



SHRIRAM FOOD INDUSTRY 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: U15118MH2014PLC252387

Notice to the Members

Notice is hereby given that the **Nineth** Annual General Meeting of the Members of Shriram Food Industry Limited will be held on Saturday, the 30th day of September 2023 at 11.00 Am 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, 2023, the reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in the place of Mr. Ramavtar Thanuram Agrawal, (DIN: 06710170) who retires by rotation and being eligible offers himself for re-appointment.

Special Business

Item no: 1

3. **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



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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).”

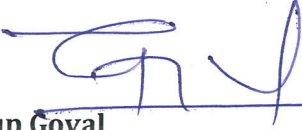
Item no:3

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.”

For Shriram Food Industry Ltd


Anup Goyal
Director
DIN: 02313356



Place: Nagpur
Date: 28/08/2023

Notes:

- 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.**
- 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.
- 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.



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- 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 09^h Annual General Meeting and the Annual Report for 2022-23 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 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



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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

//Certified True Copy//

For Shriram Food Industry Limited

Anup Goyal
Director
DIN: 02313356



Place: Nagpur
Date: 28/08/2023



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REPORT OF THE DIRECTORS TO THE MEMBERS

Your Directors present the 09th Annual Report on the business and operations of the Company together with the Audited Financial Statements for the financial year ended March 31, 2023.

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. The company has converted into private company into public company during the year.

2. Financial results

The Company's performance during the financial year ended March 31, 2023 as compared to the previous financial year is summarized below:

| Particulars | Amount in Rupees | |
|-----------------------------------|-----------------------------|-----------------------------|
| | Year ended March 31 2023 | Year ended March 31 2022 |
| Revenue from operations | 12,59,66,09,731 | 7,53,06,42,573 |
| Other income | 14,17,70,584 | 5,16,91,987 |
| Total revenue | 12,73,83,80,316 | 7,58,23,34,560 |
| Total expenses | 12,28,69,66,945 | 7,36,56,28,412 |
| Profit before tax | 45,14,13,371 | 21,67,06,148 |
| Tax expenses : | | |
| Deferred tax | 13,77,923 | -11,36,000 |
| Current tax | 11,01,09,449 | 3,61,72,590 |
| Profit After Tax | 33,99,26,000 | 18,16,69,558 |
| Earnings per Equity shares | 14.16 | 7.57 |

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.



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

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, 2023 was Rs.24 crores two hundred. The company during the year neither issued any shares with differential voting rights nor granted stock options or sweat equity. Authorised capital change during the year and paid up too please mentioned that in mgt 7 n other forms

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. In 09th Annual General Meeting Mr. Ramavtar Thanuram Agrawal, (DIN: 06710170) who retires by rotation and being eligible offers himself for re-appointment.

12. Disclosures related to Board Meetings

The Board of Directors meet 08 times during the financial year ended March 31, 2023 on 25.06.2022, 30.08.2022, 07.09.2022, 10.10.2022, 01.12.2022, 06.01.2022, 28.02.2023, 10.03.2023. 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 | 8 |
| 2 | Mr. Ramavtar Agrawal | 8 |
| 3 | Mr. Nitesh Chaudhari | 8 |
| 4 | Mr. Rishi Kumar Agrawal | 8 |



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13. Secretarial Standards

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, 2023, 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, 2023 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.



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18. Observations of statutory auditors on financial statements for the year ended March 31, 2023:

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 have website and complied with the provision.

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 | 1,18,528.86 |
| Foreign Exchange outgo in terms of Actual Outflows | 7,486.01 |

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.16,48,630/- for the year ended March 31, 2023.

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.



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

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. To add CSR committee details and same mentioned in MGT 7 also

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.

For and on Behalf of the Board
of Shriram Food Industry Ltd

Place: Nagpur
Date:28/08/2023



Anup Goyal
Director
Din: 02313356

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, 2023, 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 | 142.30 |
| | Orient Dealtrade Pvt Ltd | KMP and their relatives exercise significant | Not Applicable | - | Not Applicable | 1.34 |
| | Anup Goyal | Director | Not Applicable | - | Not Applicable | 125.44 |
| | Ramavtar Agrawal | Director | Not Applicable | - | Not Applicable | 3.68 |
| 2. | Remunerations | | | | | |
| | Ramavtar Agrawal | Director | Not Applicable | - | Not Applicable | 12 |
| | Anup Goyal | Director | Not Applicable | - | Not Applicable | 24 |
| 3. | Loan Taken | | | | | |
| | Greta Energy Limited | KMP and their relatives exercise significant | Not Applicable | - | Not Applicable | 500 |
| 4. | Sales (Net On Return) | | | | | |
| | Greta Industries Pte Ltd | Holding company | Not Applicable | - | Not Applicable | 735.24 |



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| 5. Brokerage services taken | | | | | | |
|-----------------------------|------------------------------------|--|----------------|---|----------------|---------|
| | Aman Anup Goyal | Director or his relative | Not Applicable | - | Not Applicable | 18.45 |
| 6. Borrowing | | | | | | |
| | Anup Goyal | Director | Not Applicable | - | Not Applicable | 114.16 |
| | Ramavtar Agrawal | Director | Not Applicable | - | Not Applicable | 4.35 |
| | Narottamka Trade & Vyapaar Pvt Ltd | KMP and their relatives exercise significant | Not Applicable | - | Not Applicable | 2124.85 |
| | Orient Dealtrade Pvt Ltd | KMP and their relatives exercise significant | Not Applicable | - | Not Applicable | 26.41 |
| | Aman Anup Goyal | Director or his relative | Not Applicable | - | Not Applicable | 24.41 |

For and on Behalf of the Board
of **Shriram Food Industry Ltd**

Place: Nagpur
Date: 28/08/2023



Anup Goyal
Director
Din: 02313356

Ramavtar Agrawal
Director
Din: 06710170

P. G. JOSHI & Co.

CHARTERED ACCOUNTANTS

Independent Auditor's Report

To,
The Members of
Shriram Food Industry Limited
(Formerly known as 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 Limited (Formerly known as Shriram Food Industry Private Limited)**, which comprise the Balance Sheet as at 31st March, 2023, 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, 2023, 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. Attention is drawn to Note No 1, Disclosure of Accounting Policy, para no 1.6 regarding valuation of inventory where, the inventory which was previously valued using weighted average method on Transaction Basis, is now valued by Weighted Average Method on monthly basis. However, the exact impact of this change on the current year's financial statements cannot be determined accurately.
5. Attention is drawn to note no. 9 regarding current Income Tax Liability, where during the year, the Company has opted for new regime of taxation, where the tax rate is 22% under Section 115BAA of the Income Tax Act 1961. Had the company continued to be taxed in the old regime, the current tax would have been more by Rs. 396.06 Lacs.



Other matters

1. During the financial year 2022-23, the company underwent a migration of its accounting software, transitioning from SAP Business One to Lighthouse ERP. During this process, the balances of the ledgers were accurately and successfully migrated.
2. The audit under relevant GST laws is pending. Any impact on the financials of the Company after completion of the audit, cannot be presently ascertained.
3. The company has changed its status from Private limited to Public limited after the balance sheet date i.e, 9th May,2023.

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.
 - vi. Materiality is the magnitude of misstatements in the Accompanying financial statements that, individually or in aggregate, make it probable that the economic decisions of a reasonably knowledgeable user of the Accompanying financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work, and (ii) evaluating the effect of any identified misstatements in the accompanying financial statements.
17. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
18. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



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, 2023 taken on record by the board of directors, none of the directors is disqualified as on 31st March, 2023 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;
 - a. The Company does not have any pending litigations which would impact its financial position
 - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - c. 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 2023.
 - d. Omitted by Rule 11 of the Companies (Audit and Auditors) Rules, 2014.
 - e. (i) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (ii) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party



("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iii) Based on such audit procedures that we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub clause (i) and (ii) contain any material mis-statement.

