



SHRIRAM FOOD INDUSTRY PVT LTD

Registered Off # S.No.181/2, 182/1A, 182/2, Marodi, Mauda Tahsil Nagpur 441104.

Ph# +91-44-24662991 | Fax# +91-44-42352313 | ✉ info@greta.in

CIN: U15118MH2014PTC252387

Notice to the Members

Notice is hereby given that the Eighth Annual General Meeting of the Members of Shriram Food Industry (P) Limited will be held on Tuesday, the 27th day of September 2022 at 02.00 Pm at the Registered office of the Company at S.No.181/2, 182/1A, 182/2, Marodi, Mauda Tahsil, Nagpur - 440001 to transact the following business:

Ordinary Business

1. To consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2022, the reports of the Board of Directors and Auditors thereon.

Special Business

Item no: 1

2. Approval of Loans, Investments, Guarantee or Security under Section 185 of Companies Act, 2013

To pass the following resolution, with or without further modification, as Special Resolution:

“Resolved that pursuant to the provisions of Section 185 of the Companies Act, 2013, as amended by the Companies (Amendment) Act, 2017, approval of members of the Company be and is hereby accorded for making of loan(s) including loan represented by way of Book Debt (the “Loan”) to, and/or giving of guarantee(s), and/or providing of security(ies) in connection with any Loan taken/ to be taken by any entity which is subsidiary or associate or joint venture of the company (in which any director is deemed to be interested) upto an aggregate outstanding amount not exceeding Rs.500 Crores (Rupees Five Hundred Crores only) per annum for the said entity.

Resolved further that for the purpose of giving effect to this resolution, the Board of Directors of the Company (hereinafter referred to as “the Board”, which term shall be deemed to include any committee thereof) be and is hereby authorized to negotiate, finalise and agree to the terms and conditions of the aforesaid Loan/ Guarantee/ security, and to take all necessary steps, to execute all such documents, instruments and writings and to do all necessary acts, deed and things in order to comply with all the legal and procedural formalities and to do all such acts, deeds or things incidental or expedient thereto and as the Board may think fit and suitable.”

Item no: 2

Investment(s), Loans, Guarantees and security in excess of limits specified under section 186 of Companies Act, 2013

To consider and approve the following resolution with or without modification, as a Special Resolution:

“Resolved That pursuant to the provisions of Section 186 and other applicable provisions, if any, of the Companies Act, 2013 and companies (meeting of board and its powers) Rules 2014 the consent of member of the Company be and is hereby accorded to the Board of Directors of the Company to make loans and investment, in one or more trenches by subscription , purchase or otherwise in subsidiary / body corporate in India and abroad , in any kind of securities or by providing guarantee or security in connection with a loan made by any other person to any subsidiary in excess of limit prescribed in section 186 of Companies Act 2013 but the subject to limit of Rs: 500 Crore (Five Hundred Crore Rupees Only).”

Item no:3

Reg Off | Factory | S No 181/2, 182/1A, 182/2, Marodi, Mauda Tahsil, Nagpur District, Maharashtra - 440001



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Approval of Related party transactions under section 188 of Companies Act, 2013

To consider and approve the following resolution with or without modification, as an Ordinary Resolution:

“Resolved That pursuant to the provisions of section 188 of Companies Act 2013 read with rule 15 of the companies (Meeting Of Board And Its Powers) Rules 2014 and other applicable provisions of Companies Act 2013 to the consent, sanction, permission or approval as the case may be of the members of the company be and is hereby accorded to the board of directors to enter into any contract or arrangements with related parties i.e key managerial personnel (KMP), other (Enterprises over which key management personnel are able to exercise significant influence) and its subsidiary as defined under the Act with respect to sale, purchase or rent or supply of any goods or materials, selling or otherwise disposing of, or buying, leasing of property of any kind, availing or rendering of any services, appointment of agent for purchase or sale of goods, materials, services or property or otherwise disposing of any goods, materials or property or availing or rendering of any services or appointment of such related party to any office or place of profit in the Company or its subsidiary or associate Company or reimbursement of any transaction or any other transaction of whatever nature with related parties.”

Item no:4

Regularization of Additional Director, Mr. Rishi Kumar Agrawal (DIN: [07198079](#)) as Director of the company.

To consider and, if thought fit, to pass with or without modifications, the following resolution as Ordinary Resolution:

“Resolved That Mr. Rishi Kumar Agrawal (DIN: [07198079](#)), who was appointed as an Additional Director who holds office upto the date of this Annual General Meeting in terms of Section of the Company by the Board of Directors with effect from 04/10/2021 in 161(1) of the Companies Act, 2013 (the “Act”) and who is eligible for appointment and has consented to act as Director of the Company and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company.”

For Shriram Food Industry (P) Ltd

Anup Goyal
Director

DIN: 02313356

Place: Nagpur

Date: 30/08/2022





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Notes:

- a. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT PROXY/PROXIES TO ATTEND AND VOTE INSTEAD OF HIM/HER. SUCH PROXY/PROXIES NEED NOT BE A MEMBER OF THE COMPANY.
- b. A person can act as Proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
- c. The instrument of Proxy in order to be effective should be deposited at the Registered Office of the Company, duly completed and signed not less than 48 Hours before the commencement of the meeting. A Proxy form is sent herewith.
- d. Corporate members intending to send their authorized representatives to attend the meeting are requested to send to the company a certified copy of the Board Resolution / Power of Attorney authorizing their representative to attend and vote on their behalf at the meeting.
- e. A member or proxy should fill the enclosed attendance slip and deposit the same at the entrance of the meeting hall.
- f. Shareholders are requested to bring copies of their Annual Reports, since no additional copies will be provided.
- g. The physical copies of the Notice of the 08th Annual General Meeting and the Annual Report for 2021-22 will be available at the Company's Registered Office for inspection during normal business hours on working days.

Explanatory Statement pursuant to Section 102 of the Companies Act, 2013

Item no:1

The Company is expected to render support for the business requirements of other companies in the group, from time to time. However, owing to certain restrictive provisions contained in the Section 185 of the Companies Act, 2013, the Company was unable to extend financial assistance by way of loan, guarantee or security to other entities in the Group. In the light of amendments notified effective May 7, 2018, inter-alia replacing the provisions Section 185 of Companies Act, 2013, the Company with the approval of members by way of special resolution, would be in a position to provide financial assistance by way of loan to other entities in the group or give guarantee or provide security in respect of loans taken by such entities, for their principal business activities. The members may note that board of directors would carefully evaluate proposals and provide such loan, guarantee or security proposals through deployment of funds out of internal resources / accruals and / or any other appropriate sources, from time to time, only for principal business activities of the entities in the Group. Hence, in order to



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enable the company to advance loan to Subsidiaries/ Joint Ventures /associates/ other Companies/ Firms in which Directors are interested directly or indirectly under section 185 of the Companies Act, 2013 requires approval of members by a Special Resolution. The Board of Directors Recommend the Special Resolution for approval by the members. All the Directors are concerned or interested in the aforesaid resolution, financially or otherwise.

The Board recommends passing the resolution as set out in this notice as a special resolution.

Item no:2

The Company has to, from time to time, give loans, guarantees or provide securities to anybody corporate or other person. In order to give loans, guarantees or securities or make investments in excess of limits specified under section 186 of Companies Act, 2013, the Company requires approval from the shareholders in a general meeting.

The Board recommends the Special Resolution set out at Item No.2 of the Notice for approval by the Members.

None of the directors or Key Managerial Personnel and / or their relatives is deemed to be interested or concerned financial or otherwise, in this resolution, except to the extent of their shareholding, if any, in the Company.

Item no:3

The Companies Act 2013 aim to ensure transparency in the transaction and dealing with the related parties of the company. The provision of section 188 (1) I of Companies Act 2013 govern related party transaction entered in to any contract and transaction and arrangement with the related party company obtain the approval of shareholder by way of resolution as prescribed in the rule 15 of the Companies (Meeting Of Board And Its Power) Rules, 2014

Item No.4

Regularization of Additional Director, Mr. Rishi Kumar Agrawal (DIN: [07198079](#)), as Director of the company.

To consider and, if thought fit, to pass with or without modifications, the following resolution as

Ordinary Resolution:

Mr. Rishi Kumar Agrawal was appointed as Additional Director with effect from 04/10/2021, in accordance with the provisions of Section 161 of the Companies Act, 2013 read with the Articles of Association. Pursuant to Section 161 of the Companies Act, 2013, the above director holds office up to the date of ensuring Annual General Meeting of the Company. The Board is of the view that the appointment of Mr. Rishi Kumar Agrawal on the Company Board is desirable and would be beneficial to the Company and hence it recommends the said resolution No 5 for approval by the members of the Company. None of the Directors / Key Managerial Personnel of



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the Company / their relatives in any way concerned or interested, in the said resolution. The board recommends the said resolution to be passed as an ordinary resolution.

//Certified True Copy//

For Shriram Food Industry Private Limited



Anup Ramavtar Goyal
Director
DIN: 02313356

Place: Nagpur
Date: 30/08/2022



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REPORT OF THE DIRECTORS TO THE MEMBERS

Your Directors present the 08th Annual Report on the business and operations of the Company together with the Audited Financial Statements for the financial year ended March 31, 2022.

1. Nature of Business

The Company is engaged in the business of manufacturing and trading of rice. There was no change in the nature of the business of the Company during the year under review.

