sagar and Associates
Chartered Accountants
FRN: 003510S

B ARUNA
Partner
M.No: 216454
UDIN: 24216454BKDAVU7924

Place: Hyderabad
Date : 30.05.2024

Consolidated Balance Sheet as at 31st March, 2024

Particulars	Note No	As at 31.03.2024 Amount In Lakhs	As at 31.03.2023 Amount In Lakhs
I. EQUITY AND LIABILITIES			
Shareholders' funds			
(a) Share capital	3	1,148.48	536.68
(b) Reserves and surplus	4	4,791.48	2,421.70
(c) Money received against share warrants	5	36	-
Share application money pending allotment		-	-
Minority interest			
Non-current liabilities			
(a) Long-term borrowings	6	678.78	846.22
(b) Deferred tax liabilities (net)		14.58	25.25
(c) Other long-term liabilities		-	-
(d) Long-term provisions	7	116.85	91.93
Current liabilities			
(a) Short-term borrowings	8	1,814.76	2,982.24
(b) Trade payables	9	-	-
- Total Outstanding dues of Micro Enterprises and Small Enterprises		-	-
- Total Outstanding dues of Creditors other than Micro Enterprises and Small Enterprises		487.08	377.20
(c) Other current liabilities	10	488.61	624.31
(d) Short-term provisions	11	19.22	28.07
TOTAL		9,595.85	7,933.59
II. ASSETS			
Non-current assets			
(a) Property, Plant and Equipment	12		
(i) Tangible assets		439.29	486.13
(ii) Intangible assets		28.32	28.32
(iii) Capital work-in-progress		3,584.65	2,010.75
(iv) Intangible assets under development		-	-
(b) Non-current investments	13	-	-
(c) Long-term loans and advances	14	1,019.60	983.94
(d) Other Non-Current Assets		-	-
Current Assets			
(a) Current investments		-	-
(b) Inventories	15	3,549.81	3,822.44
(c) Trade receivables	16	394.60	277.71
(d) Cash and bank balances	17	194.69	22.77
(e) Short-Term loans and advances	18	277.82	271.46
(f) Other Current Assets	19	107.08	30.07
TOTAL		9,595.85	7,933.59
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 and on behalf of the Board of Directors

For Sagar and Associates
Chartered Accountants
FRN: 003510S

A. Sri Nagaveer
Chairman and Managing Director
DIN : 02589830

Adusumilli Vasavi
Wholetime Director
DIN : 02589803

B. Aruna
Partner
M.No: 216454
UDIN: 24216454BKDAVV6171

Gagandeep Kaur Saluja
Company Secretary

Gangachari Ryali
Chief Financial Officer

Place : Hyderabad
Date : 30th May, 2024

Consolidated Statement of Profit and Loss for the Period ended 31st March, 2024

Particulars	Note No	For the year ended 31st March, 2024 Amount In Lakhs	For the year ended 31st March, 2023 Amount In Lakhs
I. Revenue from operations	20	8,215.08	8,155.70
II. Other income	21	10.74	22.10
III. TOTAL REVENUE (I + II)		8,225.81	8,177.80
IV. Expenses:			
(a) Cost of Materials Consumed	22	6,954.40	7,364.98
(a) Purchases of Stock-in-Trade	23	-	26.32
(a1) Direct Expenses	23A	28.52	35.74
(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	24	278.17	(172.42)
(c) Employee benefit expenses	25	316.67	334.90
(d) Finance costs	26	216.89	222.46
(e) Depreciation and amortization expenses	12	60.99	61.85
(f) Other Expenses	27	316.81	216.72
TOTAL EXPENSES		8,172.45	8,090.56
V. Profit before exceptional & extraordinary items and tax (III - IV)		53.36	87.24
VI. Exceptional items			
VII. Prior Period items			
VII. Profit before extraordinary items and tax (V-VI)		53.36	87.24
VIII. Extraordinary items		-	-
IX. Profit before tax (VII - VIII)		53.36	87.24
X. Tax expense:		8.42	20.45
Current Tax		19.09	23.66
Previous Year		-	-
Deferred Tax		(10.67)	(3.21)
MAT Credit Entitlement		-	-
XI. Profit for the period from continuing operations (IX - X)		44.94	66.79
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)		44.94	66.79
Minority Interest		-	-
		44.94	66.79
XVI. Earnings per equity share: (Nominal Value Per Share : Rs. 10)			
Basic (Including Extraordinary Items)		0.39	1.24
Diluted (Including Extraordinary Items)		0.39	1.24
Basic (Excluding Extraordinary Items)		0.39	1.24
Diluted (Excluding Extraordinary Items)		0.39	1.24
XVII. Company Information			
Summary of Significant Accounting Policies	1		
The accompanying notes are an integral part of the financial statements.	2 3 to 46		

As per my report of even date

For and on behalf of the Board of Directors

For Sagar and Associates
Chartered Accountants
FRN: 003510S

A. Sri Nagaveer
Chairman and Managing Director
DIN : 02589830

Adusumilli Vasavi
Wholetime Director
DIN : 02589803

B. Aruna
Partner
M.No: 216454
UDIN: 24216454BKDAVV6171

Gagandeep Kaur Saluja
Company Secretary

Gangachari Ryali
Chief Financial Officer

Place : Hyderabad
Date : 30th May, 2024

Consolidated Cash Flow Statement for the year ended 31st March, 2024

Particulars	As at 31.03.2024 Amount In Lakhs	As at 31.03.2023 Amount In Lakhs
A. Cash flow from Operating activities		
Profit before exceptional items and tax	53.36	87.24
Adjustments for :		
Depreciation and Amortisation Expense	60.99	61.85
(Profit) / Loss on sale of fixed assets (net)	-	(1.59)
(Profit) / Loss on sale of investments (net)	-	-
Miscellaneous Expenditure Written Off	-	1.53
Other Income	(10.74)	(22.10)
Effect of Exchange Rate change	-	-
Finance Costs	216.89	222.46
Cash generated from operations before working capital changes	320.51	349.40
Adjustments for working capital changes		
(Increase)/Decrease in Inventories	272.64	(226.87)
(Increase)/Decrease in Trade Receivables	(116.89)	52.68
(Increase)/Decrease in Short term Loans & Advances	(6.36)	(299.47)
(Increase)/Decrease in Long term Loans & Advances	(35.66)	(200.95)
Increase/(Decrease) in Trade Payables	109.89	62.69
Increase/(Decrease) in Long term/Short term Provisions	(3.03)	(27.00)
Increase/(Decrease) in Other current liabilities	(135.69)	74.98
(Increase)/Decrease in Other Current Assets	(77.02)	(19.04)
Cash generated from Operations	328.39	(233.58)
Direct Taxes paid	-	-
Net Cash from Operating activities	328.39	(233.58)
B. Cash flow from Investing Activities		
Purchase of tangible/intangible assets	(14.15)	(3.56)
Sale proceeds of tangible assets	-	-
Other Adjustments to Fixed Assets (Subsidy)	-	-
Other Income	10.74	22.10
Capital Work-in-progress	(1,573.90)	(152.99)
(Purchase) / Sale of Investments (Net)	-	2.89
Cash flow before exceptional items	(15,77.31)	(131.57)
Exceptional Items	-	-
Net Cash generated from Investment Activities	(1,577.31)	(131.57)
C. Cash Flow from Financing Activities		
Proceeds from issue of Sh Capital/ Sh Appln Money/ Sh Warrants	647.80	-
Securities Premium on Equity Share Capital	2,324.84	-
Proceeds / (Repayment) from Long Term Borrowings	(167.44)	(149.44)
Proceeds / (Repayment) from Short Term Borrowings	(1,167.48)	646.65
Finance Costs	(216.89)	(222.46)
Dividends Paid	-	-
Dividend tax paid	-	-
Effect of Exchange Rate change	-	-
Net cash used in financing activities	1,420.83	274.74
Net (Decrease) / Increase in cash and cash equivalents³ to 30	171.92	(90.41)
Cash and cash equivalents at the beginning of the year	22.77	113.18
Cash and Cash equivalents at the end of the year	194.69	22.77