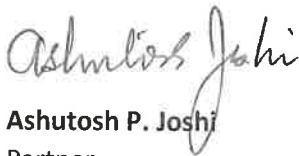
- f. No dividend has been declared or paid during the year by the company.
- g. As required by the Proviso to Rule 3 (1) of Companies (Accounts) Rules, 2014, the company uses Lighthouse ERP accounting software throughout the year to maintain its books of accounts which has the following features:
- (i) Audit Trail of each and every transaction, creating an edit log of each change made in books of account along with the date when such changes were made. Ensuring that the audit trail has not been tampered with and the audit trail has been preserved by the company as per the statutory requirements for the record retention.

This Report has a **UDIN 23038193BGPXMR4616** as issued by ICAI portal.

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

Place: Nagpur
Date: 28/08/2023

Chartered Accountants
FRN: 104416W



Ashutosh P. Joshi
Partner
M. No.: 038193



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

(Referred to in paragraph 19 under 'Report on other legal and regulatory requirements' section of our report to the members of Shriram Food Industry Limited (Formerly known as Shriram Food Industry Private Limited) of even date)

Report under 'The Companies (Auditor's Report) Order, 2020', 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) 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;
 - 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.
 - 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.
 - According to the information and explanations given to us, the records examined by us, the company has not revalued its property, Plant and equipment or Intangible assets during the year under review.
 - 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, in aggregate (at any point of time during the year), 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 have discrepancies as compared with the books of account of the Company. However, the book balances are higher than the balances reported to the Banks or Financial Institutions.
- iii. During the year the company has made investments in, provided and guarantee or security or granted any loans or advances in nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties:
- during the year the company has provided loans or provided advances in nature of loans, or stood guarantee, or provided security to any other entity as follows:

| To whom | (Rs. In Lakhs) | |
|--|--------------------------------------|---|
| | The aggregate amount during the year | Balance outstanding on the Balance Sheet Date |
| Parties other than Subsidiaries, Joint ventures and associates | Rs. 2,100 | - |
| Subsidiaries, Joint ventures and associates | - | - |



- (b) According to the information and explanation given to us, the investments made, guarantee provided, security given and the terms and conditions of the grant of loans and advances in nature of loans and guarantee provided are not prejudicial to the company's interest.
 - (c) According to the information and explanation given to us, in respect to loans and advances in nature of loans the schedule of repayment of principal and payment of interest has been stipulated and repayment are generally on regular basis as per stipulation.
 - (d) According to the information and explanation given to us no amount is overdue in these respect as at the balance sheet date.
 - (e) According to the information and explanation given to us, in respect of any loan or advance in the nature of loan granted which has fallen due during the year, none has been renewed or extended or fresh loan granted to settle the overdue of existing loans given to same parties.
 - (f) According to information and explanation given to us, the company has not granted any loan or advance in nature of loan granted either repayable on demand or without specifying any terms or period of repayment during the year. Hence reporting under clause 3(iii)(f) 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, 2023 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) of the order 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 wilful 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 only and have not been utilised for long 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. (a) 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.
- (b) To the best of our knowledge, no report under sub section (12) of section 143 of the Companies Act has been filed in Form ADT- 4 as prescribed under Rule 13 of Companies (Audit and Auditor) Rules, 2014 with Central Government.
- (c) To the best of our knowledge, no whistle blower complaints, received during the year by Company.
- 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. (a) 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.
- (b) According to the information and explanations given to us and based on our examination of the records of the company, the company has not conducted any Non- Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934



(c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the reserve bank of India, accordingly the provisions of sub clause (c) and (d) of clause 3(xvi) of the order are not applicable.

- 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. Accordingly, the provisions of clause 3(xviii) of the order is not applicable.
- 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 and based on our examination of the records of the company, the entity fulfilled its CSR obligation by making donation to M/s Excelsior Foundation Trust, Chandrapur (Regn. No: E-351) for the construction of a facility for the purpose of achieving their objectives of imparting quality education to students and there is no unspent amount which needs to be transferred 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 23038193BGPXMR4616** as issued by ICAI portal.

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

Ashutosh Joshi
Ashutosh P. Joshi
Partner
M. No.: 038193

Place: Nagpur
Date: 28/08/2023



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 Limited (Formerly known as 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 Limited (Formerly known as Shriram Food Industry Private Limited) as at 31st March, 2023, 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 of override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

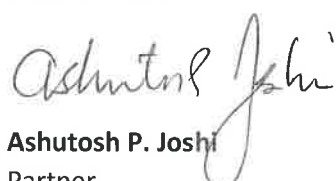
Opinion

8. 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, 2023, 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 23038193BGPXMR4616** as issued by ICAI portal.

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

Place: Nagpur
Date: 28/08/2023


Ashutosh P. Joshi
Partner
M. No.: 038193



Shriram Food Industry Limited
(Formerly known as Shriram Food Industry Private Limited)
Balance Sheet as at March 31, 2023

(Amount in Lakhs)

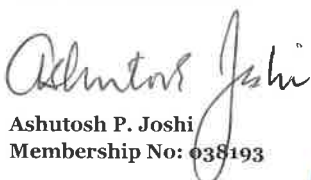
| Particulars | Notes | As at March 31, 2023 | As at March 31, 2022 |
|---|-------|-------------------------|-------------------------|
| I. EQUITY AND LIABILITIES | | | |
| Shareholders' funds | | | |
| Share capital | 2 | 2,400.00 | 2,400.00 |
| Reserves and surplus | 3 | 6,453.10 | 3,053.84 |
| Non-current liabilities | | | |
| Long-term borrowings | 4 | 2,319.77 | 2,842.32 |
| Deferred tax liabilities (Net) | | 305.24 | 291.46 |
| Other Long Term Liabilities | | - | - |
| Long-term provisions | 5 | 22.03 | 18.84 |
| Current liabilities | | | |
| Short-term borrowings | 6 | 4,807.79 | 4,818.65 |
| Trade payables | 7 | | 5,940.38 |
| (A) Total outstanding dues of micro enterprises and small enterprises | | 267.15 | |
| (B) Total outstanding dues of creditors other than micro enterprises and small enterprises. | | 5,314.62 | |
| Other current liabilities | 8 | 49.24 | 34.57 |
| Short-term provisions | 9 | 1,983.64 | 1,294.88 |
| TOTAL | | 23,922.57 | 20,695.13 |
| II. ASSETS | | | |
| Non-current assets | | | |
| Property, Plant & Equipment and Intangible Assets | | | |
| Property, Plant & Equipment | 10 | 4,544.13 | 4,375.62 |
| Intangible assets | 10 | 27.18 | 0.05 |
| Capital Work-in-Progress/Capital stock | 10 | - | 19.43 |
| Non-current investments | 11 | 325.00 | 25.00 |
| Long-term loans and advances | 12 | 19.59 | 19.16 |
| Other non-current assets | | | |
| Current assets | | | |
| Current investments | | - | - |
| Inventories | 13 | 4,167.55 | 5,225.93 |
| Trade receivables | 14 | 11,264.86 | 9,551.37 |
| Cash and cash equivalents | 15 | 389.14 | 350.41 |
| Short-term loans and advances | 16 | 1,919.61 | 562.48 |
| Other current assets | 17 | 1,265.50 | 565.49 |
| TOTAL | | 23,922.57 | 20,695.13 |

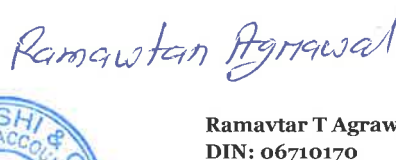
The notes to accounts are an integral part of the financial statements

As per our report of even date

For
P.G. Joshi & Co
Chartered Accountants

For and on behalf of Board of Directors


Ashutosh P. Joshi
Membership No: 038193


Ramavtar T Agrawal
DIN: 06710170


Anup R Goyal
DIN: 02313356





Nidhi Vitonde
Company Secretary

UDIN: 23038193BGPXMR4616
Place: Nagpur
Date: 28th August, 2023

Shriram Food Industry Limited
(Formerly known as Shriram Food Industry Private Limited)
Profit and Loss for the year ended 31st March, 2023

