



 **TANVI FOODS (INDIA) LTD**  
**ANNUAL REPORT - FY 2024-25**



***DEDICATED TO SUCCESS WITH FORESIGHT***

**18th ANNUAL GENERAL MEETING**  
Tuesday, September 30, 2025  
at 11.30 A.M.  
at Flat No. 101, Alekhya Homes Temple Tree,  
Raghavendra Colony, Kondapur,  
Hyderabad - 500084, Telangana

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## ABOUT TANVI

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

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

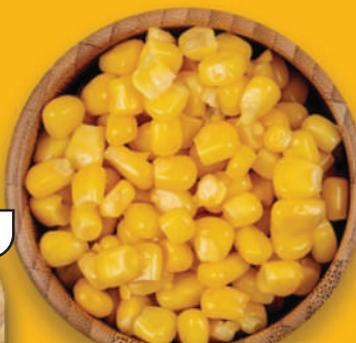
Quality food starts from the farm. We built our name by producing the wholesome, great tasting frozen snacks. we not only have the fastest growing portfolio of frozen snacks, but also with wide range of ready to cook and eat frozen foods. We offer greater transparency into everything We do.

## WHY CHOOSE TANVI FOODS?

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



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# OUR VISION

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

**01**

Increased confidence and self esteem

**02**

Improved economic opportunities and independence

**03**

Enhanced leadership and decision making capabilities

**04**

Stronger, more supportive communities

**05**

Created gender equality and social justice.





## ABOUT COMPANY

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

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

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

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

# INNOVATIVE TECHNOLOGY

## Machinery and Automation

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

## Hygiene

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



SERVING WITH PURE PASSION FROM LAST 2 DECADES.





## **IN HOUSE COLD CHAIN LOGISTICS**

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



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**TANVI FOODS (INDIA) LTD**

## FROM THE CHAIRMAN'S DESK



It is with great pride and gratitude that we present the Annual Report of **TANVI FOODS (INDIA) LTD** for the financial year 2024–25. This year marks another milestone in our journey of transforming from a humble sweet corn counter into one of **India's leading frozen food manufacturers**, recognized globally for quality, innovation, and women-led impact.

Founded with a clear vision to take authentic Indian flavors to the world, TANVI FOODS began as a modest QSR under the brand **CORN CLUB**. Today, we operate a **state-of-the-art BRC and US FDA-approved manufacturing facility**, producing over **4 lakh handmade samosas per day** – a testament to our commitment to scaling with integrity and safety.

With a workforce that is **85% women**, we are proud torchbearers of **women empowerment in food manufacturing**, enabling economic independence at scale. Our leadership team itself reflects this commitment, with women occupying key roles across operations, quality, and management.

During FY 2024–25, we made bold strides in our **international expansion**, launching our **own operations in the United States** and establishing distribution networks across North America. We are currently scaling our presence to **Australia, the Middle East, and the UK**, with a vision to make preservative-free Indian frozen foods a household staple globally.

Our product range continues to grow, rooted in tradition and driven by innovation – from samosas and ready-to-cook snacks to regional South Indian specialties. With **consumer health, safety, and taste at the core**, we continue to invest in R&D, automation, and quality control.

As we move forward, our focus remains on building a globally respected brand that delivers value to all stakeholders – our customers, employees,

partners, and investors. With your unwavering support, TANVI FOODS is not just a company, but a movement – where tradition meets technology, and local flavors meet global ambition.

Thank you for being part of our journey.