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

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

As per my report of even date

For and on behalf of the Board of Directors

For Sagar and Associates
Chartered Accountants
FRN: 003510S

A. Sri Nagaveer
Chairman and Managing Director
DIN : 02589830

Adusumilli Vasavi
Wholetime Director
DIN : 02589803

B. Aruna
Partner
M.No: 216454
UDIN: 24216454BKDAVV6171

Gagandeep Kaur Saluja
Company Secretary

Gangachari Ryali
Chief Financial Officer

Place : Hyderabad
Date : 30th May, 2024

Notes forming part of Consolidated Financial Statements As At 31.03.2024**A1 Accounting policies adopted in the preparation of Consolidated Financial Statements**

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

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

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

A2 Details of subsidiary company considered in the consolidated accounts

Name of the subsidiary	Country of Incorporation	Share holding as on	Extent of Holding (%) Direct
Squarepeg Distribution Services Pvt. Ltd.	India	31.03.2024	100.00%
Polar Cube Cold Storage Solutions Pvt. Ltd.	India	31.03.2024	100.00%

Disclosure Relating to Uniform Accounting Policies:

There is significant differences in the accounting policies adopted by all the companies

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	98.89%	5,909.81	84.26%	37.87
Subsidiaries in India				
Squarepeg Distribution Services Pvt. Ltd.	1.12%	66.98	9.58%	4.30
Polar Cube Cold Storage Solutions Pvt. Ltd.	1.58%	94.15	6.16%	2.77
Sub-total	101.59%	6,070.93	100.00%	44.94
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	-1.59%	(94.95)	-	-
Total	100.00%	5,975.96	100.00%	44.94

Notes forming part of Consolidated Financial Statements As At 31.03.2024**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 Material 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 a mortised and recognized in the statement of profit and loss over the period of the contract. Premium or discount on foreign exchange forward contract are a mortised and recognized in the statement of profit and loss over the period of the contract. The same is in compliance with AS-11 to the extent applicable.

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

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

ii) Other Income:

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

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

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

2.12 Retirement and other employee benefits (AS 15);

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

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

2.13 Current and Deferred Tax ;

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

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

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

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

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

2.14 Provisions and Contingent Liabilities ;

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

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

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

2.15 Leases ;

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

2.16 Cash flow Statement ;

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

2.17 Earnings per share ;

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

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

2.18 Contingencies and events occurring after the balance sheet date ;

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

2.19 Government Grants ;

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

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

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

Notes forming part of Consolidated Financial Statements As At 31.03.2024

Note No: 3 Share Capital

S. No.	Particulars	As at 31.03.2024 Consolidated Amount In Lakhs.		As at 31.03.2023 Consolidated Amount In Lakhs.	
		Number	Amount	Number	Amount
(i)	Authorised Equity Shares of Rs. 10/- each with Voting Rights	12,500,000	1,250.00	65,00,000	650.00
(ii)	Issued, Subscribed and Paid up Equity Shares of Rs. 10/- each fully paid up with Voting Rights	11,484,775	1,148.48	53,66,775	536.68
	Total	11,484,775	1,148.48	53,66,775	536.68

(a) Reconciliation of number of shares:

S. No.	Particulars	As at 31.03.2024 Consolidated Amount In Lakhs.		As at 31.03.2023 Consolidated Amount In Lakhs.	
		Number	Amount	Number	Amount
1	Equity Shares outstanding at the beginning of the year	53,66,775	536.68	53,66,775	536.68
2	Equity Shares Issued during the year#	6,118,000	611.80	-	-
3	Equity Shares bought back during the year	-	-	-	-
4	Equity Shares outstanding at the end of the year	1,14,84,775	1,148.48	53,66,775	536.68

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

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

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

S. No.	Class of shares / Name of shareholder	As at 31.03.2024		As at 31.03.2023	
		No. of Shares held	% of Holding	No. of Shares held	% of Holding
	<u>Equity Shares with Voting Rights</u>				
1	Adusumilli Sri Nagaveer	24,38,701	21.23%	24,38,701	45.44%
2	Adusumilli Vasavi	17,38,038	15.13%	3,38,038	6.30%
3	Kesara Charita	6,78,000	5.90%	3,04,000	5.66%
	TOTAL	48,54,739	42.27%	3,080,739	57.40%

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

S. No.	Class of shares / Name of shareholder	As at 31.03.2024		As at 31.03.2023	
		No. of Shares held	% of Holding	No. of Shares held	% of Holding
	<u>Equity Shares with Voting Rights</u>				
1	Adusumilli Sri Nagaveer	24,38,701	21.23%	24,38,701	45.44%
2	Adusumilli Vasavi	17,38,038	15.13%	3,38,038	6.30%
3	Adusumilli Sarat Chandra Babu	2,00,000	1.74%	2,00,000	3.73%
4	Adusumilli Sarada	1,00,000	0.87%	1,00,000	1.86%
5	Sreedevi Polavarapu	2,000	0.02%	2,000	0.04%
	TOTAL	4,478,739	39.00%	30,78,739	57.37%

4. Note: Reserves & Surplus

Note No.	Particulars	As at 31.03.2024 Consolidated Amount In Lakhs.	As at 31.03.2023 Consolidated Amount In Lakhs.
4	Note: Reserves & Surplus		
	Securities Premium		
	Balance as at the beginning of the year	1,259.63	1,259.63
	Add: Premium on shares issued during the year	2,324.84	-
	Less : Utilised during the year	-	-
	Balance as at the end of the year	3,584.47	1,259.63
	Surplus in the Statement of Profit and Loss		
	Balance as at the beginning of the year	1,162.07	1,095.28
	(+) Net Profit for the current year	44.94	66.79
	(+) Transfer from Reserves*	-	-
	(+) Capital subsidy	-	-
	(-) Net Loss for the current year	-	-
(-) Proposed Dividends	-	-	
(-) Interim Dividends	-	-	
Balance as at the end of the year	1,207.01	1,162.07	
Total	4,791.48	2,421.70	
5	Money received against share warrants	36.00	-
		36.00	-

6. Note: Long Term Borrowings

Note No.	Particulars	As at 31.03.2024 Consolidated Amount In Lakhs.	As at 31.03.2023 Consolidated Amount In Lakhs.
6	Note: Long Term Borrowings		
	Secured		
	a) Term Loans *		
	i) From Banks	872.47	1,026.77
	The amount represents repayment due in next 12 months classified under head "Short Term Borrowings"	200.00	200.00
		672.47	826.77
	b) Vehicle Loans **		
	i) From NBFC's	-	2.15
	The amount represents repayment due for the current period and in next 12 months classified under head "Short Term Borrowings"	-	2.15
		-	-
	Total Secured Loans	672.47	826.77
	Unsecured		
i) From NBFC's	6.32	25.75	
The amount represents repayment due for the current period and in next 12 months classified under head "Short Term Borrowings"	-	19.43	
	6.32	6.32	
Loans from Others	-	13.13	
Total Un-Secured Loans	6.32	19.45	
	678.78	846.22	