(Amount in Lakhs)

| Particulars | Notes | Period Ended March 31, 2023 | Period Ended March 31, 2022 |
|--|-----------|--------------------------------|--------------------------------|
| Revenue from operations | <u>18</u> | 1,25,966.10 | 75,306.43 |
| Other income | <u>19</u> | 1,417.71 | 516.92 |
| Total Income | | 1,27,383.80 | 75,823.35 |
| Expenses | | | |
| Cost of Goods Sold | <u>20</u> | 1,17,131.42 | 69,848.18 |
| Employee benefits expense | <u>21</u> | 282.25 | 206.72 |
| Finance costs | <u>22</u> | 668.64 | 478.21 |
| Depreciation and amortization expense | | 269.94 | 243.76 |
| Other expenses | <u>23</u> | 4,517.41 | 2,879.42 |
| Total expenses | | 1,22,869.67 | 73,656.28 |
| Profit before tax | | 4,514.13 | 2,167.06 |
| Tax expense: | | | |
| Deferred Tax | | 13.78 | (11.36) |
| Current tax | | 1,101.09 | 361.73 |
| Profit (after tax) for the year | | 3,399.26 | 1,816.70 |
| Earnings per equity share | | | |
| Basic | | 14.16 | 7.57 |
| Diluted | | 14.16 | 7.57 |

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

UDIN: 23038193BGPXMR4616
Place: Nagpur
Date : 28th August, 2023



Ramavtar Agrawal

Ramavtar T Agrawal
DIN: 06710170

Anup R Goyal

Anup R Goyal
DIN: 02313356

Nidhi Vitonde
Nidhi Vitonde
Company Secretary

Shriram Food Industry Limited
(Formerly known as Shriram Food Industry Private Limited)
Cash flow statement for year ended March 31, 2023

(Amount in Lakhs)

| Particulars | Period Ended March 31, 2023 | Period Ended March 31, 2022 |
|---|--------------------------------|--------------------------------|
| (A) Cash flow from Operating activities: | | |
| Net Profit before Taxation & Extra-ordinary items | 4,514.13 | 2,167.06 |
| Adjustments for: | | |
| Depreciation | 269.94 | 243.76 |
| Interest Income | (38.79) | (13.63) |
| Gain on short term investments | - | - |
| Profit on sale of Assets | (4.63) | 47.57 |
| Unrealised foreign currency gains | - | - |
| Interest Expense | 668.64 | 478.21 |
| Operating profit before working capital changes | 5,409.30 | 2,922.96 |
| Adjustments for: | | |
| Short term borrowing | (10.87) | 912.18 |
| Trade Payable - Sundry Crs | (358.61) | 2,910.71 |
| Other Current Liabilities | (1,086.43) | (353.44) |
| Short-term provisions | 688.76 | 657.05 |
| Other Current Assets | (700.01) | (114.32) |
| Debtors | (1,713.49) | (648.37) |
| Inventory | 1,058.37 | (4,340.83) |
| Short Term loan and advance | (1,357.13) | (326.95) |
| Long Term Loans & Advances | (0.43) | (11.41) |
| Long Term Provisions | 3.18 | 3.57 |
| Taxes Paid | - | - |
| <i>Net Cash flow from Operating activities (A)</i> | 1,932.66 | 1,611.14 |
| (B) Cash flow from Investing activities: | | |
| Purchase of Fixed Assets | (449.76) | (484.75) |
| Capital Work-in-Progress | - | (19.43) |
| Interest Income | 38.79 | 13.63 |
| Sale of Vehicle | 8.24 | 2.00 |
| Non current Investment - Preference shares | (300.00) | - |
| <i>Net Cash flow from Investing activities (B)</i> | (702.74) | (488.54) |
| (C) Cash flow from Financing activities: | | |
| Long Term Borrowings | (522.55) | (667.12) |
| Share Capital | 0.00 | - |
| Share application pending allotment | - | - |
| Interest Expense | (668.64) | (478.21) |
| Securities Premium | - | - |
| <i>Net Cash flow from Financing activities (C)</i> | (1,191.19) | (1,145.32) |
| (D) Net Increase / (Decrease) in Cash & Cash Equivalents (A+B+C) | 38.73 | (22.72) |
| Cash and Cash equivalents as at the beginning of the year | 350.41 | 373.13 |
| Cash and Cash equivalents as at the end of the year | 389.14 | 350.41 |
| 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: 078193



UDIN: 23038193BGPXMR4616
Place: Nagpur
Date : 28th August, 2023

For and on behalf of Board of Directors

Ramavtar Agrawal

Ramavtar T Agrawal Anup R Goyal
DIN:06710170 DIN:02313356

Nishi Vitonde
Nishi Vitonde
Company Secretary

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

1 COMPANY INFORMATION

Shriram Food Industry Limited (Formerly known as Shriram Food Industry Private Limited), 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 2023, the company has achieved a turnover of INR 1259.66 Crores, out of which INR 1185.29 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. The RODTEP Scrips 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. During the year the company has changed its method of valuation of Inventory. the inventory which was previously valued using weighted average method on Transaction Basis, is now valued by Weighted Average Method on monthly basis. Also, the company has changed its method of costing from **standard costing to actual costing 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.



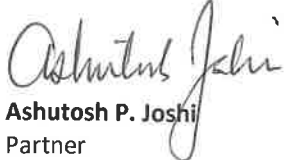
2.19 OTHER DISCLOSURES

2.19.1

The Company was earlier known as Shriram Food Industry Pvt Ltd Wef..09.05.2023 Company has been Converted into A Public company i.e M/s Shriram Food Industry Limited CIN: **U15118MH2014PLC252387**.

In terms of our attached audit report of even date.

For P.G. Joshi & Co
Chartered Accountants


Ashutosh P. Joshi
Partner
Membership No.: 038193



Place: Nagpur
Date: 28/08/2023

For and on behalf of the Board of Director


Ramavtar T Agrawal
Director


Anup R Goyal
Director


Nidhi Vitonde
Company Secretary

Note 1: SIGNIFICANT ACCOUNTING POLICIES

Corporate Information

Shriram Food Industry Ltd. (Formerly known as Shriram Food Industry Private Limited) referred to as "SFIPL" or "The Company" was incorporated on 22nd Day of January 2014.

1.1 Basis for preparation of accounts

Statement of compliance

The accounts have been prepared in accordance with AS and Disclosures thereon comply with requirements of AS, stipulations contained in Schedule- III (revised) as applicable under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules 2014, as amended from time to time, other pronouncements of ICAI and provisions of the Companies Act 2013.

1.2 Use of Estimates

AS enjoins management to make estimates and assumptions related to financial statements that affect reported amount of assets, liabilities, revenue, expenses and contingent liabilities pertaining to the year. Actual result may differ from such estimates. Any revision in accounting estimates is recognized prospectively and material revision, including its impact on financial statements, is reported in the notes to accounts in the year of revision.

1.3 Property, Plant and Equipment

1. These are tangible assets, held for use in production, supply of goods or for administrative purposes. They are recognised at cost. Cost includes freight, duties, taxes (other than those recoverable by the entity) and other expenses directly incidental to acquisition, bringing the asset to the location and installation including site restoration up to the time when the asset is ready for intended use. Such costs also include borrowing cost if the recognition criteria are met.
2. Depreciation has been provided on straight line method in terms of expected life span of assets as referred to in Schedule II of the Companies Act, 2013. The residual value and useful life is reviewed annually and any deviation is accounted for as a change in estimate.
3. When a major inspection/repair occurs, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. Any remaining carrying amount of the cost of previous inspection/repair is de-recognised.
4. Spare parts which meet the definition of Property, Plant and Equipment are capitalized as such. In other cases, the spare parts are recognised as inventory on procurement and charged to Statement of Profit and Loss on consumption.

1.4 Recognition of Income and Expenses

1. Sales are measured at the fair value of consideration received or receivable. Sales recognized is net of Sales tax, Service tax, Goods and Services tax (GST), rebates and discount.
2. Expenses are recognised on accrual basis in the financial statements.



1.5 Classification of Assets and Liabilities as Current and Non-Current

All assets and liabilities are classified as current or non-current as per the Company's normal operating cycle (determined at 12 months) and other criteria set out in Schedule III of the Act.