**- Sri Nagaveer. A**  
**Chairman & Managing Director**

## **BOARD OF DIRECTORS**



**Sri Nagaveer.A**

Chairman &  
Managing Director



**Vasavi.A**

Executive Director & CFO



**Charita Kesara**

Executive Director



**Jonnada Vaghira Kumari**

Independent Director



**Vijaya lakshmi.M**

Independent Director



**Sai Sumith.B**

Independent Director

**CORPORATE INFORMATION**

<b>BOARD OF DIRECTORS</b>	
Mr. Sri Nagaveer Adusumilli	- Chairman & Managing Director
Ms. Vasavi Adusumilli	- Director - Operations & CFO
Ms. Kesara Charita	- Director - Marketing
Ms. Jonnada Vaghira Kumari	- Independent Director
Mr. Sai Sumith Balusu	- Independent Director
Ms. Vijaya Lakshmi Marella	- Independent Director
Ms. Gagandeep Kaur Saluja	- Company Secretary & Compliance Officer
<b>STATUTORY AUDITORS</b>	<b>INTERNAL AUDITORS</b>
M/s. Sagar & Associates, Chartered Accountants H. No. 6-3-244/5, Sarada Devi Street, Prem Nagar, Hyderabad – 500 004	M/s. S M G & Associates, Chartered Accountants Hyderabad
<b>SECRETARIAL AUDITORS</b>	<b>REGISTRAR AND SHARE TRANSFER AGENTS (PHYSICAL &amp; DEMAT)</b>
M/s. Sayani & Associates Practicing Company Secretaries Office No.302,6-3-456/C, M G R Estates, Dwarakapuri Colony, Panjagutta, Hyderabad - 500084 Telangana	Bigshare Services Private Limited 306, Right wing, Amrutha Ville, Opp.Yashoda Hospital, Somajiguda, Rajbhavan Road, Hyderabad - 500082
<b>BANKERS</b>	<b>REGISTERED OFFICE</b>
<ul style="list-style-type: none"> <li>• Union Bank of India</li> <li>• Indian Bank</li> </ul>	Flat No. 101, Alekhya Homes Temple Tree, Raghavendra Colony, Kondapur, Hyderabad – 500084, Telangana Email: investors@tanvifoods.com Website: https://tanvifoods.com/
<b>NEW MANUFACTURING PLANT</b>	<b>COLD STORAGE UNITS AT</b>
D.No: 3-157, Seetharampuram Nuzvidu Mandal, Krishna District - 521106 Andhra Pradesh.	<ul style="list-style-type: none"> <li>• Auto Nagar, Vijayawada</li> <li>• Kesarpally, Andhra Pradesh</li> <li>• Sanath Nagar, Hyderabad</li> </ul>

**NOTICE**

Notice is hereby given that the Eighteenth Annual General Meeting of Tanvi Foods (India) Limited will be held on Tuesday, September 30, 2025 at 11.30 A.M. at the Registered Office of the Company at Flat No. 101, Alekhya Homes Temple Tree, Raghavendra Colony, Kondapur, Hyderabad – 500084, Telangana, to transact the following businesses:

**ORDINARY BUSINESS**

1. To receive, consider and adopt the audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2025 and the Reports of the Board of Directors and Auditors thereon.
2. To receive, consider and adopt the audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2025 and the Report of Auditors thereon.
3. To appoint a Director in place of Ms. Kesara Charita (DIN: 07595056) who retires by rotation and being eligible offers herself for re-appointment.

**SPECIAL BUSINESS:****4. Re-appointment of Ms. Kesara Charita (DIN: 07595056) as Whole Time Director of the Company**

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

**"RESOLVED THAT** pursuant to the provisions of Section 196, 197, 203 and other applicable provisions of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Schedule V to the Act (including any statutory modification(s) or re-enactments thereof for the time being in force), pursuant to the recommendation of Nomination and Remuneration Committee and approval of the Board, subject to necessary requirements/compliances, the approval of the members be and is hereby accorded for re-appointment of Ms. Kesara Charita (DIN: 07595056) as Whole Time Director of the Company for another term of 3 years w.e.f 14.02.2025, at a remuneration not exceeding Rs. 75,000/- per month and on such other terms and conditions as decided by the Board and accepted by her.

**RESOLVED FURTHER THAT** in the event of inadequacy or absence of profits in any financial year, during the currency of the tenure of her office, she shall be paid the above remuneration, as minimum remuneration in accordance with the provisions of Part II of Schedule V of the Act and the other applicable provisions of the Companies Act.

**RESOLVED FURTHER THAT** the composition of the remuneration payable to Ms. Kesara Charita (DIN: 07595056) may be varied as desired by her and accepted by the Board and in case of any doubts/ discrepancy/ clarification that may arise with respect to payment of remuneration, the same shall be determined and decided by the Board.

**RESOLVED FURTHER THAT** the Directors of the Company be and are hereby severally authorized to do necessary acts, deeds and things as may be required in this regard to give effect to this resolution."

**5. Approval for Related Party Transactions of the Company with its US subsidiary i.e., Tanvi Foods USA Inc.,**

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

**"RESOLVED THAT** pursuant to the provisions of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, Section 188 and other applicable provisions of the Companies Act, 2013 ("**the Act**") and the rules framed thereunder, Policy of the Company on transactions with Related Parties and basis approval of the Audit Committee and recommendation of the Board of Directors of the Company, approval of the Members of the Company be and is hereby accorded to approve all the related party transactions entered/to be entered between the Company and its subsidiary namely, Tanvi Foods USA Inc., in the form of sale of frozen food products, other related goods and materials (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise), for an amount up to Rs. 100 Crores per year upto FY 2029-30 on such terms and conditions as more specifically set out in the Statement pursuant to Section 102 of the Act to this resolution and as decided by the Board of the Company in the best interest of the Company without the further need of obtaining shareholders approval.