* Term Loans are secured against Fixed Assets of the company, both present and future. (For details Refer Note No 37)

** Vehicles loans are secured by hypothecation of vehicles financed by respective banks. (For details Refer Note No. 37)

*** The Company availed Unsecured Business Loans from Banking & Non Banking Financial Institutions (for Details Refer Note No. 37)

7. Note: Long Term Provisions

Note No.	Particulars	As at 31.03.2024 Consolidated Amount In Lakhs.	As at 31.03.2023 Consolidated Amount In Lakhs.
7	Note: Long Term Provisions		
	Provision for Gratuity *	52.20	42.64
	Provision for Taxes	64.65	49.30
	Provisions - Others		
		116.85	91.93

* Provision made as per the actuarial valuation dt. 26.05.2022 (For details Refer Note No.39)

8. Note: Short Term Borrowings

Note No.	Particulars	As at 31.03.2023 Amount In Lakhs.	As at 31.03.2022 Amount In Lakhs.
	Secured		
	Loans repayable on demand from Banks *	1,030.50	1,058.73
	Loans repayable on demand from NBFC's	-	-
	Loans repayable on demand from Others	-	-
	Unsecured		
	Loans and Advances from Related Parties **	325.00	1,032.29
	Other Loans and Advances ***	259.26	669.64
	<u>Current Maturities of Long Term Debt (Secured) (Refer Note No.6)</u>		
	a) Term Loans		-
	From Banks	200.00	200.00
	From NBFC's	-	-
	b) Business Loans		
	From Banks	-	21.82
	From NBFC's	-	19.43
	c) Vehicle Loans		
	From Banks	-	16.91
	From NBFC's	-	2.15
		1,814.76	2,982.24

* Working Capital loans are secured by hypothecation of Stocks & Receivables (present & future) of the Company (For details Refer Note No.37)

** 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.

9. Note: Trade Payables

Note No.	Particulars	As at 31.03.2024 Consolidated Amount In Lakhs.	As at 31.03.2023 Consolidated Amount In Lakhs.
9	Note: Trade Payables		
	- Total Outstanding dues of Micro Enterprises and Small Enterprises	-	-
	Total Outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	507.29	412.02
	Balances between Holding & Subsidiaries	(20.21)	(34.82)
		487.08	377.20
	* 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.		

10. Note: Other Current Liabilities

Note No.	Particulars	As at 31.03.2024 Consolidated Amount In Lakhs.	As at 31.03.2023 Consolidated Amount In Lakhs.
	Interest Accrued and Due on Borrowings **	-	-
	Interest Accrued But not Due on Borrowings ***	-	0.01
	Advances received from Customers	56.44	37.83
	Other Payables****	432.17	586.47
		488.61	624.31
	<u>*** Interest Accrued But not Due on Borrowings consists of:</u>		
	On Vehicle Loans	-	0.01
	<u>**** Other Payables include</u>		
	Statutory Liabilities	16.33	110.42
	Rent Creditors	27.56	45.08
	Expenses Payable	306.68	348.69
	Creditors for Capital Works	46.48	21.01
	Deferred Government Grants #	125.00	125.00
	Expenses payable to Subsidiaries / Holding Comp.	(89.89)	(63.72)

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

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

11. Note: Short Term Provisions

Note No.	Particulars	As at 31.03.2024 Consolidated Amount In Lakhs.	As at 31.03.2023 Consolidated Amount In Lakhs.
11	Note: Short Term Provisions		
	Provisions for Employee Benefits		
	Provision for Gratuity	-	-
	Provisions - Others:		
	Provision for Taxes - Current Year	19.22	28.07
	Provision for Taxes - Previous Year	-	-
		19.22	28.07

12. Property, Plant & Equipment

S. No.	Particulars	Gross Block									
		1	2	3	4	5	6	7	8	9	10= 1+2-3+4-5+6-7+8-9
	Balance As At 01.04.2023	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 31.03.2024	
A	Tangible assets :										
(a)	Computers & Peripherals										
	Owned	34.47	0.79	-	-	-	-	-	-	35.26	
	Taken under finance lease	-	-	-	-	-	-	-	-	-	
	Given under operating lease	-	-	-	-	-	-	-	-	-	
(b)	Furniture and Fixtures										
	Owned	42.71	-	-	-	-	-	-	-	42.71	
	Taken under finance lease	-	-	-	-	-	-	-	-	-	
	Given under operating lease	-	-	-	-	-	-	-	-	-	
(c)	Plant & Machinery										
	Owned	517.26	9.13	-	-	-	-	-	-	526.38	
	Taken under finance lease	-	-	-	-	-	-	-	-	-	
	Given under operating lease	-	-	-	-	-	-	-	-	-	
(d)	Office Equipment										
	Owned	16.96	2.98	-	-	-	-	-	-	19.94	
	Taken under finance lease	-	-	-	-	-	-	-	-	-	
	Given under operating lease	-	-	-	-	-	-	-	-	-	
(e)	Vehicles										
	Owned	238.17	1.25	-	-	-	-	-	-	239.42	
	Taken under finance lease	-	-	-	-	-	-	-	-	-	
	Given under operating lease	102.57	-	-	-	-	-	-	-	102.57	
(f)	Civil Structures										
	Owned	103.28	-	-	-	-	-	-	-	103.28	
	Taken under finance lease	-	-	-	-	-	-	-	-	-	
	Given under operating lease	-	-	-	-	-	-	-	-	-	
(g)	Land										
	Owned	93.58	-	-	-	-	-	-	-	93.58	
	Taken under finance lease	-	-	-	-	-	-	-	-	-	
	Given under operating lease	-	-	-	-	-	-	-	-	-	
	Total (A)	1,148.99	14.15	-	-	-	-	-	-	1,163.13	
	Previous Year	1,145.43	3.56	-	-	-	-	-	-	-	
B	Intangible assets										
	Total (B)	28.32	-	-	-	-	-	-	-	-	
	Previous Year	(28.32)	-	-	-	-	-	-	-	-	
	Grand Total (A + B)	1,177.30	14.15	-	-	-	-	-	-	1,163.13	