2. Financial results

The Company's performance during the financial year ended March 31, 2022 as compared to the previous financial year is summarized below:

Particulars	Amount in INR Lakhs	
	Year ended March 31 2022	Year ended March 31 2021
Revenue from operations	75,306.43	45,004.10
Other income	516.92	87.55
Total revenue	75,823.35	45,091.65
Total expenses	73,656.28	44,224.05
Profit before tax	2167.06	867.60
Tax expenses :		
Deferred tax	(11.36)	33.86
Current tax	361.73	144.82
Profit After Tax	1816.70	688.92
Earnings per Equity shares	7.57	2.87

3. Transfer to Reserves

No amount is being transferred to reserves.

4. Dividend

The Directors do not recommend any dividend for the current financial year.

5. Deposits

During the year under review, your Company neither accepted any deposits nor there were any amount outstanding at the beginning of the year which were classified as 'Deposits' in terms of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposit) Rules, 2014 and hence, the requirement for furnishing of details of deposits which are not in compliance with the Chapter V of the Companies Act, 2013 is not applicable.

6. Disclosures under Section 134(3) of the Companies Act, 2013

Except as disclosed elsewhere in this report, no material changes and commitments which could affect the Company's financial position, have occurred between the end of the financial year of the Company and date of this report.

7. Disclosure of orders passed by regulators or courts or tribunal



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No significant and material orders have been passed by any Regulator or Court or Tribunal which can have impact on the going concern status and the Company's operations in future.

8. Particulars of contracts or arrangements with related parties

All the transactions/contracts/arrangements of the nature as specified in Section 188(1) of the Companies Act, 2013 entered by the Company during the year under review with related party(ies) are in ordinary course of business and on arm's length.

9. Particulars of loans, guarantees, investments under Section 186

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements.

10. Share Capital

The paid up equity share capital as on March 31, 2022 was Rs.24 crores. The company during the year neither issued any shares with differential voting rights nor granted stock options or sweat equity.

MATTERS RELATED TO DIRECTORS AND KEY MANAGERIAL PERSONNEL

11. Board of Directors and Key Managerial Personnel

During the year under review, there was no change in the Board of Directors except Mr. Rishi Kumar Agrawal (DIN: [07198079](#)) is appointed as additional director wwith effect from 04th October 2021. In 08th Annual General Meeting Mr. Rishi Kumar Agrawal (DIN: [07198079](#)) has been regularised as director of the company.

12. Disclosures related to Board Meetings

The Board of Directors met 07 times during the financial year ended March 31, 2022 on 08.05.2021, 24.06.2021, 24.08.2021, 24.09.2021, 04.10.2021, 24.12.2021, 31.03.2022. The intervening gap between two Meetings was within the period prescribed under the Companies Act, 2013.

The Names of the Directors and the Number of Meetings attended by each Director is cited below:

S.No	Names of the Directors	No. of Board Meetings attended
1	Mr. Anup Goyal	7
2	Mr. Ramavtar Agrawal	7
3	Mr. Nitesh Chaudhari	7
4	Mr. Rishi Kumar Agrawal	2

13. Secretarial Standards



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The Directors State that applicable Secretarial Standards i.e. SS-1 and SS-2 relating to 'Meetings of the Board of Directors' and General Meetings' respectively have been duly followed by the Company.

14. Director's Responsibility Statement

In terms of Section 134(5) of the Companies Act, 2013, in relation to the audited financial statements of the Company for the year ended March 31, 2022, the Board of Directors hereby confirms that:

- in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanations relating to material departures, wherever applicable;
- such accounting policies have been selected and applied consistently and the Directors 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 as at March 31, 2022 and of the losses of the Company for the year ended on that date;
- proper and sufficient care was 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;
- the annual accounts of the Company have been prepared on a going concern basis;
- proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

15. Fraud Reporting

During the year under review no instances of fraud were reported by the Statutory Auditors of the Company.

16. Particulars of employees

There are no employees covered by the provisions of Section 197 of the Companies Act, 2013, read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

AUDITORS AND THEIR REPORTS

The matters related to Auditors and their Reports are as under:

17. Auditors Report

The observations and comments furnished by the Auditors in their report read together with the notes to Accounts are self-explanatory and hence do not call for any further comments under Section 134 of the Companies Act 2013.

18. Observations of statutory auditors on financial statements for the year ended March 31, 2022:



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The auditor's report does not contain any qualification, reservation or adverse remark or disclaimer or modified opinion.

19. Statutory Auditors Appointment:

Pursuant to the provisions of Section 139 of Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, as amended, M/s. P.G.Joshi & Co, Chartered Accountants, the Statutory Auditors of the Company, shall hold office upto the conclusion of Eleventh (11th) Annual General Meeting.

The Company has received a certificate from the said Auditors that they are eligible to hold office as the Auditors of the Company and are not disqualified for being so appointed.

20. Web Link Of Annual Return, If Any

The Company does not have website.

21. Conservation of energy, technology absorption and foreign exchange earnings and outgo:

There is no material action on conservation of energy, technology absorption stipulated under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of The Companies (Accounts) Rules, 2014:

The company has continued to maintain focus and avail of export opportunities based on economic considerations.

22. Foreign Exchange earnings and outgo

The company has continued to maintain focus and avail of export opportunities based on economic considerations. During the year, the Company's foreign exchange earned and used are as given below:

Particulars	Amount (INR LAKHS)
Foreign Exchange earned in terms of Actual Inflows	68,352.78
Foreign Exchange outgo in terms of Actual Outflows	5475.87

23. Associate Company

Orient Dealtrade (P) Ltd [ODPL] is an Associate Company and is engaged in the business of trading of all types of homecare products and consumer goods. ODPL has made a profit before tax of Rs.11,462/- for the year ended March 31, 2022.

A Statement containing salient features of the financial statement of the subsidiary Company viz. ODPL in form AOC-1 is attached as a part of the Consolidated Financial Statement of the Company.

M/s Greta Industries Pte Ltd a singapore based company is an holding company with 58.46 % shares held in the company.



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24. Corporate Social Responsibility (CSR)

The Corporate Social Responsibility Committee (CSR Committee) of the Company has formulated and recommended to the Board, a Corporate Social Responsibility Policy (CSR Policy) indicating the activities to be undertaken by the Company, which has been approved by the Board.

During the year, the Company could not spend any sum on any of its identified CSR activities due to which company has spent the Amount in PMNRF within 6 months from the closer of financial year.

25. Insolvency and Bankruptcy Code, 2016 (31 of 2016)

There is No application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the financial year.

26. Difference Between Loan Taken And Valuation

The details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof."

27. ACKNOWLEDGEMENTS AND APPRECIATION:

Your Directors take this opportunity to thank the employees, customers, suppliers, bankers, business partners/associates, financial institutions and various regulatory authorities for their consistent support/ encouragement to the Company.

Your Directors would also like to thank the Members for reposing their confidence and faith in the Company and its Management.

Place: Nagpur
Date: 30/08/2022



Anup Goyal
Director
Din: 02313356

For and on Behalf of the Board
of Shriram Food Industry (P) Ltd

Ramavtar Agrawal
Director
Din: 06710170



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Form AOC-2

Details of Related Party Transactions

[Pursuant to clause (h) of sub-section (3) of Section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014]

Form for disclosure of particulars of contracts/ arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under fourth proviso thereto:

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

There were no contracts or arrangements or transactions entered in to during the year ended 31st March, 2022, which were not arm's length basis.

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

Sr No.	Name Of Related Party	Nature of relationship	Duration of Contract	Date of Approval by board	Salient terms	Amount in Lakhs
1.	Interest charged					
	Narottamka Trade & Vyapaar Pvt Ltd	KMP and their relatives exercise significant	Not Applicable	-	Not Applicable	146.01
	Orient Dealtrade Pvt Ltd	KMP and their relatives exercise significant	Not Applicable	-	Not Applicable	2.86
	Anup Goyal	Director	Not Applicable	-	Not Applicable	4.48
	Ramavtar Agrawal	Director	Not Applicable	-	Not Applicable	8.72
2.	Remunerations					
	Ramavtar Agrawal	Director	Not Applicable	-	Not Applicable	10.80
3.	Loan Taken					
	Greta Energy Limited	KMP and their relatives exercise significant	Not Applicable	-	Not Applicable	400
4.	Sales (Net On Return)					
	Greta Industries Pte Ltd	Holding company	Not Applicable	-	Not Applicable	845.52
5.	Borrowing					
	Anup Goyal	Director	Not Applicable	-	Not Applicable	62.30



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	Ramavtar Agrawal	Director	Not Applicable	-	Not Applicable	96.03
	Narottamka Trade & Vyapaar Pvt Ltd	KMP and their relatives exercise significant	Not Applicable	-	Not Applicable	2093.32
	Orient Dealtrade Pvt Ltd	KMP and their relatives exercise significant	Not Applicable	-	Not Applicable	4.28
	Greta Energy Limited	KMP and their relatives exercise significant	Not Applicable	-	Not Applicable	400

For and on Behalf of the Board
of Shriram Food Industry (P) Ltd

Place: Nagpur
Date: 30/08/2022



Anup Goyal
Director
Din: 02313356

Ramavtar Agrawal
Director
Din: 06710170

P. G. JOSHI & Co.

CHARTERED ACCOUNTANTS

Independent Auditor's Report

To,
The Members
Shriram Food Industry Private Limited.
Nagpur

Report on the audit of the financial statements

Opinion

1. We have audited the accompanying financial statements of **Shriram Food Industry Private Limited**, which comprise the Balance Sheet as at 31st March, 2022, and the Statement of Profit & Loss and the Statement of Cash Flows for the year then ended, and Notes to the financial statements, including a summary of Significant Accounting Policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the **Companies Act, 2013** in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2022, its profit and cash flows for the year ended on that date.