**RESOLVED FURTHER THAT** the Board of Directors (hereinafter referred to as "the Board", which term shall be deemed to include any Committee constituted by the Board of Directors) be and is hereby authorized to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution and all action(s) taken by the Company / the Subsidiary in connection with any matter referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to delegate all or any of the powers herein conferred, to any Director(s) or Company Secretary or Chief Financial Officer or any other Officer(s)/Authorised Representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution."

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

Sd/-

**VASAVI ADUSUMILLI**  
WHOLE-TIME DIRECTOR & CFO  
(DIN: 02589803)

Place: Hyderabad  
Date: 06.09.2025

**NOTES:**

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.** The Proxy form duly filled in should be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting. All alterations/corrections made in the form of Proxy should be initiated by the Member.
2. Members are requested to bring their attendance slip along with their copy of Annual Report to the Meeting. Corporate members intending to send their authorised representatives to attend the meeting are requested to send to the company a certified copy of the Board resolution authorising their representative to attend and vote on their behalf at the meeting.
3. Members, who hold shares in the dematerialized form and wish to change / rectify the bank account details, should send the same immediately to their concerned Depository Participant and not to the Company. Members are also requested to give the MICR code of their Bank to their Depository Participants. While making payment of Dividend, Registrar is obliged to use only the data provided by the Depositories.
4. In case of joint holders attending the Meeting, only such joint holders who are higher in the order of names will be entitled to vote.
5. Relevant documents referred to in the accompanying Notice and the Statement are open for inspection by the members at the Registered Office of the Company on all working days, except Sundays, during business hours upto the date of the Annual General Meeting.
6. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their Demat accounts.
7. Members are requested to mandatorily quote their Registered Folio No. or Demat Account No. and Depository Participant Identification Number (DPID No) on all correspondence with the company. Securities and Exchange Board of India [SEBI] has mandated that securities of Listed Companies can be transferred only in dematerialised form with effect from April 1, 2019. Accordingly, the Company / the RTA has stopped accepting any fresh lodgement of transfer of shares in physical form. Members holding shares in physical form are advised to avail of the facility of dematerialisation.
8. Members are advised to update their email IDs with Company's RTA and/or concerned Depository participants as soon as possible.
9. As per Secretarial Standards 2 (SS-2), complete particulars of the venue of the Meeting (route map) has been attached herewith to the Notice.
10. Information pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and pursuant to Secretarial Standards on General Meetings, in respect of the Directors seeking re-appointment at the Annual General Meeting is furnished along with this Notice as **Annexure A**. The Directors have furnished the requisite consent/declaration for their appointment /re-appointment.

**11. Remote e -Voting**

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

The Members, whose names appear in the Register of Members / list of Beneficial Owners as on Tuesday, September 23, 2025 are entitled to vote on the resolutions set forth in this Notice. Eligible members who have acquired shares after the dispatch of the Annual Report may approach the Company for required assistance in connection with generation of the User ID / Password in order to exercise their right to vote by electronic means. The remote e-voting period will commence at **9.00 A.M. on Saturday, September 27, 2025 and will end at 5.00 P.M. on Monday, September 29, 2025**. The members will not be able to cast their votes electronically beyond the date and time mentioned above.

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

**THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING:**

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

However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

For any queries w.r.t to AGM, please write to [investors@tanvifoods.com](mailto:investors@tanvifoods.com)

**GENERAL INSTRUCTIONS :**

- I. The voting rights of Members shall be in proportion to the shares held by them in the paid up equity share capital of the Company as on Tuesday, September 23, 2025, the Cut-off date.
- II. Members who do not have access to remote e-voting facility have been additionally provided the facility of voting on a Ballot Form. The facility for physical voting, shall be made available at the Meeting and members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their right at the Meeting. The members who have cast their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.
- III. A member can opt for only one mode of voting, i.e., either through remote e-voting or by Ballot. If a member cast votes by both modes, then voting done through remote e-voting shall prevail and Ballot shall be treated as invalid.
- IV. Members have the option to request for physical copy of Ballot Form by sending an e-mail to investors@tanvifoods.com by mentioning their Folio / DP ID and Client ID.
- V. The Scrutinizer shall immediately after the conclusion of voting at the AGM, first count the votes cast at the Meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least 2 witnesses not in the employment of the Company and make not later than 48 hours of conclusion of the Meeting a consolidated Scrutiniser's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing who shall countersign the same and declare the result of voting forthwith.
- VI. The voting result will be announced by the Chairman or any other person authorized by him within two days of the AGM.
- VII. You may write to investors@tanvifoods.com in case of any queries w.r.t the AGM of the Company.