S. No.	Particulars	Accumulated depreciation and impairment										Net Block	
		11	12	13	14	15	16	17	18=sum(11:17)	19= (10-18)	20= (1 - 11)		
		Balance As At 01.04.2023	Depreciation/ amortisation expense for the year	Eliminated on disposal of assets	Adj. due to Change of Accounting policy (i.e from WDV to SLM)	Impairment losses recognised in Statement of Profit and Loss	Reversal of impairment losses recognised in Statement of Profit and Loss	Other Adj.	Balance As At 31.03.2024	Balance As At 31.03.2024	Balance As At 31.03.2023		
A	Tangible assets :												
(a)	Computers & Peripherals												
	Owned	29.31	2.52	-	-	-	-	-	31.83	3.43	5.16		
	Taken under finance lease	-	-	-	-	-	-	-	-	-	-		
	Given under operating lease	-	-	-	-	-	-	-	-	-	-		
(b)	Furniture and Fixtures												
	Owned	28.05	2.75	-	-	-	-	-	30.80	11.91	14.66		
	Taken under finance lease	-	-	-	-	-	-	-	-	-	-		
	Given under operating lease	-	-	-	-	-	-	-	-	-	-		
(c)	Plant & Machinery												
	Owned	323.36	33.71	-	-	-	-	-	357.07	169.31	193.89		
	Taken under finance lease	-	-	-	-	-	-	-	-	-	-		
	Given under operating lease	-	-	-	-	-	-	-	-	-	-		
(d)	Office Equipment												
	Owned	15.32	1.57	-	-	-	-	-	16.89	3.05	1.64		
	Taken under finance lease	-	-	-	-	-	-	-	-	-	-		
	Given under operating lease	-	-	-	-	-	-	-	-	-	-		
(e)	Vehicles												
	Owned	159.04	17.17	-	-	-	-	-	176.21	63.21	79.12		
	Taken under finance lease	-	-	-	-	-	-	-	-	-	-		
	Given under operating lease	89.19	-	-	-	-	-	-	89.19	13.37	13.37		
(f)	Civil Structures												
	Owned	18.58	3.28	-	-	-	-	-	21.86	81.42	84.70		
	Taken under finance lease	-	-	-	-	-	-	-	-	-	-		
	Given under operating lease	-	-	-	-	-	-	-	-	-	-		
(g)	Land												
	Owned	-	-	-	-	-	-	-	-	93.58	93.58		
	Taken under finance lease	-	-	-	-	-	-	-	-	-	-		
	Given under operating lease	-	-	-	-	-	-	-	-	-	-		
	Total (A)	662.86	60.99	-	-	-	-	-	723.85	439.29	486.13		
	Previous Year	-	-	-	-	-	-	-	-	-	-		
B	Intangible assets												
	Total (B)	-	-	-	-	-	-	-	-	-	-		
	Previous Year	-	-	-	-	-	-	-	-	-	-		
C	Capital Work in Progress												
	Total (C)	-	-	-	-	-	-	-	-	3,584.65	2,010.75		
	Previous Year	-	-	-	-	-	-	-	-	3,584.65	2,010.75		
	Grand Total (A+B+C)	662.86	60.99	-	-	-	-	-	723.85	4,023.94	2,496.89		

Note No.	Particulars	As at 31.03.2024 Consolidated Amount In Lakhs.	As at 31.03.2023 Consolidated Amount In Lakhs.
13	Note : Non-current investments		
	Long Term Investments - at cost		
	(a) Trade Investments		
	(b) Other Investments		
	Quoted		
	Unquoted		
	Investments in equity instruments of subsidiaries		
	4,45,000 Equity Shares of Polarcube Cold Storage Solutions (P) Ltd. of Rs.10/- each fully paid up	74.80	-
	2,67,000 Equity Shares of Sqaurepeg Distribuion Services (P) Ltd. of Rs.10/- each fully paid up	43.31	-
	Government and Trust Securities :		
	2.75% Sovereign Gold Bonds Feb 2024 (TR - II) (50 Grams at a Face Value of Rs. 2,600 per gram)	-	-
		118.11	-
	Aggregate Amount of quoted Investments	-	-
	Market Value of Quoted Investments	-	-
	Aggregate Amount of Unquoted Investments	-	-
	Aggregate provision for diminution in value of Investments	-	-

Note No.	Particulars	As at 31.03.2024 Consolidated Amount In Lakhs.	As at 31.03.2023 Consolidated Amount In Lakhs.
14	Note: Long Term Loans & Advances		
	(a) Capital Advances		
	Secured, considered good		
	Unsecured, considered good	954.03	921.14
	Doubtful	-	-
	(b) Security Deposits		
	Secured, considered good	-	-
	Unsecured, considered good	-	-
	Rent Deposit	11.64	11.64
	Other Deposits	1.57	1.57
	(c) Loans & Advances to related parties	-	-
	(d) Loans & Advances to Employees	-	-
	(e) Prepaid Expenses	-	-
	(f) Balances with Government Authorities	-	-
	Advance Income Tax (Unsecured, Considered good)	8.32	5.55
	MAT Credit Entitlement	44.04	44.04
	(g) Other Loans & Advances	-	-
	Secured, considered good	-	-
	Unsecured, considered good	-	-
	(h) Doubtful	-	-
		1,019.60	983.94
	Less: Provision for other doubtful loans & advances	-	-
		1,019.60	983.94
	* MAT Credit entitlement has been brought in to books and it represents previous years.		
	Note: Long Term Loans & Advances include amounts due from		
	Directors - (Rent Deposit)	-	-
	Other Officers of company	-	-
	Firms in which any director is a partner	-	-
	Private companies in which any director is a director or member	-	-

Note No.	Particulars	As at 31.03.2024 Consolidated Amount In Lakhs.	As at 31.03.2023 Consolidated Amount In Lakhs.
15	Note: Inventories:		
	(a) Raw materials	162.11	156.58
	Goods-in-transit	-	-
	(b) Work-in-progress	26.19	31.72
	Goods-in-transit	-	-
	(c) Finished goods / Stock in Trade	3,361.50	3,634.14
	Goods-in-transit	-	-
	(d) Stock-in-trade (acquired for trading) *	-	-
	Goods-in-transit	-	-
	(e) Stores and spares	-	-
	Goods-in-transit	-	-
	(f) Loose tools	-	-
	Goods-in-transit	-	-
	(g) Others (Specify nature)	-	-
	Goods-in-transit	-	-
		3,549.81	3,822.44
	* Mode of valuation:		
	As per Accounting Policy Ref. No. 2.9		
16	Note: Trade Receivables		
	Secured, considered good		
	- Outstanding for a period exceeding six months from the date they were due for payment	-	-
	- Others	-	-
	Unsecured, considered good		
	- Outstanding for a period exceeding six months from the date they were due for payment	-	-
	- Others	499.34	316.84
	Unsecured Considered Doubtful		
	- Outstanding for a period exceeding six months from the date they were due for payment	-	-
	- Others	-	-
	Balances between Holding & Subsidiaries	(104.74)	(39.13)
		394.60	277.71
	Less: Provision for doubtful trade receivables	-	-
		394.60	277.71
	Trade receivables include debts due from:		
	Directors	-	-
	Other officers of the Company	-	-
	Firms in which any Director / KMP is interested (M/s Sri Sai Agencies, Proprietorship)	-	-
	Private companies in which any director is a director or member (give details per company)	-	-
17	Note: Cash and Bank Balances		
	(a) Cash and Cash Equivalents		
	(i) Balances with banks;		
	- In Current Accounts	23.97	20.86
	(ii) Cheques, drafts on hand		
	(iii) Cash on hand	170.73	1.91
	(b) Other Bank balances	-	-
	- In Deposit Accounts	-	-
		194.69	22.77