Basis for opinion

3. We conducted our audit in accordance with the standards on auditing specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics.

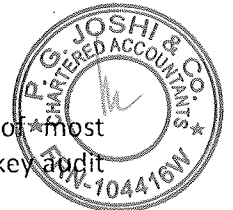
Emphasis of Matter

4. The company is required to conduct internal audit as per section 138 of The Companies Act, 2013 read with Rule 13 Of Companies (Accounts) Rules, 2014. No Internal Audit was conducted during the financial year 2021-2022.
5. As per Accounting Standard (AS) 11 The effects of changes in foreign exchange rates, a foreign currency transaction should be recorded, on initial recognition in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the **transaction**. However, such transactions have been recorded in the reporting currency by applying the exchange rate on the date of posting instead.

Our opinion is not qualified in respect of these matters.

Key audit matters

6. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. Reporting of key audit



matters as per SA 701 - Key Audit Matters is not applicable to the Company as it is an unlisted company.

Information other than the financial statements and auditors' report thereon

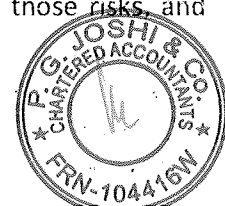
7. The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report and the Business Responsibility Report but does not include the financial statements and our auditor's report thereon.
8. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
9. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
10. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's responsibility for the financial statements

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

Auditor's responsibilities for the audit of the financial statements

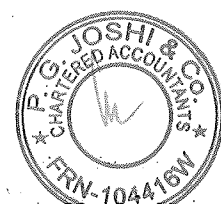
15. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
16. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:
 - i. Identify and assess the risks of material misstatement of the 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.
- ii. 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls
 - iii. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - iv. 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 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.
 - v. Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
17. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
18. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on other legal and regulatory requirements

19. 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 Companies Act, 2013, we give in the Annexure "A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
20. As required by Section 143(3) of the Act, we report that:
- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) The balance sheet, the statement of profit and loss, and the cash flow statement dealt with by this report are in agreement with the books of account;
 - d) In our opinion, the aforesaid financial statements comply with the accounting standards specified under section 133 of the Act, read with rule 7 of the **Companies (Accounts) Rules, 2014**;
 - e) On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the board of directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act;
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in



"Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;

- 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, in our opinion and to the best of our information and according to the explanations given to us;
- The Company does not have any pending litigations which would impact its financial position
 - The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31st March 2022.

This Report has a UDIN 22038193AQJHFY1017 as issued by ICAI portal.

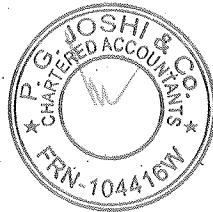
For and on behalf of
P. G. Joshi & Co.

Place: Nagpur
Date: 30/08/2022

Chartered Accountants
FRN: 104416W

Ashutosh Joshi

Ashutosh P. Joshi
Partner
M. No.: 038193



Annexure "A" to the Independent Auditor's Report*

(Referred to in paragraph 17 under 'Report on other legal and regulatory requirements' section of our report to the members of Shriram Food Industry Private Limited of even date)

Report under 'The Companies (Auditor's Report) Order, 2016', issued by the Central Government as per sub-section (11) of section 143 of the Companies Act, 2013 ("the Act")

- i. In respect of the Company's fixed assets:
 - (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
(B) The Company has maintained proper records showing full particulars of intangible assets;
 - (b) Property, Plant and equipment of the Company were physically verified by the management at reasonable intervals. According to the information and explanations given to us and as examined by us, no material discrepancies were noticed on such verification.
 - (c) According to the information and explanations given to us, the records examined by us and based on the examination of the conveyance deeds provided to us, we report that, the title deeds, comprising all the immovable properties are held in the name of the Company as at the balance sheet date.
 - (d) According to the information and explanations given to us, the records examined by us, the company has not revalued its property, Plant and equipment during the year under review.
 - (e) According to the information and explanations given to us, the records examined by us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- ii.
 - (a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable. According to the information and explanations given to us and as examined by us, no material discrepancies were noticed on such verification.
 - (b) The company has been sanctioned working capital limits in excess of five crore rupees (at any point of time during the year), in aggregate, from banks or financial institutions on the basis of security of current assets; quarterly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of account of the Company.
- iii. According to information and explanation given to us, the company has not granted any loan, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register required under section 189 of the Companies Act, 2013. Accordingly, paragraph 3 (iii) of the order is not applicable.
- iv. In our opinion and according to information and explanation given to us, the company has not granted any loans or provided any guarantees or given any security or made any investments to which the provision of section 185 and 186 of the Companies Act, 2013. Accordingly, paragraph 3 (iv) of the order is not applicable.
- v. In our opinion and according to the information and explanations given to us, the company has not accepted any deposits and accordingly paragraph 3 (v) of the order is not applicable.
- vi. The Central Government of India has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Act for any of the activities of the company and accordingly paragraph 3 (vi) of the order is not applicable. Hence, we have not carried out a detailed examination of the same.



- vii. In respect of statutory dues:
- (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales- tax, service tax, goods and service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues have been generally regularly deposited during the year by the company with the appropriate authorities.
- According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, sales- tax, service tax, goods and service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues were in arrears as at 31st March, 2022 for a period of more than six months from the date they became payable
- (b) According to the information and explanations given to us and the records of the company examined by us, there are no dues of income-tax, sales- tax, service tax, goods and service tax, duty of customs, duty of excise and value added tax which have not been deposited on account of any dispute.
- viii. According to the information and explanation given to us, no such income has been surrendered or disclosed in the Tax Assessments under the Income Tax Act, 1961. Accordingly, paragraph 3(viii) is not applicable.
- ix. (a) According to the information and explanations given to us and the records of the company examined by us, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us, the records examined by us, the company is not declared willful defaulter by any bank or financial institution or any other lender.
- (c) According to the information and explanations given to us, the records examined by us, term loans been used for the object for which they were obtained.
- (d) According to the information and explanations given to us, the records examined by us, the company used funds raised for a short-term basis for short term purposes.
- (e) According to the information and explanations given to us, the records examined by us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its associates, subsidiaries or joint ventures.
- (f) According to the information and explanations given to us, the records examined by us, the company has not raised any loans during the year by pledging securities held in their subsidiaries, joint ventures or associate companies.
- x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year;
- (b) According to the information and explanation given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.
- xi. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.
- xii. The Company is not a Nidhi Company and accordingly, paragraph 3 (xii) of the order is not applicable to the Company.
- xiii. According to the information and explanations given to us and based on our examination of the records of the company, transactions with the related parties are in compliance with section 177 and 188 of the Act. Where applicable, the details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.



- xiv. According to the information and explanations given to us, the company does not have an internal audit system.
- xv. According to the information and explanations given to us and based on our examination of the records of the company, the company has not entered into non-cash transactions with directors or persons connected with them. Accordingly, paragraph 3(xv) of the order is not applicable.
- xvi. According to the information and explanations given to us and based on our examination of the records of the company, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.
- xvii. According to the information and explanations given to us and based on the audit procedures conducted we are of opinion that the company has not incurred any cash losses in the financial year and the immediately preceding financial year.
- xviii. According to the information and explanations given to us and based on our examination of the records of the company, there was no resignation of the statutory auditors during the year.
- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment 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 indicating that company is incapable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- xx. According to the information and explanations given to us, in respect of other than ongoing projects, the company has transferred unspent amount to a Fund specified in Schedule VII to the Companies Act within a period of 6 months of the expiry of the financial year in compliance with Sec. 135(6) of the said Act.
- xxi. The reporting under clause (xxi) is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

This Report has a **UDIN 22038193AQJHFY1017** as issued by ICAI portal.

For and on behalf of
P. G. Joshi & Co.
Chartered Accountants
FRN: 104416W

Place: Nagpur
Date: 30/08/2022

Ashutosh Joshi
Ashutosh P. Joshi
Partner

M. No.: 038193



Annexure "B" to the Independent Auditor's Report

(Referred to in paragraph 20(f) under 'Report on other legal and regulatory requirements' section of our report to the Members of Shriram Food Industry Private Limited of even date)

Report on the internal financial controls over financial reporting under clause (i) of sub – section 3 of section 143 of the Companies Act, 2013 ("the Act")

1. We have audited the internal financial controls over financial reporting of Shriram Food Industry Private Limited as at 31st March, 2022, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's responsibility for internal financial controls

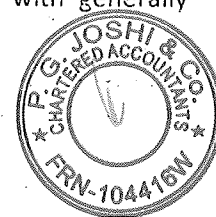
2. The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. 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, 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

3. Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company 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 the Institute of Chartered Accountants of India and the standards on auditing prescribed under Section 143 (10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 were established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls 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 judgement, including the assessment of the risks of material misstatement in the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial control system over financial reporting.

Meaning of internal financial controls over financial reporting

6. A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally



accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

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

Limitations of internal financial controls over financial reporting

7. Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management or 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.

Emphasis of Matter

8. We draw attention to Note No. 20- Cost of Goods Sold. The company uses SAP modules for accounting. All the modules not being fully functional, some of the trails of transactions pertaining to 'Cost of Goods Sold' are not fully available. The management feels that the same would be operational soon.

Our opinion is not qualified in respect of these matters.

Opinion

9. In our opinion and according to the information and explanations given to us, the Company has, in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

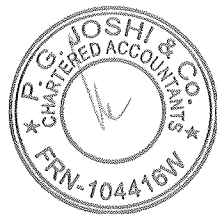
This Report has a **UDIN 22038193AQJHFY1017** as issued by ICAI portal.