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

Place: Hyderabad  
Date: 06.09.2025

**Sd/-  
VASAVI ADUSUMILLI  
WHOLE-TIME DIRECTOR & CFO  
(DIN: 02589803)**

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

**Item No. 4 - Re-appointment of Ms. Kesara Charita (DIN: 07595056) as Whole Time Director of the Company**

The Board pursuant to the recommendation of the nomination and remuneration committee re-appointed Ms. Kesara Charita (DIN: 07595056) as Whole Time Director of the Company w.e.f 14.02.2025 subject to the approval of shareholders and subject to necessary compliances/ requirements.

Brief Profile of Ms. Kesara Charita (DIN: 07595056) is given below:

She was appointed to the office of Additional Director cum Executive Director of the Company w.e.f 14.02.2022 for a period of 3 years and have now been re-appointed for a further period of 3 years subject to the approval of shareholders. She has done her B.Tech (Computer Science). She has experience in Digital & Social Media Marketing, Branding & Promotional Activities of the Company.

The Board is of the opinion that her expertise in marketing and brand building will definitely help the company in scaling up its market share. Accordingly, the Board recommends the resolutions in Item No 4 for her appointment as Whole Time Director by way of Special Resolution.

Except the appointee, none of the Directors and Key Managerial Personnel of the Company or their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 4.

A copy of draft letter of appointment of Ms. Kesara Charita, (DIN: 07595056) as the Whole Time Director of the Company setting out the terms and conditions is available for inspection by members at the Registered Office of the Company, during working hours on all working days, till the date of the AGM.

This Explanatory Statement may also be regarded as a disclosure under Regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. Additional information as required under Secretarial Standard 2 and Schedule V of the Companies Act, 2013 is enclosed to this notice.

Profile of Ms. Kesara Charita (DIN: 07595056) is available above and can also be accessed at [www.tanvifoods.com](http://www.tanvifoods.com).

Your Board of Directors recommend the Special Resolution for your approval.

Additional Disclosure in terms of Section II of Part II of Schedule V of the Companies Act, 2013 in relation to Item No. 4

<b>I. GENERAL INFORMATION</b>				
Nature of Industry	Food Processing and Trading			
Date of commencement of commercial operation	The Company was incorporated in the year 2007 and commenced the Business operations in the same year.			
In case of new Company, expected date of Commencement of activities as per project approved by FI, appearing in the prospectus	N.A.			
<u>Financial Performance</u> <u>Financial parameters:</u>	<b>FY 2024-25</b>	<b>FY 2023-24</b>	<b>FY 2022-23</b>	<b>(Rs. in Lakhs)</b>
Turnover (operational revenue)	8,469.74	8,129.89	8,052.33	
Net profit after tax	36.55	37.87	42.47	
Amount of dividend paid	Nil	Nil	Nil	
Net profit after tax	Nil	Nil	Nil	
<b>Foreign Investments or collaborations</b>	<b>Nil</b>			