1.6 Inventories

Inventories comprises of raw materials, work-in-progress, stock-in-trade, finished goods, stores & spares and other consumables. Inventories are valued at cost or estimated net realizable value after providing for obsolescence and other losses, whichever is lower. The cost of inventories is determined on Weighted Average method (on monthly basis), which comprises of all cost of purchase, cost of conversion and other cost incurred in bringing inventories to their present location and condition.

1.7 Income Tax and Deferred Tax

1. Income-tax Assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, by the end of reporting period.
2. Current Tax items are recognized in correlation to the underlying transaction either in the Statement of Profit and Loss.
3. Deferred tax liabilities are recognized for all taxable temporary differences. Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses.
4. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized.
5. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.
6. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the reporting date.
7. Deferred Tax items are recognized in correlation to the underlying transaction either in the Statement of Profit and Loss, other comprehensive income or directly in equity.
8. Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

1.8 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 attributed 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.



1.9 Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at call with financial institutions, other shorter highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

1.10 Cash Flows

Cash flows are reported using the indirect method, where by net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities are segregated.

For the purpose of presentation in the cash flow statement, cash and cash equivalents would include other bank balances.

1.11 Foreign Currency Transactions

1.11.1 Monetary items:

Transactions in foreign currencies are initially recorded at their respective exchange rates at the date the transaction first qualifies for recognition. Exchange differences arising on settlement or translation of monetary items are recognized in Statement of Profit and Loss as profit or loss on foreign currency transaction.

1.11.2 Non- Monetary items:

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.



Shriram Food Industry Limited
(Formerly known as Shriram Food Industry Private Limited)

2 SHARE CAPITAL

(Amount in Lakhs)

| Particulars | As at March 31, 2023 | As at March 31, 2022 |
|---|-------------------------|-------------------------|
| Authorised: | | |
| Equity Shares 2,40,00,020 of Rs 10/- each. | 2,400.00 | 2,400.00 |
| Issued, subscribed and paid up: | | |
| 2,40,00,020 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 2023 | | | | |
|---|-------------------------------------|---------------|-------------------|--------------------------|
| Sr. No. | Promoter Name | No. of Shares | % of total shares | % Change during the year |
| 1 | Anup Goyal | 7400 | 0.03 | -1.33% |
| 2 | Ramavtar Thanuram Agrawal | 2500 | 0.01 | 0.00% |
| 3 | Orient Deal Trade Private Limited | 8390000 | 34.96 | 0.00% |
| 4 | Greta Industries Pte Ltd. | 14030490 | 58.46 | 0.00% |
| 5 | Narottamka Trade & Vyaapar Pvt Ltd. | 1569510 | 6.54 | 0.00% |
| 6 | Rajendra Kumar Chaudhari | 10 | 0 | 100.00% |
| 7 | Payal Goyal | 10 | 0 | 100.00% |
| 8 | Aman Goyal | 100 | 0 | 100.00% |
| Total | | | 100 | |

| Shares held by promoters at the end of the year ending 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 | |



Shriram Food Industry Limited
(Formerly known as Shriram Food Industry Private Limited)

3 RESERVES AND SURPLUS

(Amount in Lakhs)

| Particulars | As at March 31, 2022 | Additions | Deductions | As at March 31, 2023 |
|------------------------------------|-------------------------|-----------------|------------|-------------------------|
| Securities Premium Reserve | 7.04 | - | - | 7.04 |
| General Reserve | - | - | - | - |
| Surplus in Profit and Loss Account | 3,046.79 | 3,399.26 | - | 6,446.05 |
| TOTAL | 3,053.84 | 3,399.26 | - | 6,453.10 |



Shriram Food Industry Limited
(Formerly known as Shriram Food Industry Private Limited)

4 LONG TERM BORROWINGS

(Amount in Lakhs)

| Particulars | As at March 31, 2023 | As at March 31, 2022 |
|---|-------------------------|-------------------------|
| <u>A. Secured</u> | | |
| Term loans from Banks | - | 33.59 |
| TOTAL (A) | - | 33.59 |
| <u>B. Unsecured</u> | | |
| Loans and advances from related parties | 2,269.77 | 2,705.93 |
| Loans and advances from others | 50.00 | 102.80 |
| TOTAL (B) | 2,319.77 | 2,808.73 |
| TOTAL (A+B) | 2,319.77 | 2,842.32 |



Shriram Food Industry Limited
(Formerly known as Shriram Food Industry Private Limited)

5 LONG TERM PROVISIONS

(Amount in Lakhs)

| Particulars | As at March 31, 2023 | As at March 31, 2022 |
|-------------------------|---------------------------------|---------------------------------|
| Secured | | |
| Provision For Gratuity* | 22.03 | 18.84 |
| TOTAL | 22.03 | 18.84 |

**Note: Provision for Gratuity"As per the Acturial report".*



Shriram Food Industry Limited
(Formerly known as Shriram Food Industry Private Limited)

6 SHORT TERM BORROWINGS

(Amount in Lakhs)

| Particulars | As at March 31, 2023 | As at March 31, 2022 |
|--|-------------------------|-------------------------|
| Secured | | |
| Loans repayable on demand : from banks | - | - |
| CC - HDFC Bank Ltd - 57500001075826 | (1,814.52) | |
| PC - Account - HDFC BANK | 6,622.31 | |
| Over Draft - BOB - 04650400000769 | | (5.61) |
| CC - UBI - 725705010000107 | | (73.27) |
| CC - Bank of Baroda - 04650500000171 | | 55.32 |
| PC - Account - UBI - 7257072200001 | | 2,842.95 |
| PC - Account - BOB - 04650700000021 | | 1,999.26 |
| TOTAL | 4,807.79 | 4,818.65 |



Shriram Food Industry Limited
(Formerly known as Shriram Food Industry Private Limited)

7 TRADE PAYABLES

(Amount in Lakhs)

| Particulars | As at March 31, 2023 | As at March 31, 2022 |
|---|-------------------------|-------------------------|
| Trade Payables | | 5,940.38 |
| (A) Total outstanding dues of micro enterprises and small enterprises | 267.15 | |
| (B) Total outstanding dues of creditors other than micro enterprises and small enterprises. | 5,314.62 | |
| TOTAL | 5,581.77 | 5,940.38 |

Note : The information as required to be disclosed pursuant under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006) has been determined to the extent such parties have been identified based on the information available with the Company



Shriram Food Industry Limited
(Formerly known as Shriram Food Industry Private Limited)

8 OTHER CURRENT LIABILITIES

(Amount in Lakhs)

| Particulars | As at March 31, 2023 | As at March 31, 2022 |
|--------------------------------------|-------------------------|-------------------------|
| Current maturities of long-term debt | - | - |
| Statutory | | |
| Service Tax Payable | - | - |
| TDS /TCS payable | 36.09 | 30.44 |
| Vat Tax Payable | - | - |
| PF & ESI Payable | - | - |
| WCT TDS Payable | - | - |
| Excise Duty | - | - |
| GST Payable | 13.15 | 4.13 |
| ESIC | - | - |
| TOTAL | 49.24 | 34.57 |



Shriram Food Industry Limited
(Formerly known as Shriram Food Industry Private Limited)

9 SHORT TERM PROVISIONS

(Amount in Lakhs)

| Particulars | As at March 31, 2023 | As at March 31, 2022 |
|------------------------------|-------------------------|-------------------------|
| Statutory | | |
| Provision for Tax FY 22-23 * | 1,101.09 | |
| Provision for Tax FY 21-22 | 361.73 | 361.73 |
| Provision for Tax FY 20-21 | 144.82 | 144.82 |
| Provision Others | 376.00 | 777.58 |
| Provision for CSR | - | 10.75 |
| TOTAL | 1,983.64 | 1,294.88 |

** Note : The company has chosen to pay tax at a lower rate of 22% under Section 115 BAA of Income Tax Act, 1961, from the current FY, as it meets the required conditions.*