For and on behalf of
P. G. Joshi & Co.
Chartered Accountants
FRN: 104416W

Place: Nagpur
Date: 30/08/2022

Ashutosh Joshi

Ashutosh P. Joshi
Partner
M. No.: 038193



Shriram Food Industry Private Limited
Balance Sheet As at March 31, 2022


(Amount in Lakhs)

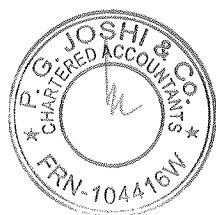
Particulars	Notes	As at March 31, 2022	As at March 31, 2021
I. EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	2	2,400.00	2,400.00
Reserves and surplus	3	3,053.84	1,237.14
Non-current liabilities			
Long-term borrowings	4	2,842.32	3,509.44
Deferred tax liabilities (Net)		291.46	302.82
Other Long Term Liabilities		-	-
Long-term provisions	5	18.84	15.28
Current liabilities			
Short-term borrowings	6	4,818.65	3,906.47
Trade payables	7	5,940.38	3,029.67
Other current liabilities	8	34.57	26.28
Short-term provisions	9	1,294.88	637.83
TOTAL		20,695.13	15,065.12
II. ASSETS			
Non-current assets			
Property, Plant & Equipment and Intangible Assets			
Property, Plant & Equipment	10	4,375.62	4,184.20
Intangible assets	10	0.05	0.05
Capital Work-in-Progress/Capital stock	10	19.43	-
Non-current investments	11	25.00	25.00
Long-term loans and advances	12	19.16	7.75
Other non-current assets		-	-
Current assets			
Current investments		-	-
Inventories	13	5,225.93	885.09
Trade receivables	14	9,551.37	8,903.00
Cash and cash equivalents	15	350.41	373.13
Short-term loans and advances	16	562.48	235.53
Other current assets	17	565.49	451.17
TOTAL		20,695.13	15,065.12

The notes to accounts are an integral part of the financial statements


As per our report of even date

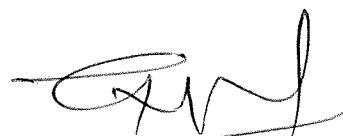
For
P.G. Joshi & Co
Chartered Accountants


Ashutosh P. Joshi
Membership No: 038193



For and on behalf of Board of Directors


Ramavtar T Agrawal
DIN: 06710170


Anup R Goyal
DIN: 02313356


Nidhi Vitonde
Company Secretary

Place: Nagpur
Date : 30th August, 2022

Shriram Food Industry Private Limited
Profit and Loss for the year ended 31st March, 2022

Particulars	Notes	(Amount in Lakhs)	
		Period Ended March 31, 2022	Period Ended March 31, 2021
Revenue from operations	<u>18</u>	75,306.43	45,004.10
Other income	<u>19</u>	516.92	87.55
Total Income		75,823.35	45,091.65
Expenses			
Cost of Goods Sold	<u>20</u>	69,848.18	40,215.15
Employee benefits expense	<u>21</u>	206.72	124.95
Finance costs	<u>22</u>	478.21	605.11
Depreciation and amortization expense		243.76	225.32
Other expenses	<u>23</u>	2,879.42	3,053.52
Total expenses		73,656.28	44,224.05
Profit before tax			
Tax expense:		2,167.06	867.60
Deferred Tax			
Current tax		(11.36)	33.86
Profit (after tax) for the year		361.73	144.82
Earnings per equity share		1,816.70	688.92
Basic		7.57	2.87
Diluted		7.57	2.87

The notes to accounts are an integral part of the financial statements

As per our report of even date

For
P.G. Joshi & Co
Chartered Accountants

For and on behalf of Board of Directors

Ashutosh Joshi
Ashutosh P. Joshi
Membership No: 038193



Ramavtar Agrawal
Ramavtar T Agrawal
DIN: 06710170

Anup R Goyal
Anup R Goyal
DIN: 02313356

Place: Nagpur
 Date : 30th August, 2022

Nidhi Vitonde
Nidhi Vitonde
Company Secretary

Particulars	Period Ended March 31, 2022	Period Ended March 31, 2021
(A) Cash flow from Operating activities:		
Net Profit before Taxation & Extra-ordinary items	2,167.06	867.60
Adjustments for:		
Depreciation	243.76	225.32
Interest Income	(13.63)	(17.31)
Gain on short term investments	-	-
Loss on sale of Assets	47.57	-
Unrealised foreign currency gains	-	-
Interest Expense	478.21	605.11
Operating profit before working capital changes	2,922.96	1,680.72
Adjustments for:		
Short term borrowing	912.18	(1,149.69)
Trade Payable - Sundry Crs	2,910.71	2,096.90
Other Current Liabilities	(353.44)	(128.80)
Short-term provisions	657.05	470.73
Other Current Assets	(114.32)	(307.18)
Debtors	(648.37)	(3,351.37)
Inventory	(4,340.83)	1,406.71
Short Term loan and advance	(326.95)	(56.41)
Long Term Loans & Advances	(11.41)	3.40
Long Term Provisions	3.57	1.56
Taxes Paid	-	-
Net Cash flow from Operating activities (A)	1,611.14	666.58
(B) Cash flow from Investing activities:		
Purchase of Fixed Assets	(484.75)	(63.43)
Capital Work-in-Progress	(19.43)	-
Interest Income	13.63	17.31
Sale of Plant and Machinery	2.00	-
Non current Investment - Mutual Funds	-	-
Net Cash flow from Investing activities (B)	(488.54)	(46.11)
(C) Cash flow from Financing activities:		
Long Term Borrowings	(667.12)	103.16
Share Capital	-	-
Share application pending allotment	-	-
Interest Expense	(478.21)	(605.11)
Securities Premium	-	-
Net Cash flow from Financing activities (C)	(1,145.32)	(501.95)
(D) Net Increase / (Decrease) in Cash & Cash Equivalents (A+B+C)	(22.72)	118.51
Cash and Cash equivalents as at the beginning of the year	373.13	254.62
Cash and Cash equivalents as at the end of the year	350.41	373.13
Notes		
1 Figures in brackets indicate cash out flow.		
2 The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard 3 (AS-3), "Cash Flow Statements" prescribed in Companies (Accounts) Rule, 2014		
3 Cash comprises cash on hand, Current Accounts and deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value		
4 The previous year's figures have been regrouped/ restated wherever necessary to conform to this year's classification		

As per our report of even date

For
P.G. Joshi & Co
Chartered Accountants

Ashutosh P. Joshi
Ashutosh P. Joshi
Membership No: 038193



For and on behalf of Board of Directors

Ramavtar Agrawal

Ramavtar T Agrawal
DIN:06710170

Anup R. Goyal

Anup R. Goyal
DIN:02313356

Place: Nagpur
Date: 30th August, 2022

Nidhi Vitonde
Nidhi Vitonde
Company Secretary

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

1 COMPANY INFORMATION

Shriram Food Industry Private Limited (SFIPL or the Company), is a reckoned exporter of high-quality rice to the African and Middle Eastern markets. The company has successfully commissioned the Paddy to Rice and Sortex mill during the financial year 2015-16. During the financial year ended 2022 the company has achieved a turnover of INR 753.06 Crores, out of which INR 683.53 Crores was on account of export sales. The company has been in a position to capture a sizable export market which is further expected to grow in the years to come. The company expects to enhance the capacity utilisation in a phased manner to cater to the growing export and domestic market.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS:

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with relevant rules thereunder and other accounting principles generally accepted in India. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

2.2 USE OF ESTIMATES:

The preparation of financial statements in accordance with the generally accepted accounting principles requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income, expenses and the disclosure of contingent liabilities at the end of the reporting period. Estimates and underlying assumptions are reviewed on an on-going basis. Revision to accounting estimate is recognised in the period in which the estimates are revised and in any future period affected.

2.3 CASH FLOW STATEMENT:

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, investing and financing activities of the Company are segregated based on the available information.

2.4 REVENUE RECOGNITION:

Revenue from sale of rice is accounted for on the basis of billings to consumers. Revenue from sale of products is recognised when the significant risks and rewards of ownership has been transferred in accordance with the sales contract.

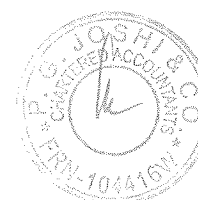
Interest on fixed deposits with bank is recognized using the time-proportion method, based on rates implicit in the transaction

Net gain on foreign exchange transactions, gain on short term investment, duty drawback and discount received on purchases reported under Other Income.

Refund of taxes from Government Departments are accounted for on receipt basis.

2.5 EXPENDITURE

Expenses are accounted on accrual basis.



2.6 CASH & CASH EQUIVALENTS (FOR PURPOSES OF CASH FLOW STATEMENT):

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances, highly-liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

2.7 TANGIBLE/INTANGIBLE FIXED ASSETS:

2.7.1 TANGIBLE ASSETS:

Fixed assets are stated at historical cost less accumulated depreciation and impairment loss, if any. Costs include expenditure directly attributable to the acquisition of the asset. Borrowing costs directly attributable to the construction or production of qualifying assets are capitalized as part of the cost.

Subsequent expenditures related to an item of tangible asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

2.7.2 INTANGIBLE ASSETS

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

2.7.3 CAPITAL WORK-IN-PROGRESS

Cost of fixed assets not ready for use before the balance sheet date is disclosed as capital work-in-progress. Pre-operation expenses including trial run expenses (net of revenue) are capitalised. Advances paid towards the acquisition of fixed assets outstanding as of each balance sheet date is disclosed under long term loans and advances.