Note No.	Particulars	As at 31.03.2024 Consolidated Amount In Lakhs.	As at 31.03.2023 Consolidated Amount In Lakhs.
18	Note: Short Term Loans & Advances		
	(a) Loans & Advances to related parties	-	-
	(b) Security deposits	-	-
	(c) Loans and advances to employees	-	-
	Secured, considered good	-	-
	Unsecured, considered good	22.26	57.00
	Doubtful	-	-
	(d) Prepaid expenses - Unsecured, considered good *	5.78	4.82
	(e) Balances with government authorities	-	-
	Unsecured, considered good	-	-
	Advance Tax and TDS **	1.36	2.08
	Others	-	-
	(f) Inter-corporate deposits	-	-
	(g) MAT Credit entitlement - Unsecured, considered good ***	-	-
	(h) Other Loans & Advances ****	-	-
	Secured, considered good	-	-
	Unsecured, considered good	248.42	207.57
	Doubtful	-	-
		277.82	271.46
	Less: Provision for other doubtful loans and advances	-	-
		277.82	271.46
	* "Prepaid Expenses" pertains to Insurance, Annual Maintenance Contracts.		
	** Other Loans & Advances includes		
	Advances to Suppliers	6.53	48.46
	Advance for Expenses	247.25	64.35
	Other Advances	-	50.33
	Balances between Holding & Subsidiaries	(5.36)	(59.41)
	Note: Short Term Loans & Advances include amounts due from		
	Directors	-	31.26
	Other Officers of company	-	19.00
	Firms in which any director is a partner	-	-
	Private companies in which any director is a director or member	-	-
19.	Note: Other Current Assets		
	(a) Unbilled revenue	-	-
	(b) Unamortised expenses	-	-
	(c) Accruals	-	-
	(d) Other Current Assets	107.04	30.07
		107.04	30.07
	Note: Other Current Assets include amounts due from		
	Directors	-	-
	Other Officers of company	-	-
	Firms in which any director is a partner	-	-
	Private companies in which any director is a director or member	-	-

Note No.	Particulars	For the Year ended 31st March 2024 Amount In Lakhs.	For the Year ended 31st March 2023 Amount In Lakhs.
20	Note: Revenue from operations		
	Sales - Manufacturing and Processing	8,087.76	8,020.01
	Sales - Trading	42.13	32.32
		8,129.89	8,052.33
	Operating Revenues of Subsidiaries :		
	Squarepeg Distribution Services Pvt. Ltd.	-	18.34
	Polar Cube Cold Storage Solutions Pvt. Ltd.	85.19	85.03
	Revenues generated between Holding & Subsidiaries	-	(2.00)
		8,215.08	8,153.70
	Sale of Goods under broad heads;		
- Frozen Product	6,552.62	7,082.55	
- Other Traded Products	246.02	32.32	
- Corn Samosa	830.60	406.01	
- Corn Spring Roll	219.82	189.88	
- Corn Kernals and Other Misc.	280.82	341.57	
	8,129.89	8,052.33	
21	Note: Other income		
	Corp. Office Sub-Let Income	-	0.41
	Income through hiring of Vehicles	-	-
	Profit on sale of Asset / Investment	-	1.59
	Other Income	10.74	20.11
	Revenues generated from Among Holding & Subsidiaries	-	-
	10.74	22.10	
22.	Note: Cost of Materials Consumed		
	Raw Material Consumed		
	Opening Inventory	156.58	102.14
	Add: Purchases (Net)	6,680.43	7,347.45
	Less: Inventory at the end of the year	162.11	156.58
	Cost of Raw Materials Consumed during the year	6,674.90	7,293.00
	Add : Direct Expenses	279.50	71.97
	Freezer Placing Expenses Paid to Subsidiaries	-	(2.00)
	Total	6,954.40	7,362.98
	23.	Note: Purchase of Stock -in- Trade	
Purchase - Stock in Trade		-	26.32
		-	26.32
Purchase of Goods / Raw Materials under broad heads;			
- Frozen Products & Corn Kernals		-	-
- Diary Products		-	-
- Other Misc.	-	-	
	-	-	
23A.	Note: Direct Expenses of Subsidiaries (Squarepeg & Polarcube) :		
	Petrol & Diesel	-	7.26
	Repairs and Maintainence	-	2.85
	Electricity Expenditure	23.41	22.83
	Loading, Unloading Charges & Maintenance Charges	5.10	2.80
	Less : Expenditure Incurred in Inter company Transactions	-	-
		28.52	35.74

Note No.	Particulars	For the Year ended 31st March 2024 Amount In Lakhs.	For the Year ended 31st March 2023 Amount In Lakhs.
24.	Note: Changes in inventories of Finished goods, Work-in-progress and Stock-in-trade		
	<u>Inventories at the end of the year:</u>		
	Finished Goods / Stock in Trade	3,361.50	3,634.14
	Work in Progress	26.19	31.72
		3,387.70	3,665.86
	<u>Inventories at the beginning of the year:</u>		
	Finished Goods / Stock in Trade	3,634.14	3,475.76
	Work in Progress	31.72	17.67
		3,665.86	3,493.44
	Net increase / (decrease)	278.17	172.42
25	Note: Employee benefit expenses		
	Salaries and Wages	201.76	254.27
	Directors Remuneration	69.00	45.56
	Contribution to provident and other funds *	21.56	20.72
	Staff Welfare Expenses	24.36	14.35
		316.67	334.90
	* Includes contribution to Employee Provident fund, Employee State Insurance and Gratuity. For Details on Gratuity refer Note 43.		
26	Note: Finance costs		
	Interest Expense		
	Interest	207.41	221.28
	Interest on others *	9.39	1.18
	Other Borrowing Costs:		
	Loan Processing Charges	-	-
	Other Finance Expenses:	0.09	-
		216.89	222.46
	* includes Interest on TDS, Income Tax and GST		
27	Note: Other Expenses		
	Administrative Expenses:		
	Administrative Expenses	3.99	6.31
	Audit Fee	4.55	4.45
	Bad Debts	0.51	1.85
	Bank charges	6.00	5.09
	Consultancy Fee	40.87	3.85
	Donations	-	0.11
	Electricity Charges	43.70	29.22
	Fuel Expenses	30.41	15.45
	Insurance Expenses	0.24	0.85
	Miscellaneous Expenses	7.57	1.78
	Net, Cable & News Paper Bill	-	0.03
	Office Maintenance	6.64	2.02
	Postage & Telegrams	0.08	-
	Printing & Stationery	4.05	4.19
	Rent Expenses	51.30	51.96
	Repairs & Maintenance	23.37	10.16
	Royalty Expenses	0.40	2.40
	Stock Insurance	0.24	3.67
	Taxes & Licences	19.70	18.13
	Telephone & Internet Charges	2.52	2.06
	Travelling, Boarding & Conveyance	11.59	2.10
	Vehicle Insurance	0.73	2.84
	Vehicle Maintenance	8.64	8.16
	Website Design Charges	9.71	4.80
	Miscellaneous Expenses Written off	-	1.53
	Selling & Distribution Expenses		
	Advertising & Marketing Expenses	0.67	0.30
	Business Promotion	0.93	0.13
	Counter Expenses	0.97	1.06
	Transportation Charges	37.39	32.21
		316.81	216.72