10 Property, Plant & Equipment and Intangible Assets

(Amount in Lakhs)

| Particulars | Gross Block | | | | Depreciation | | | Net Block | | |
|--|----------------------|---------------------------|----------------------------|----------------------|----------------------|---------------|---------------|----------------------|----------------------|----------------------|
| | As at March 31, 2022 | Additions during the year | Deductions during the year | As at March 31, 2023 | As at March 31, 2022 | For the year | On deductions | As at March 31, 2023 | As at March 31, 2022 | As at March 31, 2022 |
| (a) Tangible | | | | | | | | | | |
| Land - Freehold | 435.50 | - | - | 435.50 | - | - | - | 435.50 | 435.50 | - |
| Building | 2,423.01 | - | - | 2,423.01 | 453.90 | 79.24 | - | 533.14 | 1,889.87 | 1,969.11 |
| Building - Admin | 433.08 | 351.61 | - | 787.69 | 60.07 | 16.42 | - | 76.49 | 711.20 | 373.01 |
| Plant and Equipment | 1,776.40 | - | - | 1,776.40 | 505.37 | 115.81 | - | 621.17 | 1,155.23 | 1,271.04 |
| Furniture & Fixtures | 36.33 | 54.87 | - | 81.20 | 12.77 | 5.67 | - | 18.43 | 62.77 | 13.56 |
| Computers | 5.06 | 4.95 | - | 10.01 | 4.12 | 0.94 | - | 5.05 | 4.95 | 0.94 |
| Vehicles | 78.71 | 1.62 | - | 61.76 | 23.50 | 8.83 | - | 23.11 | 17.38 | 55.20 |
| Office Equipments | 30.48 | 23.36 | - | 53.84 | 17.17 | 5.94 | - | 23.11 | 30.73 | 13.31 |
| Electrical Equipments | 172.94 | - | - | 172.94 | 99.26 | 16.38 | - | 115.65 | 57.29 | 73.67 |
| Hydraulic Works, Pipelines and sluices | 279.52 | - | - | 279.52 | 109.85 | 17.93 | - | 127.79 | 151.73 | 169.67 |
| Lab Equipment | 1.38 | - | - | 1.38 | 0.76 | 0.14 | - | 0.91 | 0.48 | 0.62 |
| Others - WIP | - | - | - | - | - | - | - | - | - | - |
| TOTAL | 5,662.40 | 439.42 | 18.56 | 6,083.25 | 1,286.77 | 267.29 | 14.95 | 1,539.12 | 4,544.13 | 4,375.62 |
| (b) Intangible | | | | | | | | | | |
| Computer software | 2.18 | 29.78 | - | 31.96 | 2.13 | 3 | - | 4.78 | 27.18 | 0.05 |
| (c) Capital Work in Progress/ Capital Stock | | | | | | | | | | |
| Building - WIP | 19.43 | - | 19.43 | - | - | - | - | - | - | 19.43 |



Shriram Food Industry Limited
(Formerly known as Shriram Food Industry Private Limited)

11 NON CURRENT INVESTMENTS

(Amount in Lakhs)

| Particulars | As at March 31, 2023 | As at March 31, 2022 |
|--|-------------------------|-------------------------|
| Others - Unquoted | | |
| Investments in Mutual Funds | 25.00 | 25.00 |
| Investments in Preference Shares | 300.00 | - |
| | <hr/> | |
| | 325.00 | 25.00 |
| Less: provision for diminution in value of investments | - | - |
| TOTAL | 325.00 | 25.00 |



Shriram Food Industry Limited
(Formerly known as Shriram Food Industry Private Limited)

12 LONG TERM LOANS AND ADVANCES

(Amount in Lakhs)

| Particulars | As at March 31, 2023 | As at March 31, 2022 |
|---|---------------------------------|---------------------------------|
| Unsecured, Considered Good (unless stated otherwise) | | |
| Loans and advances to related parties | - | - |
| Other loans and advances | 19.59 | 19.16 |
| Less: Allowance for bad and doubtful loans and advances | - | - |
| TOTAL | 19.59 | 19.16 |



Shriram Food Industry Limited
(Formerly known as Shriram Food Industry Private Limited)

13 INVENTORY

(Amount in Lakhs)

| Particulars | As at March 31, 2023 | As at March 31, 2022 |
|-------------------------------|---------------------------------|---------------------------------|
| Raw Material - Inventory | 879.41 | 993.97 |
| Finished Goods | 2,740.35 | 3,793.57 |
| Consumables & Spares - Others | 532.67 | 437.80 |
| Stock of Capital Items* | 15.12 | 0.58 |
| TOTAL | 4,167.55 | 5,225.93 |

**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 Limited
(Formerly known as Shriram Food Industry Private Limited)

14 TRADE RECEIVABLES

(Amount in Lakhs)

| Particulars | As at March 31, 2023 | As at March 31, 2022 |
|--|-------------------------|-------------------------|
| | - | - |
| Outstanding for a period exceeding six months | | |
| a) Secured, considered good | | |
| b) Unsecured, considered good | | |
| c) Doubtful | | |
| Others | | |
| a) Secured, considered good | 11,264.86 | 9,551.37 |
| b) Unsecured, considered good | | |
| c) Doubtful | | |
| | 11,264.86 | 9,551.37 |
| Less: Allowance for bad and doubtful debts | - | - |
| TOTAL | 11,264.86 | 9,551.37 |



Shriram Food Industry Limited
(Formerly known as Shriram Food Industry Private Limited)

15 CASH AND CASH EQUIVALENTS

(Amount in Lakhs)

| Particulars | As at March 31, 2023 | As at March 31, 2022 |
|--|-------------------------|-------------------------|
| Balances with banks | | |
| UBI - 366002110000048 | - | 1.74 |
| UBI Bank - Nagpur Branch - 725701010050011 | - | 1.47 |
| BOB Bank - Nagpur Branch - 04650200001130 | - | - |
| BOB Bank - Nagpur Branch - 04650200001290 | - | 100.70 |
| UBI Bank - Nagpur Branch - Escrow Account | - | - |
| UBI Bank- 725701010050025 | - | - |
| HDFC Bank - Nagpur Branch - 50200073103379 | 66.24 | - |
| HDFC Bank - 57500001130921 | 4.05 | - |
| Bank of Baroda - 04650500000171 - GEN | 0.89 | - |
| UBI - 725705010000107 - GEN | 0.88 | - |
| Fixed Deposits | 315.02 | 245.21 |
| Cash on hand | 2.06 | 1.28 |
| TOTAL | 389.14 | 350.41 |



Shriram Food Industry Limited
(Formerly known as Shriram Food Industry Private Limited)

16 SHORT TERM LOANS AND ADVANCES

(Amount in Lakhs)

| Particulars | As at March 31, 2023 | As at March 31, 2022 |
|---|-------------------------|-------------------------|
| Unsecured, unless stated otherwise | | |
| Advance to Suppliers - Capital | - | - |
| Advance to Suppliers - Trading | - | - |
| Advance to Others | 1,919.61 | 562.48 |
| TOTAL | 1,919.61 | 562.48 |



Shriram Food Industry Limited
(Formerly known as Shriram Food Industry Private Limited)

17 OTHER CURRENT ASSETS

(Amount in Lakhs)

| Particulars | As at March 31, 2023 | As at March 31, 2022 |
|------------------------------|---------------------------------|---------------------------------|
| Accrued Interest | 32.48 | 91.73 |
| Others | 10.00 | 8.50 |
| GST | 1,201.25 | 456.10 |
| MEIS License Unsold | - | 0.39 |
| GEN - Licenses and Franchise | 2.85 | 2.85 |
| Prepaid Expense | 18.93 | 5.92 |
| TOTAL | 1,265.50 | 565.49 |



Shriram Food Industry Limited
(Formerly known as Shriram Food Industry Private Limited)

18 REVENUE FROM OPERATIONS

(Amount in Lakhs)

| Particulars | Period Ended March 31, 2023 | Period Ended March 31, 2022 |
|---------------------------------|--------------------------------|--------------------------------|
| Export Sales | 1,18,528.86 | 68,352.78 |
| Domestic sales | 6,228.74 | 6,946.19 |
| MEIS sales on Export | - | - |
| RODTEP Scripts on Export sales* | 1,208.50 | 7.46 |
| TOTAL | 1,25,966.10 | 75,306.43 |

* The income from sale of RoDTEP scripts on export sales are accounted on cash basis.