2.8 DEPRECIATION:

Depreciation is provided on a pro-rata basis on Straight Line Method at rates specified in Schedule II to the Companies Act, 2013. In case of items having value of Rs. 5,000/- or below, acquired during the year have been charged to profit & loss account at 100% in the year of purchase.

2.9 IMPAIRMENT:

The Management periodically assesses using, external and internal sources, whether there is an indication that an asset may be impaired. An impairment loss is recognized wherever the carrying value of an asset exceeds its recoverable amount. The recoverable amount is higher of the asset's net selling price or value in use, which means the present value of future cash flows expected to arise from the continuing use of the asset and its eventual disposal. An impairment loss for an asset is reversed if, and only if, the reversal can be related objectively to an event occurring after the impairment loss was recognized. The carrying amount of an asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

2.10 BORROWING COST:

Borrowing costs include interest, amortisation of ancillary costs incurred. Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss over the tenure of the loan.

2.11 FOREIGN CURRENCY TRANSACTIONS:

The Company is exposed to currency fluctuations on foreign currency transactions. Foreign currency transactions are accounted in the books of account at the exchange rates prevailing on the date of posting of the invoice. The difference between the rate at which foreign currency transactions are accounted and the rate at which they are realized is recognized in the statement of profit and loss.



Forward exchange contracts outstanding as at the year-end on account of firm commitment transactions are marked to market and the losses, if any, are recognised in the Statement of Profit and Loss in accordance with the requirements of the applicable accounting standards.

2.12 INVESTMENTS:

Long-term investments are carried at cost less provision for diminution other than temporary, if any, in value of such investments. Current investments are carried at lower of cost and fair value.

2.13 EMPLOYEE BENEFITS:

2.13.1 GRATUITY:

The Company provides for gratuity for covering eligible employees. The Gratuity Plan provides a lump-sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment with the Company.

Liabilities with regard to the Gratuity Plan are determined by actuarial valuation, performed by an independent actuary, at each Balance Sheet date using the projected unit credit method. The Company recognizes the net obligation of the gratuity plan in the Balance Sheet as an asset or liability, respectively in accordance with Accounting Standard (AS) 15 (Revised), 'Employee Benefits'. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the statement of profit and loss in the period in which they arise.

2.13.2 PROVIDENT FUND:

Eligible employees receive benefits from a provident fund, which is a defined benefit plan. Both the eligible employee and the Company make monthly contributions to the provident fund authority equal to a specified percentage of the covered employee's salary. The company's contributions towards Provident Fund are recognized in the profit & loss account. The entire contribution of provident fund is made to the government administered pension fund.

2.14 INVENTORIES:

Inventories (raw materials, finished goods, consumable & spares, stock in transit and stock of capital items) are valued at lower of cost and net realizable value, including necessary provision for obsolescence. Cost is determined using the **weighted average method**. Cost of work-in-progress and finished goods include material cost and appropriate share of manufacturing overheads. Cost of inventories comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

2.15 TAXES ON INCOME:

Tax expense for the year comprises current tax and deferred tax. Current tax is measured at the amount expected to be paid to (recovered from) the taxation authorities using the applicable tax rates and tax laws.

Deferred tax is calculated using "Balance Sheet Method" i.e., it is recognised on all temporary differences between carrying value and tax base of the assets and liabilities, subject to the consideration of prudence in respect of deferred tax assets. 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. 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. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that they can be realised against future taxable profits. The carrying amount of deferred tax assets is reviewed at each Balance Sheet date for any write down, as considered appropriate.

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 deferred tax liabilities relate to taxes on income levied by the same governing taxation laws.

2.16 EARNINGS PER SHARE:

Basic earnings per share is calculated by dividing the net profit for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit 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.

2.17 TRADE RECEIVABLES AND LOANS & ADVANCES:

Trade Receivables and loans & advances are stated after making adequate provisions for doubtful balances (if any).

2.18 PROVISIONS & CONTINGENT LIABILITIES & CONTINGENT ASSETS:

2.18.1 PROVISION:

Provisions are recognised when the Company has a present obligation as a result of past event, it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate can be made of the amount of obligation.

Provision for onerous contracts is recognized when the expected benefits to be derived from the contract are lower than the unavoidable cost of meeting the future obligations under the contract.

2.18.2 CONTINGENT LIABILITIES

A contingent liability is disclosed where, as a result of past events, there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

2.18.3 CONTINGENT ASSETS

Contingent assets are neither recognized nor disclosed.

In terms of our attached audit report of even date.

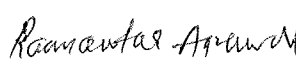
For P.G. Joshi & Co
Chartered Accountants



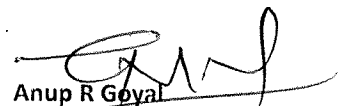
Ashutosh P. Joshi
Partner
Membership No.: 038193



For and on behalf of the Board of Director



Ramavtar T Agrawal
Director



Anup R Goyal
Director



Nidhi Vitonde
Company Secretary

Place: Nagpur
Date : 30/08/2022

Shriram Food Industry Private Limited

2 SHARE CAPITAL

(Amount in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Authorised:		
Equity Shares 2,40,00,000 of Rs 10/- each.	2,400.00	2,400.00
Issued, subscribed and paid up:		
2,40,00,000 Equity Shares of Rs 10/- each fully paid up	2,400.00	2,400.00
TOTAL	2,400.00	2,400.00

Shares held by promoters at the end of the year 31st March 2022				
Sr. No.	Promoter Name	No. of Shares	% of total shares	% Change during the year
1	Anup Goyal	7500	0.03	-
2	Ramavtar Thanuram Agrawal	2500	0.01	-
3	Orient Deal Trade Private Limited	8390000	34.96	-
4	Greta Industries Pte Ltd.	14030490	58.46	-
5	Narottamka Trade & Vyaapar Pvt Ltd.	1569510	6.54	-
Total			100	

Shares held by promoters at the end of the year ending 31st March 2021				
Sr. No.	Promoter Name	No. of Shares	% of total shares	% Change during the year
1	Anup Goyal	7500	0.03	-
2	Ramavtar Thanuram Agrawal	2500	0.01	-
3	Orient Deal Trade Private Limited	8390000	34.96	-
4	Greta Industries Pte Ltd.	14030490	58.46	-
5	Narottamka Trade & Vyaapar Pvt Ltd.	1569510	6.54	-
Total			100	

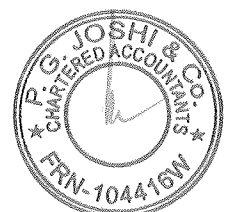


Shriram Food Industry Private Limited

3 RESERVES AND SURPLUS

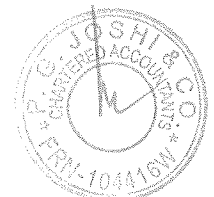
(Amount in Lakhs)

Particulars	As at March 31, 2021	Additions	Deductions	As at March 31, 2022
Securities Premium Reserve	7.04	-	-	7.04
General Reserve	-	-	-	-
Surplus in Profit and Loss Account	1,230.09	1,816.70	-	3,046.79
TOTAL	1,237.14	1,816.70	-	3,053.84



Shriram Food Industry Private Limited**4 LONG TERM BORROWINGS***(Amount in Lakhs)*

Particulars	As at March 31, 2022	As at March 31, 2021
<u>A. Secured</u>		
Term loans from Banks	33.59	926.13
TOTAL (A)	33.59	926.13
<u>B. Unsecured</u>		
Loans and advances from related parties	2,705.93	2,480.51
Loans and advances from others	102.80	102.80
TOTAL (B)	2,808.73	2,583.31
TOTAL (A+B)	2,842.32	3,509.44



Shriram Food Industry Private Limited

5 LONG TERM PROVISIONS

(Amount in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Secured		
Provision For Gratuity	18.84	15.28
TOTAL	18.84	15.28

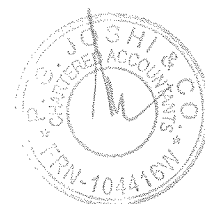


Shriram Food Industry Private Limited

6 SHORT TERM BORROWINGS

(Amount in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Secured		
Loans repayable on demand : from banks	4,818.65	3,906.47
		-
TOTAL	4,818.65	3,906.47

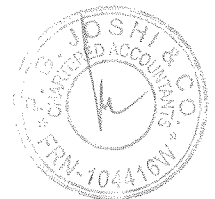


Shriram Food Industry Private Limited

7 TRADE PAYABLES

(Amount in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Trade Payables	5,940.38	3,029.67
TOTAL	5,940.38	3,029.67

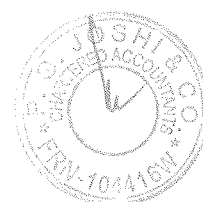


Shriram Food Industry Private Limited

8 OTHER CURRENT LIABILITIES

(Amount in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Current maturities of long-term debt	-	-
Statutory		
Service Tax Payable	-	-
TDS /TCS payable	30.44	25.38
Vat Tax Payable	-	-
PF & ESI Payable	-	-
WCT TDS Payable	-	-
Excise Duty	-	-
GST Payable	4.13	0.90
ESIC	-	-
TOTAL	34.57	26.28

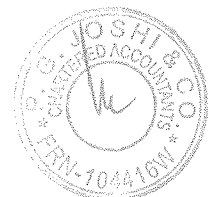


Shriram Food Industry Private Limited

9 SHORT TERM PROVISIONS

(Amount in Lakhs)