<b>II. INFORMATION ABOUT THE APPOINTEE</b>	
Background Details	She was appointed to the office of Executive Director of the Company w.e.f 14.02.2022 for a period of 3 years and now being further re-appointed for a period of 3 years. She has done her B.Tech (Computer Science). She has experience in Digital & Social Media Marketing, Branding & Promotional Activities of the Company.
Past remuneration (Rs per annum)	Rs. 9 Lakhs per Annum
Job profile and his suitability	She has executive responsibility for Tanvi's marketing, brand building, Digital Marketing, Social Media Handles and Public Relations
Recognition and Awards	Nil
Remuneration proposed	Rs. 75,000 per month (No change in the remuneration proposed)
Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person.	Taking into consideration the size of the Company, the experience, expertise and the profile being handled by her, the remuneration as mentioned above is on par with industry standards and also on par with remuneration being paid to similar position in other Companies in opinion of the Board and the Nomination and Remuneration Committee.
Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel if any.	Apart from the remuneration drawn by and proposed to, she does not have any direct / indirect pecuniary relationship with the Company She holds 6,78,000 (5.28%) equity shares in the Company The details of transactions with her may be also referred at Note. 30 of the Standalone Financial Statements.
<b>III. OTHER INFORMATION</b>	
Reasons of loss or inadequacy of profits	The Company is primarily engaged in the business of processing/ making of corn based eatables such as Corn samosas, Corn patties, Spring rolls other related products and also trading of Fresh corn, Frozen corn etc. The Company has infused approx. Rs. 45 Cr which has been funded through internal accruals, capital infusion through equity shares and debt, to set up a new state of the art manufacturing plant Seetharampuram to reduce the cost, increase productivity and improve the margins. The said plant has commenced its commercial operations only from April 04, 2024. Further, the Company has recently incorporated a subsidiary in USA to cater the business in USA. The financial impact of these developments can only be seen in the upcoming financial years.
Steps taken or proposed to be taken for improvement	To overcome the present economic situation the Company has, inter alia, taken following steps: <ul style="list-style-type: none"> <li>• The Company is expanding its facilities in order to scale up its operations.</li> <li>• The Company has taken various Initiatives to save on the cost so as to improve the profit margin</li> <li>• The Company is also looking to tap the overseas market viz Australia, America and Canada and is proactively taking steps to enter the overseas market. The Company has incorporated a subsidiary in USA to cater the business in USA.</li> </ul>
Expected increase in productivity and profits	The Company's new plant at Sitaramapuram village, Nuzividu Mandal (M), Krishna District, A.P., commenced operations only on April 04, 2024 and this shall help the Company register an increase in the overall turnover and increase in operating profits.
<b>IV. DISCLOSURES:</b>	
Details of proposed Remuneration	As detailed in the resolution and at various places in this Annual Report

**Item No. 5 - Approval for Related Party Transactions of the Company with its US subsidiary i.e., Tanvi Foods USA Inc.,**

In terms of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2025 w.e.f 28.03.2025, from April 01, 2025, the provisions of regulation 23 shall be applicable in respect of a listed entity which has listed its specified securities on the SME Exchange and which has either paid up equity share capital exceeding Rupees ten crore or net worth exceeding Rupees twenty-five crore, as on the last day of the previous financial year. As per the audited financial statements as at 31.03.2025, the paid up capital of the Company is more than Rs. 10 Cr and the Networth of the Company is more than Rs. 25 Cr and the provisions of Regulation 23 becomes applicable to the Company. As per Regulation 23 read with the said amendment - with effect from April 01, 2025, in case of a listed entity which has listed its specified securities on the SME Exchange, a transaction with a related party shall be considered material, if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds Rupees fifty crore or ten per cent. of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity, whichever is lower.

Your Company has recently incorporated a subsidiary in USA in the name and style of Tanvi Foods USA Inc., Delaware to cater the business needs in various parts of the United States. Based on the market requirements, your Company sells its frozen products, goods and materials to the subsidiary company which in turn sells the same in the US Market. As at 31.03.2025, your Company has made sales of Rs. 113.10 Lakhs to the US Company and that this is expected to increase further considering the huge potential in the market of the United States. The Audit Committee and Board is of the opinion that the said transactions will exceed the materiality in terms of Regulation 23 of SEBI (LODR) Regulations in the coming financial years.

The Company has assessed the aforesaid Related Party transactions in accordance with Regulation 23 of Listing Regulations, Section 188 of the Companies and all the other applicable provisions and accordingly seeks approval of the Members for the same. The Audit Committee has approved and the Board has recommended the proposed arrangements as set out in Item No. 5 subject to the approval of the Members. The summary of the information as required to be disclosed pursuant to SEBI Master Circular SEBI/HO/CFD/PoD2/CIR/ P/0155 dated November 11, 2024, under the Companies Act and the Industry Standards for approval of the arrangements are provided below:

S. No.	Particulars	Details
a.	Type, material terms and particulars of the proposed transaction	Sale of Frozen Products, goods and materials by the Parent Company to the subsidiary company to cater the business needs of US Market  Trade Advance - NA
b.	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise);	Tanvi Foods USA Inc., (a body corporate incorporated in Delaware, United States) is a 55% subsidiary of Tanvi Foods (India) Limited  Initial Paid Up Capital - \$1,000 and the Parent Company shall remit \$550 towards 55% stake as per applicable provisions.  Sri Nagaveer Adusumilli, Promoter and CMD of Tanvi Foods (India) Limited (holding 19.01% shareholding) is also a Director of the subsidiary company  Tanvi Foods USA Inc., is in the business of sale of frozen products, goods and materials as supplied by the Parent Company. 55% shareholding is directly held by the Parent Company and balance with other unrelated shareholders
c.	Tenure of the proposed transaction (particular tenure shall be specified);	Per year upto FY 2029-30
d.	Value of the proposed transaction and details of previous transactions with related parties	Rs. 100 Cr in one or more tranches per year upto FY 2029-30  The subsidiary company was incorporated only in November 2024 and that till the end of FY 31.03.2025, the Company has entered transactions w.r.t sale of frozen products (not material in nature) of Rs. 113.10 Lakhs. Refer financial statements for complete details
e.	Whether omnibus approval is being sought?	No