19 OTHER INCOME

(Amount in Lakhs)

| Particulars | Period Ended March 31, 2023 | Period Ended March 31, 2022 |
|---|--------------------------------|--------------------------------|
| Net Gain / Loss on Forex | 1,009.32 | 315.83 |
| Interest on FD with Banks | 12.78 | 13.63 |
| Discount Received | 154.96 | 97.30 |
| Miscellaneous Income | 152.11 | 19.81 |
| Gain on Short Term Investments | - | - |
| Customs Duty Drawback | 2.34 | 0.20 |
| Interest Bill Discounting | - | - |
| Interest on delay payment | - | - |
| Interest Subsidy - Term loan | 42.09 | 70.15 |
| Power Tarrif -Subsidy | - | - |
| Interest on I.T.Refund | - | - |
| Terminal Excise Duty Refund | - | - |
| Profit on Sale / Scrap / Written off Fixed Assets | 4.63 | - |
| Interest on other | 26.00 | - |
| Dividend | 0.03 | - |
| Insurance claim received | 13.45 | - |
| TOTAL | 1,417.71 | 516.92 |



Shriram Food Industry Limited
(Formerly known as Shriram Food Industry Private Limited)

20 COST OF GOODS SOLD

(Amount in Lakhs)

| Particulars | Period Ended March 31, 2023 | Period Ended March 31, 2022 |
|--------------------|--|--|
| Cost of Goods Sold | 1,17,131.42 | 69,848.18 |
| TOTAL | 1,17,131.42 | 69,848.18 |



Shriram Food Industry Limited
(Formerly known as Shriram Food Industry Private Limited)

21 EMPLOYEE BENEFITS EXPENSE

(Amount in Lakhs)

| Particulars | Period Ended March | Period Ended March |
|---|--------------------|--------------------|
| | 31, 2023 | 31, 2022 |
| Salaries and Wages | 220.35 | 154.04 |
| Contribution to provident and other funds | 9.79 | 5.56 |
| Bonus | 9.61 | 3.99 |
| Gratuity | 3.18 | 3.57 |
| Staff welfare expenses | 38.43 | 38.90 |
| ESIC Contribution | 0.89 | 0.66 |
| TOTAL | 282.25 | 206.72 |

22 FINANCE COSTS

(Amount in Lakhs)

| Particulars | Period Ended March | Period Ended March |
|----------------------------------|--------------------|--------------------|
| | 31, 2023 | 31, 2022 |
| Financial Cost | | |
| Interest on Term Loan | 1.48 | 31.94 |
| Interest on Working Capital Loan | 168.84 | 201.23 |
| Interest - Others | 310.33 | 162.68 |
| Bank Charges | 187.99 | 82.36 |
| Bank Processing Charges | - | - |
| TOTAL | 668.64 | 478.21 |



Shriram Food Industry Limited
(Formerly known as Shriram Food Industry Private Limited)

23 OTHER EXPENSES

(Amount in Lakhs)

| Particulars | Period Ended March 31, 2023 | Period Ended March 31, 2022 |
|---|--------------------------------|--------------------------------|
| Consumables & Spares | 17.64 | 15.93 |
| Electricity | 306.75 | 323.36 |
| Repairs to : Machinery | 83.28 | 44.35 |
| : Building | 8.66 | - |
| : Vehicles | 2.72 | 2.90 |
| : Others | 200.97 | 111.58 |
| Legal & Professional Charges | 54.80 | 18.38 |
| Audit fee | 3.50 | 3.50 |
| Audit Fees - For Taxation Matters | - | - |
| Audit - Reimbursement of Expenses | - | - |
| Rent | 7.20 | 8.97 |
| Insurance | 71.47 | 30.67 |
| Rates and taxes, excluding, taxes on income | 58.43 | 12.18 |
| Communication & Internet | 5.65 | 4.19 |
| Travelling & Conveyance | 70.02 | 66.41 |
| Printing & Stationery | 4.60 | 4.82 |
| Advertisement | - | - |
| Membership & Subscription | 3.49 | 0.53 |
| Freight & Forwarding | - | - |
| Sales Discount | 139.36 | 27.76 |
| Business Promotion | 36.01 | 1.95 |
| Donations & Contributions | 1.30 | 0.06 |
| Loss on sale of fixed assets | - | 47.57 |
| Bad Debts | 6.68 | - |
| CSR Expenditure | 25.00 | 10.75 |
| Postage & Telegram | 5.94 | 4.98 |
| Managerial Remuneration | - | - |
| Brokerage | 886.42 | 346.87 |
| Commission | 2,495.08 | 1,778.02 |
| Preliminary Expenses Written Off | - | - |
| Miscellaneous expenses | 7.00 | 1.20 |
| Health & Quality Testing Expenses | 0.38 | 0.45 |
| Security Charges | 15.06 | 12.06 |
| Lease Rentals | - | - |
| TOTAL | 4,517.41 | 2,879.42 |



Shriram Food Industry Limited
(Formerly known as Shriram Food Industry Private Limited)

24 TRADE PAYABLES AGEING SCHEDULES

As at 31st March, 2023 (Amount in Lakhs)

| Particulars | Outstanding for following periods from due date of payment | | | | Total |
|------------------------------|--|-----------|-----------|-------------------|----------|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| (i) MSME | 267.15 | - | - | - | 267.15 |
| (ii) Others | 5,252.57 | 62.05 | - | - | 5,314.62 |
| (iii) Disputed dues - MSME | - | - | - | - | - |
| (iii) Disputed dues - Others | - | - | - | - | - |

As at 31st March 2022 (Amount in Lakhs)

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

25 TRADE RECEIVABLES AGEING SCHEDULES

As at 31st March, 2023 (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 | 11,264.86 | - | - | - | - | 11,264.86 |
| (ii) Undisputed Trade receivables -considered doubtful | - | - | - | - | - | - |
| (iii) Disputed trade receivables considered good | - | - | - | - | - | - |
| (iv) Disputed trade receivables considered doubtful | - | - | - | - | - | - |

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 | - | - | - | - | - | - |



Shriram Food Industry Limited
(Formerly known as Shriram Food Industry Private Limited)

26 CORPORATE SOCIAL RESPONSIBILITY

(Amount in Lakhs)

| Sr. No. | Particulars | Period Ended March 31, 2023 | Period Ended March 31, 2022 |
|---------|--|--------------------------------|--------------------------------|
| 1 | Amount required to be spent by the company during the year | 23.40 | 10.75 |
| 2 | Amount of expenditure incurred | 25.00 | 10.75 |
| 3 | Shortfall at the end of the year | - | - |
| 4 | Total of previous years shortfall | NA | NA |
| | Total | - | - |

26.1 Other disclosures

| | | |
|---|--|---|
| a | CSR Activity Details | The entity fulfilled its CSR obligation by donating to M/s Excelsior Foundation Trust, Chandrapur (Regn. No: E-351) in two installments on 16/12/2022 and 17/12/2022 for the construction of a four-storey building with the purpose of achieving their objectives to impart quality education to students of Chandrapur with their new venture of "Mount Litera Zee School" which is within the prescribed time limit of section 135(6). |
| b | Reason for shortfall | NA |
| c | Nature of CSR activities | Donation to Educational Trust [Promoting Education] |
| d | Details of related party transactions * | NA |
| 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. | NA |



27 Disclosures under Accounting Standard 15 on "Employees Benefits"

27.1 Defined Contribution Plans:

Amount of 10.68 Lacs (previous year 6.22 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 earlier. The benefits vest after five years of continuous service.