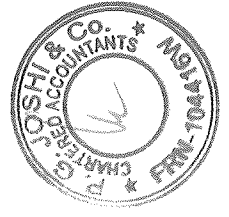
Particulars	As at March 31, 2022	As at March 31, 2021
Statutory		
Provision for Tax FY 21-22	361.73	
Provision for Tax FY 20-21	144.82	144.82
Provision for Tax FY 19-20		20.34
Provision for Tax FY 18-19		55.26
Provision for Tax FY 17-18	-	-
Provision for Tax FY 16-17		3.95
Provision for Tax FY 15-16		5.94
Provision for Tax FY 14-15		7.76
Provision Others	777.58	399.76
Provision for CSR	10.75	
TOTAL	1,294.88	637.83



10 Property, Plant & Equipment and Intangible Assets

(Amount in Lakhs)

Particulars	Gross Block			Depreciation			Net Block	
	As at March 31, 2021	Additions during the year	Deductions during the year	As at March 31, 2022	For the year	On deductions	As at March 31, 2022	As at March 31, 2021
(a) Tangible								
Land - Freehold	435.50	-	-	435.50	-	-	435.50	435.50
Building	2,423.01	-	-	2,423.01	78.70	-	1,969.11	2,047.80
Building - Admin	433.08	-	-	433.08	12.22	-	373.01	385.22
Plant and Equipment	1,407.92	448.14	79.65	1,776.40	104.54	30.09	1,271.04	977.01
Furniture & Fixtures	26.33	-	-	26.33	2.57	-	13.56	16.13
Computers	5.06	-	-	5.06	0.43	-	0.94	1.36
Vehicles	42.09	36.61	-	78.71	7.20	-	55.20	25.79
Office Equipments	30.48	-	-	30.48	2.97	-	13.31	16.28
Electrical Equipment	172.94	-	-	172.94	16.85	-	73.67	90.53
Hydraulic Works, Pipelines and sluices	279.52	-	-	279.52	18.16	-	169.67	187.83
Lab Equipment	1.38	-	-	1.38	0.13	-	0.62	0.76
Others - WIP	-	-	-	-	-	-	-	-
TOTAL	5,257.30	484.75	79.65	5,662.40	243.76	30.09	4,375.62	4,184.20
(b) Intangible								
Computer software	2.18	-	-	2.18	-	-	2.13	0.05
(c) Capital Work in Progress/ Capital Stock								
Building - WIP	-	19.43	-	19.43	-	-	19.43	-



Shriram Food Industry Private Limited

11 NON CURRENT INVESTMENTS

(Amount in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Others - Unquoted		
Investments in Mutual Funds	25.00	25.00
	25.00	25.00
Less: provision for diminution in value of investments	-	-
TOTAL	25.00	25.00



Shriram Food Industry Private Limited

12 LONG TERM LOANS AND ADVANCES

(Amount in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Unsecured, Considered Good (unless stated otherwise)		
Loans and advances to related parties	-	-
Other loans and advances	19.16	7.75
	19.16	7.75
Less: Allowance for bad and doubtful loans and advances	-	-
TOTAL	19.16	7.75



Shriram Food Industry Private Limited

13 INVENTORY

(Amount in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Raw Material - Inventory	993.97	563.23
Finished Goods	3,793.57	121.32
Consumables & Spares - Others	437.80	200.33
Stock of Capital Items*	0.58	0.22
TOTAL	5,225.93	885.09

**Note: Considering the nature of Capital WIP it has been classified as Stock of Capital Items under the head inventory and the corresponding figure for the previous year has also been reclassified.*



Shriram Food Industry Private Limited

14 TRADE RECEIVABLES

(Amount in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
	-	-
Outstanding for a period exceeding six months		
a) Secured, considered good		295.76
b) Unsecured, considered good		
c) Doubtful		-
Others		
a) Secured, considered good	9,551.37	12,809.59
b) Unsecured, considered good		
c) Doubtful		
	9,551.37	13,105.35
Less: Allowance for bad and doubtful debts	-	-
TOTAL	9,551.37	13,105.35



Shriram Food Industry Private Limited

15 CASH AND CASH EQUIVALENTS

Particulars	(Amount in Lakhs)	
	As at March 31, 2022	As at March 31, 2021
Balances with banks		
UBI - 366002110000048	1.74	0.36
UBI Bank - Nagpur Branch - 725701010050011	1.47	1.05
BOB Bank - Nagpur Branch - 04650200001130	-	12.45
BOB Bank - Nagpur Branch - 04650200001290	100.70	5.30
UBI Bank- 725701010050025	-	4.64
Fixed Deposits	245.21	344.75
Cash on hand	1.28	4.58
TOTAL	350.41	373.13

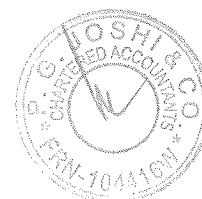


Shriram Food Industry Private Limited

16 SHORT TERM LOANS AND ADVANCES

(Amount in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Unsecured, unless stated otherwise		
Advance to Suppliers - Capital	-	-
Advance to Suppliers - Trading	-	-
Advance to Others	562.48	235.53
TOTAL	562.48	235.53



Shriram Food Industry Private Limited

17 OTHER CURRENT ASSETS

(Amount in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Accrued Interest	91.73	80.15
Others	8.50	7.00
GST	456.10	356.65
MEIS License Unsold	0.39	0.39
GEN - Licenses and Franchise	2.85	0.75
Prepaid Expense	5.92	6.24
TOTAL	565.49	451.17



Shriram Food Industry Private Limited

18 REVENUE FROM OPERATIONS

(Amount in Lakhs)

Particulars	Period Ended March 31, 2022	Period Ended March 31, 2021
Export Sales	68,352.78	37,181.34
Domestic sales	6,946.19	7,822.77
MEIS sales on Export	-	-
RODTEP Scripts on Export sales	7.46	-
TOTAL	75,306.43	45,004.10

19 OTHER INCOME

(Amount in Lakhs)

Particulars	Period Ended March 31, 2022	Period Ended March 31, 2021
Net Gain / Loss on Forex	315.83	(98.40)
Interest on FD with Banks	13.63	17.31
Discount Received	97.30	128.06
Miscellaneous Income	19.81	34.40
Gain on Short Term Investments	-	-
Customs Duty Drawback	0.20	0.27
Interest Bill Discounting	-	-
Interest on delay payment	-	-
Interest Subsidy - Term loan	70.15	-
Power Tarrif -Subsidy	-	-
Interest on I.T.Refund	-	2.78
Terminal Excise Duty Refund	-	3.12
Loss on Sale / Scrap / Written off Fixed Assets	-	-
TOTAL	516.92	87.55

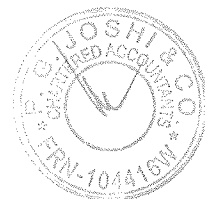


Shriram Food Industry Private Limited

20 COST OF GOODS SOLD

(Amount in Lakhs)

Particulars	Period Ended March 31, 2022	Period Ended March 31, 2021
Cost of Goods Sold	69,848.18	40,215.15
TOTAL	69,848.18	40,215.15

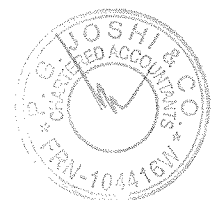


Shriram Food Industry Private Limited**21 EMPLOYEE BENEFITS EXPENSE***(Amount in Lakhs)*

Particulars	Period Ended March 31, 2022	Period Ended March 31, 2021
Salaries and Wages	154.04	116.21
Contribution to provident and other funds	5.56	4.84
Bonus	3.99	-
Gratuity	3.57	3.22
Staff welfare expenses	38.90	-
ESIC Contribution	0.66	0.68
TOTAL	206.72	124.95

22 FINANCE COSTS*(Amount in Lakhs)*

Particulars	Period Ended March 31, 2022	Period Ended March 31, 2021
Financial Cost		
Interest on Term Loan	31.94	110.91
Interest on Working Capital Loan	201.23	304.61
Interest - Others	162.68	154.49
Bank Charges	82.36	35.09
Bank Processing Charges	-	-
TOTAL	478.21	605.11

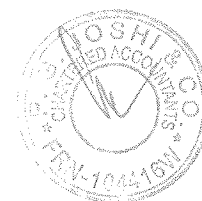


Shriram Food Industry Private Limited

23 OTHER EXPENSES

(Amount in Lakhs)

Particulars	Period Ended March 31, 2022	Period Ended March 31, 2021
Consumables & Spares	15.93	39.41
Electricity	323.36	426.20
Repairs to : Machinery	44.35	20.06
: Building	-	28.24
: Vehicles	2.90	4.35
: Others	111.58	120.08
Legal & Professional Charges	18.38	16.97
Audit fee	3.50	0.50
Audit Fees - For Taxation Matters	-	-
Audit - Reimbursement of Expenses	-	0.32
Rent	8.97	8.90
Insurance	30.67	39.71
Rates and taxes, excluding, taxes on income	12.18	14.71
Communication & Internet	4.19	3.62
Travelling & Conveyance	66.41	10.77
Printing & Stationery	4.82	2.59
Advertisement	-	-
Membership & Subscription	0.53	1.03
Freight & Forwarding	-	-
Sales Discount	27.76	56.85
Business Promotion	1.95	0.38
Donations & Contributions	0.06	0.01
Loss on sale of fixed assets	47.57	-
Bad Debts	-	1,478.71
CSR Expenditure	10.75	-
Postage & Telegram	4.98	3.10
Managerial Remuneration	-	-
Brokerage	346.87	297.99
Commission	1,778.02	466.03
Preliminary Expenses Written Off	-	-
Miscellaneous expenses	1.20	1.02
Health & Quality Testing Expenses	0.45	1.12
Security Charges	12.06	10.84
Lease Rentals	-	-
TOTAL	2,879.42	3,053.52



Shriram Food Industry Private Limited

24 TRADE PAYABLES AGEING SCHEDULES

As at 31st March,2022

(Amount in Lakhs)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Trade Payables	5,940.38	-	-	-	5,940.38

As at 31st March 2021

(Amount in Lakhs)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Trade Payables	3,029.67	-	-	-	3,029.67

Note:- The company has not maintained records that can help in identifying the Trade payables that are covered under Micro, Small and Medium Enterprises.