Note No:	Particulars	For the Year ended 31st March 2024 Amount In Lakhs.	For the Year ended 31st March 2023 Amount In Lakhs.
28	Note: Auditors Remuneration Payments to Auditors comprises: As Auditors - Statutory Audit For taxation matters For company law matters For management services For other services Reimbursement of Expenses	3.80 0.75 - - - -	3.70 0.75 - - - -
29	Note: Deferred Tax Liability / (Deferred Tax Asset) (Net) Deferred Tax Liability on account of i) Depreciation and Amortisation ii) Adjustment Due to Difference in method of Depreciation of Subsidiary Companies (i.e WDV) & Holding Companies Method of Depreciation (i.e SLM) iii) Miscellaneous expenditure written off Total Deferred Tax Assets on account of Gratuity Professional Tax Total Net Deferred Tax Liability / (Deferred Tax Asset)	(0.95) - - (0.95) - - -	(1.87) - (0.43) (2.30) 0.98 - 0.98 (3.28)

30 Trade Payables ageing schedule as on 31.03.2024

Particulars	Trade Payables ageing schedule			
	Outstanding for following periods from the date of transaction			
	Less than 1 year	1-2 years	2-3 years	Total
(i) MSME	-	-	-	-
(ii) Others	361.62	22.41	123.26	507.29
(iii) Disputed dues - MSME	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-
Total	361.62	22.41	123.26	507.29

30A Trade Payables ageing schedule as on 31.03.2023

Particulars	Trade Payables ageing schedule			
	Outstanding for following periods from the date of transaction			
	Less than 1 year	1-2 years	2-3 years	Total
(i) MSME	-	-	-	-
(ii) Others	143.03	214.92	60.14	418.09
(iii) Disputed dues - MSME	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-
Total	143.03	214.92	60.14	418.09

30B Trade Receivables ageing schedule as on 31.03.2024

Particulars	Outstanding for following periods from the date of Transaction					
	Less than 6 Months	6 Months - 1 Year	1-2 years	2-3 years	More than 3 Years	Total
(i) Undisputed Trade receivables - considered good	372.01	21.98	2.24	0.04	103.07	499.34
(ii) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Total	372.01	21.98	2.24	0.04	103.07	499.34

30B Trade Receivables ageing schedule as on 31.03.2023

Particulars	Outstanding for following periods from the date of Transaction					
	Less than 6 Months	6 Months - 1 Year	1-2 years	2-3 years	More than 3 Years	Total
(i) Undisputed Trade receivables - considered good	199.65	(56.42)	45.87	61.37	0.08	250.54
(ii) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Total	199.65	(56.42)	45.87	61.37	0.08	250.54

30C Capital Work In Progress:

Particulars	CWIP Ageing Schedule (Amount in Rs.)				
	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in Progress	1,573.90	152.99	171.85	1,685.91	3,584.65
Projects temporarily Suspended	-	-	-	-	-
Total	1,573.90	152.99	171.85	1,685.91	3,584.65

30D Assets Pledged as Security :

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

Particulars	As at 31.03.2024 Consolidated Amount In Lakhs	As at 31.03.2023 Consolidated Amount In Lakhs
Non Current Assets :		
Land	93.58	93.58
Fixed Assets	344.06	388.33
Current Assets :		
Inventories	3,549.81	3,822.44

30E Undisclosed Income

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

30F Valuation of Property Plant & Equipment, Intangible Asset

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

30G Loans or advances to specified persons

No loans or advances in the nature of loans granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are repayable on demand or without specifying any terms or period of repayment.

30H Details of benami property held

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

30I Wilful Defaulter

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

30J Compliance with number of layers of companies

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

30K Details of Crypto currency or virtual currency

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

30L Utilisation of borrowed funds and share premium

No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign entities ("intermediaries") with the understanding, whether recorded in writing or otherwise, that the intermediary shall lend or invest in party identified by or on behalf of the company (Ultimate beneficiaries). The company has not received any fund from any party (Funding Party) with the understanding that the company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

31 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	Smt. A. Sarada	Key Managerial Personnel
4	Smt. K. Charita	Key Managerial Personnel (Appointed as ED w.e.f. 14.02.2022)
5	Mr. R. Ganga chari	Key managerial Personnel (Resigned as CFO w.e.f. 23.07.2024)
6	M/s. Sri Sai Agencies (Prop. A Sri Nagaveer)	Enterprise over which Directors having Significant Influence (EDS)
7	M/s. Brango Foods India Private Limited	Enterprise over which Directors having Significant Influence (EDS)
8	M/s. Novica Foods Private Limited	Enterprise over which Directors having Significant Influence (EDS)

Transactions with Related Parties:

S. No.	Nature of Transaction	FY 2023-24				FY 2022-23			
		KMP	EDS	Associates/ Subsidiaries	Total	KMP	EDS	Associates/ Subsidiaries	Total
1	Remuneration	69.00	-	-	69.00	30.50	-	-	30.50
2	Salary	19.80	-	-	19.80	51.94	-	-	51.94
3	Rent (Expenses)	18.90	-	-	18.90	18.38	-	-	18.38
4	Royalty (Expenses)	-	0.40	-	0.40	-	2.40	-	2.40
5	Sales	-	-	-	-	-	11.82	-	11.82
6	Purchases	-	49.32	-	49.32	-	113.45	-	113.45
7	Unsecured Loans (Received)	731.41	-	-	731.41	2,342.25	-	-	2,342.25
8	Unsecured Loans (Repaid)	1,388.87	-	-	1,388.87	2,128.07	-	-	2,128.07

Balances with Related Parties As At 31.03.2024 :

S. No.	Nature of Transaction	FY 2023-24				FY 2022-23			
		KMP	EDS	Associates/ Subsidiaries	Total	KMP	EDS	Associates/ Subsidiaries	Total
1	Rent Deposit	0.30	-	-	0.30	0.30	-	-	0.30
2	Remuneration Payable	25.25	-	-	25.25	129.73	-	-	129.73
3	Rent Payable	17.70	-	-	17.70	27.51	-	-	27.51
4	Un Secured Loans	325.00	-	-	325.00	982.03	-	-	982.03
5	Advance to Suppliers	-	-	-	-	-	-	-	-
6	Trade Receivables	-	(104.74)	-	(104.74)	-	117.76	-	117.76
7	Trade Payables	-	-	-	-	-	-	-	-
8	Other Current Liabilities	-	-	-	-	-	-	50.59	50.59
9	Investments	-	-	118.11	118.11	-	-	118.11	118.11
10	Advance received from Customers	-	-	-	-	-	-	-	-

Disclosure in respect of material transactions during the year:

Sl. No.	Particulars	FY 2023-24	FY 2022-23
1	<u>Directors Remuneration</u>		
	Smt. A. Vasavi	18.00	18.00
	Sri. A. Sarat Chandra Babu	-	3.50
	Smt. K. Charita	9.00	9.00
	Sri. A. Sri Nagaveer	42	-
2	<u>Salary</u>		
	Sri. A. Sri Nagaveer	-	42.00
	Sri. A. Sarat Chandra Babu	5	-
	Mr. R. Ganga Chari	15	-
3	<u>Rent (Expenses)</u>		
	Smt. A. Vasavi	18.90	18.38
4	<u>Royalty (Expenses)</u>		
	M/s. Sri Sai Agencies (Prop. A Sri Nagaveer)	0.40	2.40
5	<u>Sales</u>		
	M/s. Sri Sai Agencies (Prop. A Sri Nagaveer)	-	11.82
	M/s. Novica Foods Private Limited	-	-
	M/s. Brango Foods India Private Limited	-	-
6	<u>Purchases</u>		
	M/s. Sri Sai Agencies (Prop. A Sri Nagaveer)	49.32	90.44
	M/s. Brango Foods India Private Limited	-	23.01