Given below is a summary of the membership information as at 31/03/2023 as provided by the Company:

| Particulars | Year Ended March 31, 2023 | Year ended March 31, 2022 |
|---|------------------------------|------------------------------|
| Number of Employees | 48 | 34 |
| Total Monthly Salary (Lakhs) | 9.22 | 6.53 |
| Average Past Service (Years) | 2.89 | 3.46 |
| Average Age (Years) | 36.63 | 37.5 |
| Average Remaining Working Life (Years) | 21.37 | 22.5 |
| Average Remaining Working Life Considering Decrements (Years) | 14.94 | 15.6 |
| Total Accrued Benefit (Lakhs) | 14.99 | 12.62 |

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 fact Long term assumptions have considered as.

| Particulars | Year Ended March 31, 2023 | Year Ended March 31, 2022 |
|---|------------------------------|------------------------------|
| a) Discounting Rate | 7.35% P. A. | 7.49% 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 | Year Ended March |
|--------------------------------------|------------------|------------------|
| | 31, 2023 | 31, 2022 |
| 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 years of service. |
| g) | Benefit Payable on Death / Disability | Same as normal retirement benefit except that no vesting conditions apply. |
| h) | Maximus Ceiling | 20,00,000/-. |

27.5 Results:

(Amount in Lakhs)

| Particulars | Year Ended | Year Ended March | Year Ended March |
|---|----------------|------------------|------------------|
| | March 31, 2023 | 31, 2022 | 31, 2021 |
| PBO as at the end of he period | 22.02 | 18.84 | 15.28 |
| Plan Assets at the End of the peiod | - | - | - |
| Net asset / (liability) recognized in balance sheet | -22.02 | -18.84 | -15.28 |
| Experience adjustment on acturial Gain/Loss | - | - | - |
| On Plan Obligation | 3.58 | 0.9 | 0.78 |
| 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 | Year Ended March |
|----|---|------------------|------------------|
| | | 31, 2023 | 31, 2022 |
| a) | Present value of obligation as at the beginning of the period | 18.84 | 15.28 |
| b) | Acquisition adjustment | - | - |
| c) | Interest cost | 1.38 | 1.14 |
| d) | Current service cost | 5.56 | 4.43 |
| e) | Past service cost | - | - |
| f) | Benefits paid | - | - |
| g) | Actuarial | -3.76 | -2.01 |
| h) | Present value of obligation as at the end of period | 22.03 | 18.84 |

(Amount in Lakhs)

| II. | Changes in the fair value of plan assets | Year Ended March | Year Ended March |
|-----|--|------------------|------------------|
| | | 31, 2023 | 31, 2022 |
| 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 | Year Ended March |
|------|--|------------------|------------------|
| | | 31, 2023 | 31, 2022 |
| 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 | Year Ended March |
|-----|--|------------------|------------------|
| | | 31, 2023 | 31, 2022 |
| a) | Actuarial gain/(loss) for the period - Obligation | 3.76 | 2.01 |
| b) | Actuarial (gain)/loss for the period - Plan Assets | - | - |
| c) | Total (gain)/loss for the period | -3.76 | -2.01 |
| d) | Actuarial (gain) / loss recognized in the period | -3.76 | -2.01 |
| 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 | Year Ended March |
|----|--|------------------|------------------|
| | | 31, 2023 | 31, 2022 |
| a) | Present value of obligation as at the end of the Period | 22.03 | 18.84 |
| b) | Fair value of plan assets as at the end of the Period | - | - |
| c) | Funded status / Difference | -22.03 | -18.84 |
| d) | Excess of actual over estimated | - | - |
| e) | Unrecognized actuarial (gains)/losses | - | - |
| g) | Net asset/(liability) recognized in balance sheet | -22.03 | -18.84 |

(Amount in Lakhs)

| VI. | Expense recognized in the statement of P&L A/C | Year Ended March | Year Ended March |
|-----|---|------------------|------------------|
| | | 31, 2023 | 31, 2022 |
| a) | Current service cost | 5.56 | 4.43 |
| b) | Past service cost | - | - |
| c) | Interest cost | 1.38 | 1.14 |
| d) | Expected return on plan assets | - | - |
| e) | Net actuarial (gain)/ loss recognized in the Period | -3.76 | -2.01 |
| l) | Expenses recognized in the statement of profit losses | 3.18 | 3.57 |



(Amount in Lakhs)

| VII. | Reconciliation statement of expense in the statement of P & L A/C | Year Ended March | Year Ended March |
|------|---|------------------|------------------|
| | | 31, 2023 | 31, 2022 |
| a) | Present value of obligation as at the end of Period | 22.03 | 18.84 |
| b) | Present value of obligation as at the beginning of the period | 18.84 | 15.28 |
| c) | Benefits paid | - | 1.65 |
| d) | Actual return on plan assets | - | - |
| e) | Acquisition adjustment | - | - |
| f) | Expenses recognized in the statement of profit & losses | 3.18 | 3.57 |

(Amount in Lakhs)

| VIII. | Movements in the liability recognized in the balance Sheet | Year Ended March | Year Ended March |
|-------|--|------------------|------------------|
| | | 31, 2023 | 31, 2022 |
| a) | Opening net liability | 18.84 | 15.28 |
| b) | Expenses as above | 3.18 | 3.57 |
| c) | Benefits paid | - | - |
| d) | Actual return on plan assets | - | - |
| e) | Acquisition adjustment | - | - |
| f) | Closing net Liability | 22.03 | 18.84 |

(Amount in Lakhs)

| IX. | The Major categories of plan assets | Year Ended March | Year Ended March |
|-----|-------------------------------------|------------------|------------------|
| | | 31, 2023 | 31, 2022 |
| 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 | Year Ended March |
|----|---------------------------------|------------------|------------------|
| | | 31, 2023 | 31, 2022 |
| a) | Current liability | 1.64 | 0.39 |
| b) | Non-Current liability | 20.39 | 18.45 |
| c) | Net Liability | 22.03 | 18.84 |



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 |
| | Rishi Agrawal |
| | CS Nidhi Vitonde |
| | Greta Investments Pvt. Ltd. |
| | Narottamka Trade & Vyapaar Pvt. Ltd. |
| Enterprises where KMP and their relatives exercise significant influence | Orient Dealtrade Pvt Ltd. |
| | Vidarbha Energy And Infrastructure Pvt Ltd. |
| | 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, 2023 | Period Ended March 31, 2022 |
|-------|-------------------------------------|---|--------------------------|-----------------------------|-----------------------------|
| 1 | Narottamka Trade & Vyapaar Pvt. Ltd | KMP and their relatives exercise significant influence. | Interest Charged | 142.30 | 146.01 |
| 2 | Orient Deal Trade Pvt Ltd | KMP and their relatives exercise significant influence. | Interest Charged | 1.34 | 2.86 |
| 3 | Anup Goyal | Director | Repayment of Loans | 0.00 | - |
| | | | Remuneration | 24.00 | 0 |
| | | | Interest Charged | 125.44 | 4.84 |
| 4 | Ramavtar Agarwal | Director | Remuneration | 12.00 | 10.8 |
| | | | Interest Charged | 3.68 | 8.72 |
| 5 | Greta Energy Ltd | KMP and their relatives exercise significant influence. | Loan taken | 500.00 | 400 |
| | | | Sales(Net of Return) | - | - |
| 6 | Greta Industries Pte Ltd. | Holding Company | Sales(Net of Return) | 735.24 | 845.52 |
| 7 | Aman Anup Goyal | Director or his relative | Brokerage services taken | 18.45 | 0 |

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

(Amount in Lakhs)

| Sr No | Name | Relationship | Nature of amount | Period Ended March 31, 2023 | Period Ended March 31, 2022 |
|-------|-------------------------------------|---|------------------|-----------------------------|-----------------------------|
| 1 | Anup Goyal | Director | Borrowings | 114.16 | 62.3 |
| 2 | Ramavtar Agarwal | Director | Borrowings | 4.35 | 96.03 |
| 3 | Narottamka Trade & Vyapaar Pvt. Ltd | KMP and their relatives exercise significant influence. | Borrowings | 2,124.85 | 2,093.32 |
| 4 | Orient Deal Trade Pvt Ltd | KMP and their relatives exercise significant influence. | Borrowings | 26.41 | 4.28 |
| 5 | Greta Energy Ltd | KMP and their relatives exercise significant influence. | Borrowings | 0.00 | 400 |
| 6 | Aman Anup Goyal | Director or his relative | Payable | 24.41 | 17.38 |