25 TRADE RECEIVABLES AGEING SCHEDULES

As at 31st March,2022

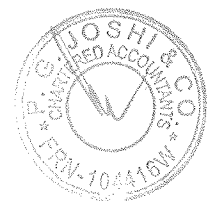
(Amount in Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables -considered good	9,551.37	-	-	-	-	9,551.37
(ii) Undisputed Trade receivables -considered doubtful	-	-	-	-	-	-
(iii) Disputed trade receivables considered good	-	-	-	-	-	-
(iv) Disputed trade receivables considered doubtful	-	-	-	-	-	-

As at 31st March,2021

(Amount in Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables -considered good	8,607.24	295.76	-	-	-	8,903.00
(ii) Undisputed Trade receivables -considered doubtful	-	-	-	-	-	-
(iii) Disputed trade receivables considered good	-	-	-	-	-	-
(iv) Disputed trade receivables considered doubtful	-	-	-	-	-	-



Shriram Food Industry Private Limited

26 CORPORATE SOCIAL RESPONSIBILITY

(Amount in Lakhs)

Sr. No.	Particulars	Period Ended March 31, 2022	Period Ended March 31, 2021
1	Amount required to be spent by the company during the year	10.75	NA
2	Amount of expenditure incurred	10.75	NA
3	Shortfall at the end of the year	-	NA
4	Total of previous years shortfall	NA	NA
	Total	-	NA

26.1 Other disclosures

a CSR Activity Details

b Reason for shortfall

c Nature of CSR activities

d Details of related party transactions *

e Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately.

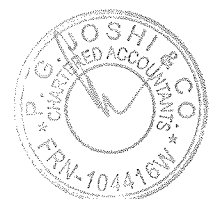
The entity fulfilled its CSR obligation by contributing to the Prime Minister National Relief Fund on 24/08/2022 which is within the prescribed time limit of section 135(6).

NA

Donation to the Prime Minister National Relief Fund

NA

NA



27 Disclosures under Accounting Standard 15 on "Employees Benefits"

27.1 Defined Contribution Plans:

Amount of Rs. 6.22 Lacs (previous year Rs. 5.52 Lacs) pertaining to employers' contribution to Provident Fund and Employees State Insurance is recognized as an expense and included in "Employees Benefit Expenses " .

27.2 Defined Benefit Plan:

General description of Defined Benefit Plan (Gratuity):

The Company operates gratuity plan wherein every employee is entitled to the benefit equivalent to 15 days basic salary last drawn for each completed year of service. The same is payable on termination of service, or retirement, or death whichever is Given below is a summary of the membership information as at 31/03/2022 as provided by the Company:

Particulars	Year Ended March 31, 2022	Year ended March 31, 2021
Number of Employees	34	27
Total Monthly Salary (Lakhs)	6.53	4.98
Average Past Service (Years)	3.46	3.69
Average Age (Years)	37.50	38.09
Average Remaining Working Life (Years)	22.50	21.91
Average Remaining Working Life Considering Decrements (Years)	15.60	15.44
Total Accrued Benefit (Lakhs)	12.62	9.39

27.3 Valuation Methodology and Assumptions

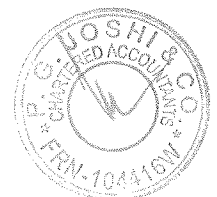
Method: - The actuarial value of the accrued liability has been arrived at by using the Projected Accrued Benefit method (Projected Unit Credit Method).

Assumption: - The Principal actuarial assumptions made in the valuation were as follows:

Economic Assumptions

The discount rate is based on the yield available on Government bonds at the valuation date with a term matching that of the liabilities. The salary increases rates take into account inflation, seniority, promotion and other relevant factors. Long term

Particulars	Year Ended March 31, 2022	Year ended March 31, 2021
a) Discounting Rate	7.49% P. A.	7.08% P.A.
b) Salary Growth Rate *	10.00% P.A.	10.00% P.A.
c) Expected Rate of Return on Plan Assets	0.00% P.A.	0.00% P.A.



27.4 Demographic Assumption:

Particulars	Year Ended March 31, 2022	Year ended March 31, 2021
Retirement Age **	60 Years	60 Years
Mortality Table	[2012-2014]	[2012-2014]
Employee Turnover / Attrition Rate *		
18 to 30 Years	5.00%	5.00%
30 to 45 Years	3.00%	3.00%
Above 45 Years	1.00%	1.00%

Outline of Benefits

a)	Eligibility	All permanent employees of the company
b)	Salary for gratuity	Last drawn basic salary
c)	Contribution	Employee - Nil Company - Full Costs
d)	Vesting Period	5 years of service.
e)	Benefit Payable on Retirement	15/26 x Salary x Number of completed years of service.
f)	Benefit Payable on Withdrawal /Resignation	15/26 x Salary x Number of completed of service.
g)	Benefit Payable on Death / Disability	Same as normal retirement benefit except that no vesting conditions apply.
h)	Maximus Ceiling	Rs. 20,00,000/-.

27.5 Results:*(Amount in Lakhs)*

Particulars	Year Ended March 31, 2022	Year ended March 31, 2021	Year Ended March 31, 2020
PBO as at the end of he period	18.84	15.28	13.72
Plan Assets at the End of the peiod	-	-	-
Net asset / (liability) recognized in balance sheet	(18.84)	(15.28)	(13.72)
Exprience valuation on acurial Gain/Loss	-	-	-
On Plan Obligation	0.90	0.78	4.96
On Plan Assets	-	-	-



27.6 Accounting Standard AS - 15 (Revised) Disclosure Statement

(Amount in lakhs)

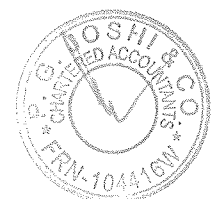
I	Change in present value of obligation	Year Ended March 31, 2022	Year ended March 31, 2021
a)	Present value of obligation as at the beginning of the period	15.28	13.72
b)	Acquisition adjustment	-	-
c)	Interest cost	1.14	0.97
d)	Current service cost	4.43	3.74
e)	Past service cost	-	-
f)	Benefits paid	-	(1.65)
g)	Actuarial	(2.01)	(1.49)
h)	Present value of obligation as at the end of period	18.84	15.28

(Amount in Lakhs)

II.	Changes in the fair value of plan assets	Year Ended March 31, 2022	Year ended March 31, 2021
a)	Fair value of plan assets at the beginning of the period	-	-
b)	Acquisition adjustment	-	-
c)	Expected return on plan assets	-	-
d)	Contributions	-	-
e)	Benefits paid	-	-
f)	Actuarial gain/(loss) on plan assets	-	-
g)	Fair value of plan assets at the end of the period	-	-

(Amount in Lakhs)

III.	Fair value of plan assets	Year Ended March 31, 2022	Year ended March 31, 2021
a)	Fair value of plan assets at the beginning of the period	-	-
b)	Acquisition adjustment	-	-
c)	Actual return on plan assets	-	-
d)	Contributions	-	-
e)	Benefits paid	-	-
f)	Fat. - value of plan assets at the end of the period	-	-



(Amount in Lakhs)

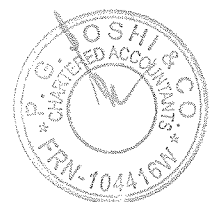
IV.	Actuarial gain/ loss recognized	Year Ended March 31, 2022	Year ended March 31, 2021
a)	Actuarial gain/(loss) for the period - Obligation	2.01	1.49
b)	Actuarial (gain)/loss for the period - Plan Assets	-	-
c)	Total (gain)/loss for the period	(2.01)	(1.49)
d)	Actuarial (gain) / loss recognized in the period	(2.01)	(1.49)
e)	Unrecognized actuarial (gains) / losses at the end of period	-	-

(Amount in Lakhs)

v.	The amounts to be recognized in balance sheet and statement of P & L A/c	Year Ended March 31, 2022	Year ended March 31, 2021
a)	Present value of obligation as at the end of the Period	18.84	15.28
b)	Fair value of plan assets as at the end of the Period	-	-
c)	Funded status / Difference	(18.84)	(15.28)
d)	Excess of actual over estimated	-	-
e)	Unrecognized actuarial (gains)/losses	-	-
g)	Net asset/(liability) recognized in balance sheet	(18.84)	(15.28)

(Amount in Lakhs)

VI.	Expense recognized in the statement of P&L A/C	Year Ended March 31, 2022	Year ended March 31, 2021
a)	Current service cost	4.43	3.74
b)	Past service cost	-	-
c)	Interest cost	1.14	0.97
d)	Expected return on plan assets	-	-
e)	Net actuarial (gain)/ loss recognized in the Period	(2.01)	(1.49)
I)	Expenses recognized in the statement of profit losses	3.57	3.22



(Amount in lakhs)