f.	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes
g.	Financial performance of the related party for the immediately preceding financial year	No revenue in the subsidiary as at 31.03.2025
h.	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided);	The sale transactions with the subsidiary as at 31.03.2025 is approx. 1.32% of the annual consolidated turnover of the Parent Company. This resolution is being passed considering that the said transactions will exceed the limit prescribed in the coming financial years.
i.	<p>i. If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary details of the source of funds in connection with the proposed transaction;</p> <p>ii. where any financial indebtedness is incurred to make or give loans, interoperate deposits, advances or investments,</p> <ul style="list-style-type: none"> <li>● nature of indebtedness;</li> <li>● cost of funds; and</li> <li>● tenure;</li> </ul> <p>iii. applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; and</p> <p>iv. the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.</p>	NA
j.	Justification as to why the RPT is in the interest of the listed entity;	<p>Earlier, the Company was selling its products in the U.S. under a private label arrangement, where the vendor marketed the Company's products under their own brand. While this offered initial market access, the margins were low and there was no visibility for the Company's brand.</p> <p>Further, as per applicable U.S. regulations and local market practices, a formal on-ground presence is often necessary to directly sell and distribute food products. By routing transactions through the subsidiary, the Company now earns higher margins, enjoys better operational control, and is actively building its own brand presence in the U.S. market. The arrangement is at arm's length, in the ordinary course of business, and strategically aligned with the Company's long-term growth and international expansion objectives.</p>
k.	<p>A copy of the valuation or other external party report, if any such report has been relied upon;</p> <p>Basis of determination of price.</p>	<p>NA</p> <p>The said transactions are normal sale transactions and shall be carried out in ordinary course of business and at arms length basis considering the business requirements, US markets and in the best interest of the Parent and the subsidiary Company.</p> <p>There is presently no requirement of relying on any valuation or external report for the said transactions. The same shall be obtained as and when required as per applicable laws</p>

l.	Percentage of the counter-party's annual consolidated turnover that is represented by the value of the proposed RPT on a voluntary basis;	NA as the subsidiary has no turnover as on 31.03.2025
m.	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services	NA As per applicable U.S. regulations and local market practices, a formal on-ground presence is necessary to directly sell and distribute food products in US and accordingly, a subsidiary has been incorporated to sell the products of the Parent Company in the United States.
n.	Any other information that may be relevant	Relevant information has been disclosed in resolution, explanatory statement and various other places in this Annual Report

The proposed related party transaction is at arm's length and in the ordinary course of business, with commercial terms comparable/better to those offered by unrelated third parties. The arrangement ensures higher margins, better operational control, and supports the Company's brand-building efforts in the U.S. market. Additionally, a local presence is required under applicable U.S. regulations to sell and distribute food products. Hence, the transaction is not unfavourable to the Company and is aligned with its long-term strategic objectives. The said proposed transaction has been approved by Audit Committee and the Board of Directors of the Company recommends the proposed transaction to shareholders for approval. The Board of Directors hereby affirm that all necessary information has been disclosed herewith to the shareholders to make an informed decision regarding the said transaction. Any information not separately disclosed may not be applicable or disclosed elsewhere in this Annual Report.

Mr. Sri Nagaveer Adusumilli (DIN 02096695) being a Director in the subsidiary is deemed to be interested along with his relatives. Except as stated herein, none of the Directors and KMPs and/ or their relatives are, in any way, concerned or interested either directly or indirectly, financially or otherwise in the Resolution set out in Item No. 5 of the accompanying Notice, except to the extent of their shareholding.

Members may note that in terms of the provisions of the Listing Regulations, the Related Parties as defined thereunder (whether such related party(ies) are a party to the aforesaid transactions or not), shall not vote to approve Resolution under Item No. 5. Based on the review and approval of Independent Directors in the Audit Committee, the Board of Directors commends the Ordinary resolution contained in Item No. 5 to the Members for their approval.