Note No.	Particulars	For the Year ended 31st March 2024 Amount In Lakhs.	For the Year ended 31st March 2023 Amount In Lakhs.
32	Note: Earnings Per Share		
	Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders (INR)	44.94	66.79
	Profit before Exceptional & Extraordinary Items; & Prior-period	44.94	66.79
	Profit after Exceptional & Extraordinary Items ; & Prior-period	44.94	66.79
	No of Equity shares	1,14,84,775	5,366,775
	Face value per share (INR)	10.00	10.00
	Weighted average No of Equity shares (For Basic Earnings)	1,14,84,775	53,66,775
	Weighted average No of Equity shares (For Diluted Earnings)	1,14,84,775	53,66,775
	EPS before Exceptional & Extraordinary Items ; & Prior-period		
	Basic Earnings per share (INR)	0.39	1.24
	Diluted Earnings per share (INR)	0.39	1.24
	EPS after Exceptional & Extraordinary Items ; & Prior-period		
	Basic Earnings per share (INR)	0.39	1.24
	Diluted Earnings per share (INR)	0.39	1.24
	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.		
33	Note: Earnings in foreign currency		
	Export of Goods calculated on FOB basis	-	-
34	Note: Expenditure in foreign currency		
	CIF Value of import of Capital goods	-	-
35	Note: Tax Expense		
	The Tax Expenses for the year comprises of;		
	Income Tax	12.85	20.45
	Current Year	17.91	23.66
	Less : MAT Credit	-	-
	Previous Year	-	-
	Deferred Tax	(5.06)	(3.21)
36	Note: Obligations towards operating leases		
	The Company has Significant Operating lease arrangements for premises. These lease arrangements range for a period between 11 Months and 15 Years which include both cancellable and non - cancellable leases. Most of the leases are renewable for further period on mutually agreeable terms and also include escalation clauses. The company has entered into some sub-leases and all such sub-leases are cancellable and are for a period of 11 months, with an option of renewal on mutually agreeable terms.		
	Lease payments recognized in the Statement of Profit and Loss	51.30	51.96
	Sublease payments received / receivable recognized in the Statement of Profit and Loss	-	0.41
	With respect to Non cancellable operating leases, the future minimum lease payments are as follows.		
	Future minimum lease payments		
	not later than one year	-	9.71
	later than one year and not later than five years	-	16.70
	later than five years	-	-
	The future minimum lease rental obligation under non-cancellable operating leases in respect of these assets is on account of lock-in period and notice period in some of the lease agreements entered by the company for operating of offices:		
	On account of Lock-in Period	-	-
	On account of Notice Period	-	-

Note No. 37

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

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

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

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

1.3 Schedule of Collateral property

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

1.4 Personal Guarantees of the following persons:

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

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

S.No.	Lender	Category	Terms of Payment	ROI (p.a)
1	Dewan Housing Finance Limited	Financial Institution	<p>1. Repayable in 36 Monthly Installments of Rs. 0.73 Lakhs each commencing from Oct-2018</p> <p>2. The company has availed moratorium of 6 months from Mar'20 to Aug'20. Accordingly loan repayment period is extended for another 6 Months.</p> <p>The company has defaulted payment of this loan as on 31-03-2022</p> <p>Period of Default : 11 Months</p> <p>Amount of Default : Rs. 8.76 Lakhs</p> <p>Principal Overdue : Rs. 7.13 Lakhs</p> <p>Interest Overdue : Rs. 0.90 Lakhs</p>	18.00%

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

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

4	Income Tax Act, 1961	Income Tax		2015-16	Income Tax Appellate Tribunal (ITAT)		1. Addl Income of Rs 24.36 Lakhs is admitted by the company as per Asst Order (Consequential) dt 29/10/21 and the said additional income is not eligible for exemption u/sec 80IB. 2. Consequentially, Tax effect (Normal) of Rs 8.05 Lakhs has been set off against MAT Credit available related to Prior Years.
5	Income Tax Act, 1961	Income Tax	41.94	2017-18	CIT (APPEALS) NFAC		Notice u/sec 148 dt 13.04.2022 has been issued stating that the company is not eligible to claim Rs 36,28,925 as deduction u/sec 80IB of Itax Act.
6	Income Tax Act, 1961	Income Tax	149.11	2021-22	CIT (APPEALS) NFAC		

It is not practicable for the Company to estimate the timings of cash outflows, if any, for FY 2017-18, FY 2021-22 in respect of the above pending resolution of the respective proceedings.

39. Note: Retirement Benefits :

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

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

Particulars	As at 31.03.2024 Consolidated Amount In Rs.	As at 31.03.2023 Consolidated Amount In Rs.
Changes in Present value of Obligation :		
Opening defined benefit obligation	42.64	39.12
Interest cost	3.21	2.87
Current services cost	6.66	6.46
Benefits paid	-	-
Actuarial (gains)/losses on obligation	(0.30)	(5.82)
Defined Benefit Obligation at the end	52.20	42.64
Asset and Liability (Balance Sheet) Position		
Present Value of Defined benefit obligations at the end	52.20	42.64
Fair Value of Plan assets at the end		-
Funded Status - Deficit / (Surplus)	52.20	42.64
Unrecognised past service cost	-	-
Effects of Asset Ceiling	-	-
Net Liability / (Asset) at the end of the period	52.20	42.64
Expenses recognised in the statement of Profit and Loss		
Current service cost	6.66	6.46
Interest cost on Obligation	3.21	2.87
Past Service cost	-	-
Expected return on Plan Assets	-	-
Amortization of Prior Service costs	-	-
Net Actuarial Gain / (Loss) to be recognised	(0.30)	(5.82)
Transfer In / (Out)	-	-
Curtailement (Gain) / Loss recognised	-	-
Settlement (Gain) / Loss recognised	-	-
Expense recognised in Statement of Profit and Loss	9.56	3.51
Assumptions :		
Date of Valuation	31.03.2024	31.03.2023
Retirement age	60 years	60 years
Salary Growth rate (Per Annum)	7.50%	7.50%
Discount Rate (Per Annum)	7.23%	7.53%
Mortality Table	IALM (2012-14)	IALM (2012-14)
Average Future Service	20.88 Years	20.98 Years
GRATUITY LIABILITY		
Short Term Liability	3.35	2.79
Long Term Liability	48.85	39.84
TOTAL NET LIABILITY	52.20	42.64

40. Note: Capital Commitments

Particulars	For the Year ended 31st March 2024 Amount In Lakhs.	For the Year ended 31st March 2023 Amount In Lakhs.
(a) Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of Advances)	-	972.64
(b) Uncalled liability on shares and other investments partly paid	-	-
(c) Other commitments (specify nature)	-	-

- 41** a) Sri Nagaveer Adusumilli, holds 5 Equity Shares in Polarcube Cold Storage Solutions (P) Ltd., Wholly Owned Subsidiary, in compliance of Sec.3 of Companies Act, 2013 and the beneficial ownership lies with the company.
- b) Sri Nagaveer Adusumilli, holds 5 Equity Shares in Squarepeg Distribution Services (P) Ltd., Wholly Owned Subsidiary, in compliance of Sec.3 of Companies Act, 2013 and the beneficial ownership lies with the company.
- 42** 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.
- 43** 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.
- 44** These financial statements have been prepared in the format prescribed by the Schedule III to the Companies Act, 2013.
- 45** 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 Sagar and Associates
Chartered Accountants
FRN: 003510S