VII.	Reconciliation statement of expense in the statement of P & L A/C	Year Ended March 31, 2022	Year ended March 31, 2021
a)	Present value of obligation as at the end of Period	18.84	15.28
b)	Present value of obligation as at the beginning of the period	15.28	13.72
c)	Benefits paid	1.65	1.65
d)	Actual return on plan assets	-	-
e)	Acquisition adjustment	-	-
f)	Expenses recognized in the statement of profit & losses	3.57	3.22

(Amount in Lakhs)

VIII.	Movements in the liability recognized in the balance Sheet	Year Ended March 31, 2022	Year ended March 31, 2021
a)	Opening net liability	15.28	13.72
b)	Expenses as above	3.57	3.22
c)	Benefits paid	-	(1.65)
d)	Actual return on plan assets	-	-
e)	Acquisition adjustment	-	-
f)	Closing net Liability	18.84	15.28

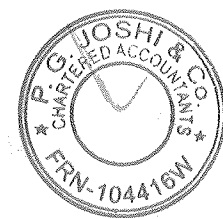
(Amount in Lakhs)

IX.	The Major categories of plan assets	Year Ended March 31, 2022	Year ended March 31, 2021
a)	Government of India Securities	-	-
b)	High Quality Corporate Bonds	-	-
c)	Equity Shares of listed companies	-	-
d)	Property	-	-
e)	Funds Managed by Insurer	-	-

Total

(Amount in Lakhs)

X	Current / Non Current Liability	Year Ended March 31, 2022	Year ended March 31, 2021
a)	Current liability	0.39	0.27
b)	Non-Current liability	18.45	15.00
c)	Net Liability	18.84	15.28



28. Disclosures under Accounting Standard 18 on "Related Party Disclosures" :

List of Related Parties

Relationship	Name of the Enterprise
Enterprise where control exists – Holding Company	Greta Industries Pte Ltd, Singapore
Subsidiaries	NIL
Fellow Subsidiaries	NIL
Enterprises where significant control exists	NIL
Key Management Personnel	Anup Ramavtar Goyal Nitesh Chaudhari Ramavtar Thanuram Agrawal Greta Investments Pvt. Ltd. Narottamka Trade & Vyapaar Pvt. Ltd. Orient Dealtrade Pvt Ltd. Vidarbha Energy And Infrastructure Pvt Ltd.
Enterprises where KMP and their relatives exercise significant influence	Greta Power Limited Kusum Metals Pvt Limited Basundhara Infracon Pvt Ltd Satyavachana Commotrade Pvt Limited Greta Energy Limited

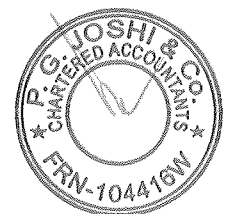
28.1 Following transactions were carried out with related parties in the ordinary course of Business during the year*

(Amount in Lakhs)

Sr No	Company Name	Relationship	Nature of transaction	Period Ended March 31, 2022	Period Ended March 31, 2021
1	Narottamka Trade & Vyapaar Pvt. Ltd	KMP and their relatives exercise significant influence.	Interest Charged	146.01	135.00
2	Orient Deal Trade Pvt Ltd	KMP and their relatives exercise significant influence.	Interest Charged	2.86	3.15
3	Anup Goyal	Director	Repayment of Loans	-	-
			Interest Charged	4.84	4.41
4	Ramavtar Agarwal	Director	Interest Charged	8.72	8.43
			Remuneration	10.80	12.00
5	Greta Energy Ltd	KMP and their relatives exercise significant influence.	Loan taken	400.00	260.00
			Sales(Net of Return)	-	175.02
6	Greta Industries Pte Ltd.	Holding Company	Sales(Net of Return)	845.52	-

28.2 Following were the balances outstanding with related parties in the ordinary course of Business at the end of the year

Sr No	Name	Relationship	Nature of amount	Period Ended March 31, 2022	Period Ended March 31, 2021
1	Anup Goyal	Director	Borrowings	62.30	59.14
2	Ramavtar Agarwal	Director	Borrowings	96.03	113.18
3	Narottamka Trade & Vyapaar Pvt. Ltd	KMP and their relatives exercise significant influence.	Borrowings	2,093.32	1,905.95
4	Orient Deal Trade Pvt Ltd	KMP and their relatives exercise significant influence.	Borrowings	4.28	42.23
5	Greta Energy Ltd	KMP and their relatives exercise significant influence.	Borrowings	400.00	260.00



29 .Details of Loans And Advances taken From The Bank

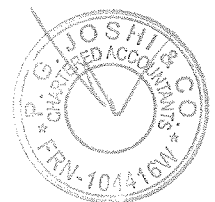
29.1 Union Bank of India

Particulars	Account No.	Amount
Current Account	UBI - 725701010050011	1.47
Cash Credit	UBI - 725705010000107	73.27
PC/PCFC	UBI - 7257072200001	(2,842.95)
EEFC	UBI - 366002110000048	(0.99)
TERM LOAN/DPGL	UBI - 517206520099307	(8.80)

Sr. No.	Type of Security	Description of Security	Name of Owner	Property Address	Type of Charge
1	Primary	Land & Plot	SFIPL	Land & Building at Khasra No.181/2,182/1A,182/2 P H No. 71, Mouda,Marodi,Tehsil Mouda,Dis. Nagpur Area	EM
		Plant & Machinery	SFIPL	Plant & Machinery of the company for TL	Hypo
		Current Assets	SFIPL	Current Assets of the company for Working Capital	Hypo
2	Secondary	Land & Building	SHRI NITESH Chaudhari & Ashish Chaudhari	Ac 2.37 cents land situated at 5 No. 686/1,689/2 Part (North Side),690,Number 144 Vallur - III	SM
		Fixed Deposit Receipt	SFIPL	FDR's/Assignment of KBC Policy	Lien/Assignment

Details of Guarantees (Personal/Corporate)

Sr. No.	Nature of Guarantor	Name of Guarantor
1	Corporate	Orient Deal Trade Pvt. Ltd.
2	Corporate	Narottamka Trade & Vyapar Pvt. Ltd.
3	Personal	Mr. Anup Ramavtar Goyal
4	Personal	Mr. Ramavtar Thanuram Agrawal
5	Personal	Mr. Nitesh Chaudhari
6	Personal	Mr. Ashish Chaudhari



29.2 Bank of Baroda

Particulars	Account No.	Amount
Term Loan	BOB - 04650600005293	(24.79)
Current Account	BOB - 04650400000769	5.61
PC/FBP/FBD	BOB - 04650700000021	(1,999.26)
EFFC	BOB - 04650200001290	100.70
Cash Credit	BOB - 04650500000171	(55.32)

Details of Security

Term Loan	<p>Equitable mortgage of Factory Land in the name of the Company (admeasuring approx 7.97 acres) at Khasra No. 181/2,182/1A,182/2, Mouda, Marodi, Tahsil Mouda, District : Nagpur-441104 on pari passu basis.</p> <p>First Pari Passu charge by way of Hypothecation on all fixed assets (both movable and immovable) of the Rice Mill & Sortex Project of the Company at Mouda, Marodi, Tahsil Mouda, District: Nagpur-441104.</p> <p>Second pari passu charge on the current assets of the company</p>
Working Capital	<p>First pari passu charge on the stocks, debtors, and other current assets of the Company. Second pari passu charge on the fixed assets including Land and Building of the company at Mouda, Marodi, Tahsil: Mouda, District: Nagpur-441104</p> <p>Exclusive Charge by way of Euitable Mortgage of Open Plots No. 3, 4 & 5 Gate no. 384/1-B, PH No. 12, B No. 252, Tiwari Layout, Chandgaon Road, Mouda, Bramhapuri, Tahsil: Bramhapuri, District: Chandrapur, in the name of Smt. Sarojdevi</p>
Collateral Security for all facilities	<p>Exclusive Charge by way of Euitable Mortgage of Plot No. 4, Gate No. 384/1-B, PH No. 12, B No. 252, Ashtekar Layout, Chandgaon Road, Mouda, Bramhapuri, Tahsil: Bramhapuri, District: Chandrapur, jointly in the name of Mr. Anup Goyal, Mrs. Payal</p> <p>Pledge of FDR/KVP/NSC (Cash Collaterals) of Rs. 2.18 Crs.</p>
Personal/Corporate Guarantees	<ol style="list-style-type: none"> 1. Mr. Anup Ramavtar Goyal 2. Mr. Ramavtar Thanuram Agrawal 3. Mr. Nitesh Chaudhari 4. Smt. Sarojdevi Ramavtar Agrawal 5. Smt. Payal Anup Goyal 6. M/s Narottamka Trade & Vyapar Pvt. Ltd. 7. M/s Orient Deal Trade Pvt Ltd.



30. Other disclosures as per Revised Schedule III of the Companies Act

30.1 Earnings in Foreign Exchange

(Amount in Lakhs)

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
Exports	68,352.78	37,181.34
Total	68,352.78	37,181.34

Expenditure in Foreign Exchange

(Amount in Lakhs)

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
Import of Plant & Machinery	NIL	NIL
Ocean Freight including other shipping line expenses	5,475.87	2,177.27
Business Promotion Expense	-	-
Total	5,475.87	2,177.27

30.2 Deferred Tax Assets/Liabilities

Particulars	Year Ended March 31, 2021	Recognised In Profit And Loss A/C	Year Ended March 31, 2022
Deferred Tax Liability			
1. Property, Plant & Equipment	307.08	(10.37)	296.70
Deferred Tax Assets			
2. Provision for Gratuity	4.25	0.00	5.24
3. Preliminary Expenses	-	-	-
Net Deferred Tax Liability	302.82	(10.37)	291.46