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

<b>KESARA CHARITA (07595056)</b>	
<b>Name of the Director</b>	<b>KESARA CHARITA</b>
<b>Date of Appointment including terms and conditions of appointment</b>	Appointed as Whole Time Director of the Company w.e.f 14.02.2022 for a period of 3 years and her term expired on 13.02.2025. She was re-appointed as Whole Time Director for a further period of 3 years w.e.f 14.02.2025 at a remuneration not exceeding Rs. 75,000/- vide approval of the Board in their meeting held on 13.02.2025 for a period of 3 years subject to the approval of the shareholders. Also she retires by rotation at the ensuing AGM i.e. 18th AGM, being eligible has offered herself for re-appointment at the 18th AGM.
<b>Date of first appointment on the Board</b>	14.02.2022
<b>Date of Birth</b>	29/04/1984 (41 years)
<b>Expertise in Specific Functional areas and Experience</b>	She was appointed as Whole Time Director of the Company w.e.f 14.02.2022. She has done her B.Tech (Computer Science). She has experience in Digital & Social Media Marketing, Branding & Promotional Activities of the Company.
<b>Educational Qualification</b>	B.Tech (Computer Science)
<b>Directorships in other Companies (other than Tanvi Foods (India) Limited)</b>	Nil
<b>Membership / Chairmanship of committees of Other Boards (other than Tanvi Foods (India) Limited)</b>	NIL
<b>Details of Remuneration sought to be paid and the remuneration last drawn by such person</b>	Last drawn and current remuneration is Rs. 75,000/- per month. No change in the Proposed remuneration. The terms and conditions of her appointment were approved by the Board in their meeting held on 13.02.2025 and is subject to the approval of shareholders in the 18th AGM.
<b>Shareholding in the Company as on 31.03.2025</b>	She holds 6,78,000 Equity Shares of Rs. 10/- each (5.28%)
<b>Relationship between Directors inter-se/ Manager and KMPs</b>	She is not related to any Director, Promoter or KMPs.
<b>Number of Meetings of the Board attended during the year 2024-25</b>	Attended 9 meetings out of the 9 meetings held during FY 2024-25

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

**Sd/-  
VASAVI ADUSUMILLI**

WHOLE-TIME DIRECTOR & CFO  
(DIN: 02589803)

Place: Hyderabad  
Date: 06.09.2025

# WOMEN EMPOWERMENT

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

Our team encourages and empower women and lead them to

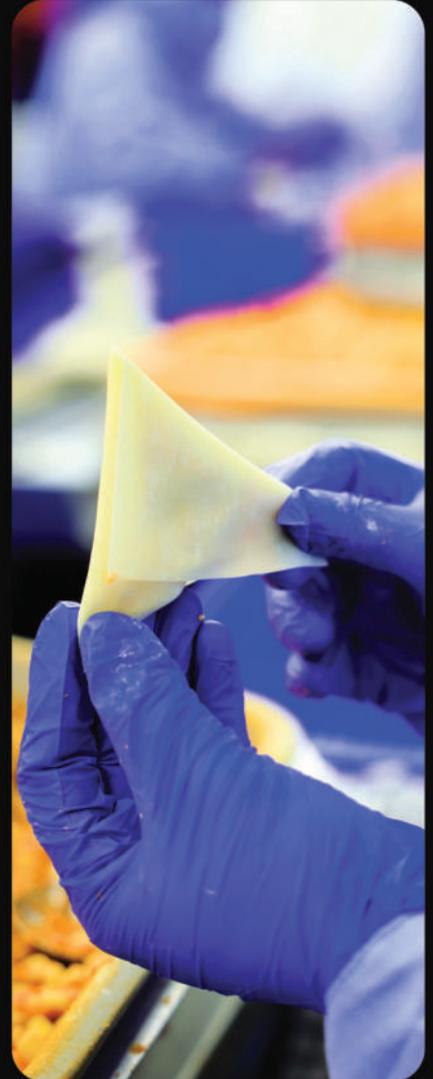
- Increased confidence and self esteem
- Improved economic opportunities and independence
- Enhanced leadership and decision making capabilities
- Stronger, more supportive communities
- Created gender equality and social justice.

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





# EMPOWERING WOMEN



## BOARDS' REPORT

To  
The Members,

Your Directors take pleasure in presenting the **18th Annual Report** on the business and operations of Tanvi Foods (India) Limited ("**Company**") together with the audited financial statements along with the report of the Auditors for the financial year ended March 31, 2025.