A. Sri Nagaveer
Chairman and Managing Director
DIN : 02589830

Adusumilli Vasavi
Wholetime Director
DIN : 02589803

B. Aruna
Partner
M.No: 216454
UDIN: 24216454BKDAVV6171

Gagandeep Kaur Saluja
Company Secretary

Gangachari Ryali
Chief Financial Officer

Place : Hyderabad
Date : 30th May, 2024

 **TANVI FOODS (INDIA) LTD**





TANVI FOODS (INDIA) LIMITED

(CIN: L15433TG2007PLC053406)

Registered Office: Flat No. 101, Alekhya Homes Temple Tree,
Raghavendra Colony, Kondapur, HYDERABAD-500084**ATTENDANCE SLIP FOR ANNUAL GENERAL MEETING**

(to be surrendered at the venue of the meeting)

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

I hereby record my presence at the 17th Annual General Meeting of the shareholders of Tanvi Foods (India) Limited held on Monday, September 30, 2024 at 4.30 p.m. at the Registered Office of the Company at Flat No. 101, Alekhya Homes Temple Tree, Raghavendra Colony, Kondapur, Hyderabad – 500084.

Reg. Folio No. / Client ID	
DP ID	
No. of Shares	

Name and Address of Member

Signature of Shareholder/Proxy/Representative
(Please Specify)

TANVI FOODS (INDIA) LIMITED

(CIN: L15433TG2007PLC053406)

Registered Office: Flat No. 101, Alekhya Homes Temple Tree,
Raghavendra Colony Kondapur HYDERABAD-500084**FORM NO. MGT-11****PROXY FORM**[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the
Companies (Management and Administration) Rules, 2014]

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

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

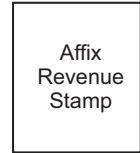
1.	Name:		
	Address		
	Email ID	Signature	
	Or failing him		
2.	Name:		
	Address		
	Email ID	Signature	
	Or failing him		

as my / our proxy to attend and vote (on a poll) for me / us and on my / our behalf at the 17th Annual General Meeting of the Company to be held on Monday, September 30, 2024 at 4.30 P.M. at the Registered Office of the Company at Flat No. 101, Alekhya Homes Temple Tree, Raghavendra Colony, Kondapur, Hyderabad – 500084 and at any adjournment thereof in respect of such resolutions as are indicated below:

	For	Against
Ordinary Business		
1. To receive, consider and adopt the audited Standalone Financial Statement of the Company for the Financial Year ended March 31, 2024 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, 2024 and the Report of Auditors thereon.		
3. To appoint a Director in place of Ms. Vasavi Adusumilli (DIN: 02589803) who retires by rotation and being eligible offers herself for re-appointment.		

Signed this day of 2024.

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



Signature of Proxy holder(s):

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

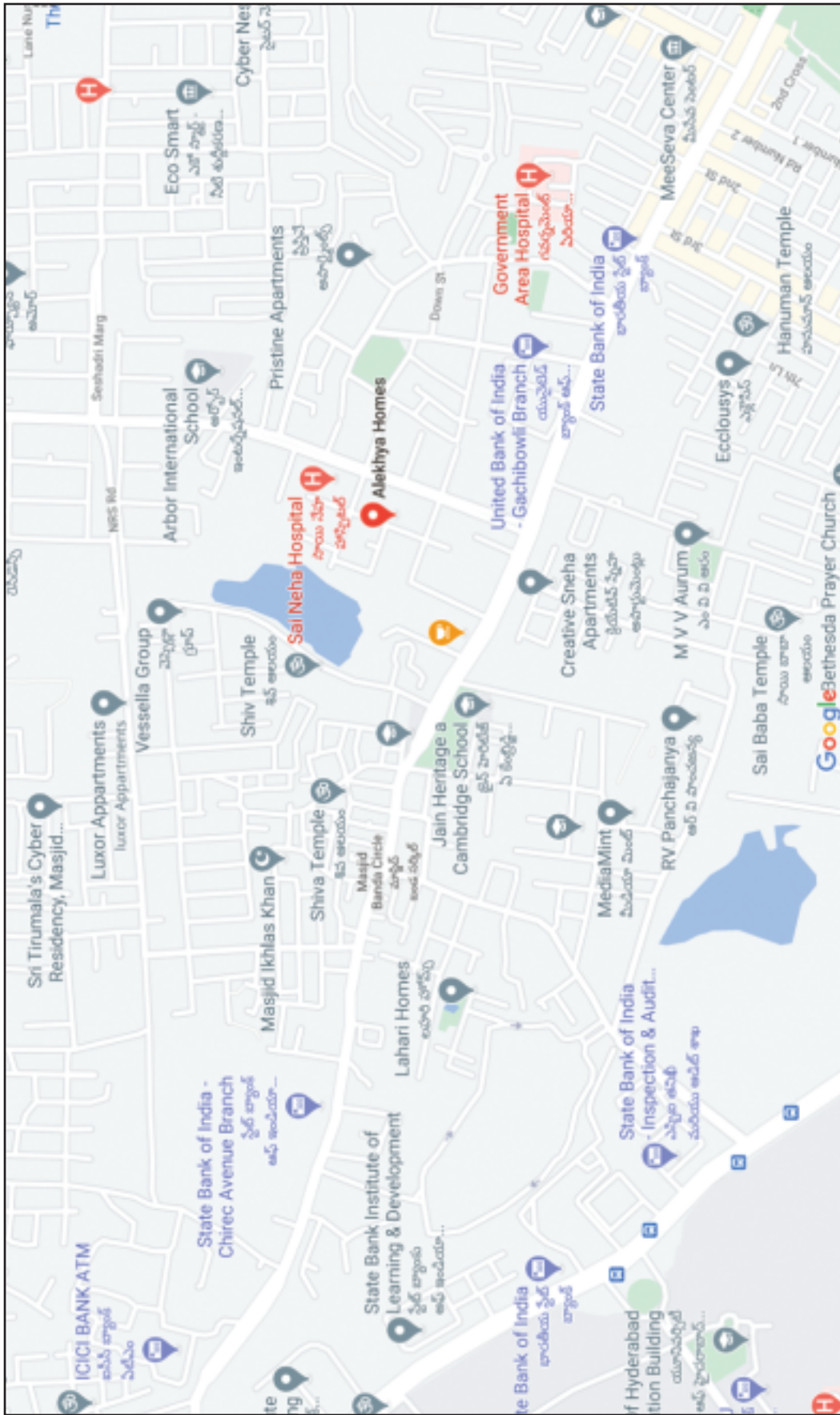


TANVI FOODS (INDIA) LTD

Freezer
to
Flavour



ROUTE MAP





 **TANVI FOODS (INDIA) LTD**



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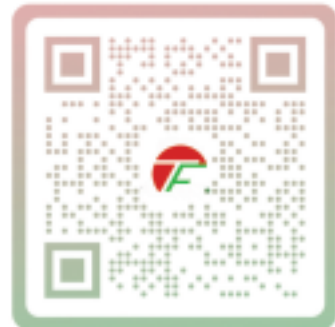
customer@tanvifoods.com

If undelivered Please return to

TANVI FOODS (INDIA) LIMITED

Registered Office:

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



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