29. Details of Loans And Advances taken From The Bank

29.1 HDFC Bank

| Particulars | Account No. | Amount |
|-----------------|--------------------------|----------|
| Current Account | HDFC - 57500001130921 | 4.05 |
| PC/FBP/FBD | HDFC BANK - PC - Account | -6622.31 |
| EFFC | HDFC - 50200073103379 | 66.24 |
| Cash Credit | HDFC - 57500001075826 | 1814.52 |

| | |
|----------|--|
| Security | Land & Building - As per Annexure mentioned below. |
| | Plant & Machinery - Exclusive charge on Plant & Machinery |
| | Stocks & Receivables - Exclusive charge on Current Assets. |
| | Fixed Deposits - 15% FD (Margin) for BG1 & LC |

Annexure - Property Details

| Property | Full Address |
|----------------------------------|--|
| Office | Apartment no. 101,102 & 103 Mahadev Galaxy(Plot No179 B/16, 179 B/17, 179 B/18), near Old Grain Ganj Circle no. 11/16, Mouza:- Nagpur, Tahsil & District:- Nagpur |
| Agricultural land at Thiruvallur | Land measuring 2.37 acres situated at No 144 Vallur-III Village, Ponneri Talluk, Thiruvallur District |
| Residence & Land at Brahmapuri | 1)Residential land measuring 641.50sq.mt together with building 5346 sq.ft situated at Plot No:4,GAT No:384/1/1/2,P.H.No:12,B.No:252, Ashtekar Layout,Chandgaon Road,Mouza-Brahmapuri,TAH-Branhampuri,Chandrapur District owned by Mr.Anupkumar and 2 othe 2)Vacant land measuring 460 sq.mt situated at Plot No;3.4 and 5,GAT No:384/1-B,P.H.No:12,B.No:252,Ashtekar Layout,Chandgaon Road, Mouza-Brahmapuri,TAH-Branhampuri,Chandrapur District owned by Mrs.Sarojadevi Agarwal |
| Factory at Nagpur | Industrial Land measuring 3.23 Ha / 32300 sq.mt. together with BUA 10468 sq.mt. bearing K.H.No.181/2 and 182/2, 181/1A, P.H. No.71, Nagpur Bhandara Highway, Mozua-Marodi, TAH-Mouda, Nagpur District owned by Company |

Details of Guarantees (Personal/Corporate)

| Sr. No. | Name of Guarantor |
|---------|-------------------------------|
| 1 | Mr. Anup Ramavtar Goyal |
| 2 | Mr. Ramavtar Thanuram Agrawal |
| 3 | Mr. Nitesh Chaudhari |
| 4 | M/s. Saroj Devi Agrawal |
| 5 | M/s. Payal Anup Goyal |
| 6 | Mr. Ashish Chaudhari |



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 | Year Ended March |
|--------------|--------------------|------------------|
| | 31, 2023 | 31, 2022 |
| Exports | 1,18,528.86 | 68,352.78 |
| Total | 1,18,528.86 | 68,352.78 |

Expenditure in Foreign Exchange

(Amount in Lakhs)

| Particulars | Year Ended March | Year Ended March |
|--|------------------|------------------|
| | 31, 2023 | 31, 2022 |
| Import of Plant & Machinery | NIL | NIL |
| Ocean Freight including other shipping line expenses | 7482.72 | 5,475.87 |
| Business Promotion Expense | 3.29 | 0.00 |
| Total | 7,486.01 | 5,475.87 |

30.2 Deferred Tax Assets/Liabilities

| Particulars | Year Ended March 31, 2022 | Recognised In Profit And Loss A/C | Year Ended March 31, 2023 |
|-----------------------------------|------------------------------|---|------------------------------|
| Deferred Tax Liability | | | |
| 1. Property, Plant & Equipment | 296.7 | 14.08 | 310.78 |
| Deferred Tax Assets | | | |
| 2. Provision for Gratuity | 5.24 | 0.30 | 5.54 |
| 3. Preliminary Expenses | - | - | - |
| Net Deferred Tax Liability | 291.46 | 13.78 | 305.24 |

30.3 GST audit under section 35(5) of the CGST Act 2017, for the FY 2022-23 is in progress. Pending submission of the audit report exact liability/refund on account of GST, as determined in the audit report, is presently unascertainable.



Shriram Food Industry Limited
(Formerly known as Shriram Food Industry Private Limited)

31. Analytical Ratios

| Ratios | Numerator - Description | Denominator - Description | Numerator (in Lakhs) | Denominator (in lakhs) | Year ended 31-03-2023 | Year ended 31-03-2022 | % Variance FY22 & FY21 |
|--|--|--|----------------------|------------------------|-----------------------|-----------------------|------------------------|
| 1. Current Ratio (in times) | Current Assets | Current Liabilities | 19,006.67 | 12,422.43 | 1.53 | 1.34 | 14% |
| 2. Debt-Equity Ratio (in times) | Total Debt | Total Shareholder's Equity | 2,319.77 | 8,853.10 | 0.26 | 0.52 | -50% |
| 3. Debt Service Coverage Ratio (in times) | Profit for the year+ Finance Costs + Depreciation on PPE | Finance Cost + Lease Payment + Current maturity of Long Term Debt (excluding impact of foreign exchange gain/loss) | 4,337.84 | 5,476.43 | 0.79 | 0.48 | 65% |
| 4. Return on Equity Ratio (in %) | Profit for the year | Average Shareholder's Equity | 3,399.26 | 7,153.47 | 0.48 | 0.40 | 19% |
| 5. Inventory Turnover Ratio (in times) | Sale of Products | Average Inventory | 1,25,966.10 | 4,696.74 | 26.82 | 24.65 | 9% |
| 6. Trade Receivables turnover Ratio (in times) | Sale of Products | Average Trade Receivable | 1,25,966.10 | 10,408.12 | 12.10 | 8.16 | 48% |
| 7. Trade Payables turnover Ratio (in times) | Purchases | Average Trade Payable | 94,824.65 | 5,761.07 | 16.46 | 9.99 | 65% |
| 8. Net Capital turnover ratio (in times) | Sale of Products | Net Working Capital | 1,25,966.10 | 6,584.24 | 19.13 | 18.07 | 6% |
| 9. Net profit ratio (in %) | Profit for the year | Sale of Products | 3,399.26 | 1,25,966.10 | 2.70 | 2.41 | 12% |
| 10. Return on Capital employed (in times) | Profit for the year + Tax + Finance Costs | Capital Employed (Networth + Current borrowings) | 4,994.78 | 11,500.14 | 0.43 | 0.31 | 41% |
| 11. Return on Investment Ratio (in %) | Investment Income | Weighted Average Investment | - | - | - | - | 0% |

*Previous year trade payables turnover ratio restated in line with current year disclosure

Reason for more than 25% Increase/ (Decrease):

| Ratio | Reasons/ Remarks |
|-------------------------------------|--|
| 1. Debt-Equity Ratio | FY 23 vs FY 22: Variation in the debt equity ratio is mainly due to increase in sales and profitability which results in increase in reserves. |
| 2. Debt Service Coverage Ratio | FY 23 vs FY 22: Variation is attributed to substantial increase in profits available for debt service. |
| 3. Return on Equity | FY 23 vs FY 22: Variation is attributed to higher profit generation due to drastic increase in scale of operations. |
| 4. Trade Receivables Turnover Ratio | FY 23 vs FY 22: Variation is due to increase in sales and increase in average receivables. |
| 5. Trade Payables Turnover Ratio | FY 23 vs FY 22: Variation is due to increase in sales during the financial year. |
| 6. Net Capital Turnover Ratio | FY 23 vs FY 22: Variation is due to increase in sales during the financial year. |
| 7. Net profit ratio (in %) | FY 23 vs FY 22: Variation is due to increase in sales during the financial year. |
| 8. Return on Capital Employed Ratio | FY 23 vs FY 22: Variation is attributed to higher profit generation. |