**FINANCIAL SUMMARY:**

The following are the financial highlights of the Company:

(Rs. in lakhs)

Particulars	STANDALONE		CONSOLIDATED	
	For the FY ended 31.03.2025	For the FY ended 31.03.2024	For the FY ended 31.03.2025	For the FY ended 31.03.2024
Revenue from Operations	8,469.74	8,129.89	8,536.09	8,215.08
Other Income	12.38	10.58	13.46	10.74
<b>Total Revenue</b>	<b>8,482.12</b>	<b>8,140.47</b>	<b>8,549.54</b>	<b>8,225.81</b>
Total Expenses	8,451.44	8,089.75	8,519.29	8,172.45
Exceptional Items	-	-	-	-
Prior period items	-	-	-	-
<b>Profit before tax</b>	<b>30.68</b>	<b>50.72</b>	<b>30.25</b>	<b>53.36</b>
Tax Expenses	-5.87	12.85	-5.87	-8.42
<b>Profit after tax</b>	<b>36.55</b>	<b>37.87</b>	<b>36.12</b>	<b>44.94</b>
<b>EPS</b>	<b>0.28</b>	<b>0.33</b>	<b>0.28</b>	<b>0.35</b>

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

Our revenue from operations on standalone basis increased from Rs. 8,129.89 Lakhs in the previous year to Rs. 8,469.74 Lakhs in the current year. Your Company has posted yet another good year of performance and managed to remain profitable. Out of the total revenue approx. 77.77% has been generated from the sale of Frozen Products.

Your Company has incurred total expenses of Rs. 8,451.44 as compared to Rs. 8,089.75 Lakhs in the preceding financial year.

Your Company earned a Net Profit of Rs. 36.55 Lakhs for the Financial Year ended March 31, 2025 as compared to Rs. 37.87 lakhs in the preceding financial year.

No amount is being proposed to be transferred to Reserves for the financial year ended March 31, 2025.

**AT CONSOLIDATED LEVEL**

Your Company owns 100% stake in Polar Cube Cold Storage Solutions Private Limited, 100% stake in Squarepeg Distribution Services Private Limited, both being its Wholly Owned Subsidiaries (WOSs) and 55% stake in its subsidiary - Tanvi Foods USA Inc. The consolidated financial performance, presented herewith, comprises the overall financial performance of the Company and that of the said WOSs and subsidiaries mentioned above. Kindly refer consolidated financial statements, audit report and notes for complete details.

At consolidated level, revenue from operations stood at Rs. 8,536.09 lakhs and profit before tax stood at Rs. 30.25 lakhs. After providing for taxes, the PAT stood at Rs. 36.12 lakhs.

**CONSOLIDATED FINANCIAL STATEMENTS**

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

the results of the Company along with that of its Subsidiaries. The Audited Consolidated Financial Statements together with the Independent Auditor's Report thereon are annexed and form part of this Annual Report. Kindly also refer A1, A2, A3 and A4 of Notes forming part of consolidated financial statements for further details.

### Performance of Subsidiaries

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

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

Particulars	2024-25	2023-24
Revenue from operations	-	-
Total Expenses	0.87	1.51
Profit before tax	0.18	(1.51)
Tax Expense	-	-5.81
Profit/Loss for the period	0.18	4.30

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

Particulars	2024-25	2023-24
Revenue from operations	66.34	85.19
Total Expenses	66.84	81.19
Profit before tax	-0.46	4.16
Tax Expense	-	1.39
Profit/Loss for the period	0.46	2.77

iii) There were no revenue transactions in Tanvi Foods USA Inc., as at 31.03.2025. Kindly refer the Consolidated Audit Report, Consolidated financial statements and notes for further details.

### OUTLOOK

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

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

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

The Company has obtained central FSSAI License for the said unit, Further, the Company has also obtained USFDA Certification for the facility at Seetharampuram valid upto 31.12.2026. The unit is designed in line with of BRC (British Retail Consortium) norms which are the strictest and best standards with 302 clauses which includes food safety plans, FSMS (Food safety management systems), product controls, process controls, personal Hygiene & safety for food and human safety would give us scope to export our products easily.

### MATERIAL CHANGES AFTER THE CLOSURE OF THE FINANCIAL YEAR

No material changes and no material commitments have occurred after the close of the financial year ended March 31, 2025 till the date of this report.

### CHANGE IN THE NATURE OF BUSINESS

There was no change in the nature of business of your Company during the financial year ended March 31, 2025.

### DIVIDEND

Your Board of Directors has not recommended any dividend for the financial year ended March 31, 2025.

### ISSUE AND ALLOTMENT OF SECURITIES / CHANGES IN SHARE CAPITAL

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

- The authorized share capital of the Company was increased from Rs. 12,50,00,000/- consisting of 1,25,00,000 equity shares of Rs. 10/- each to Rs. Rs. 15,00,00,000/- (Rupees Fifteen Crore Only) consisting of 1,50,00,000 (One Crore Fifty Lakh) equity

shares of Rs. 10/- (Rupees Ten Only) each vide approval of the shareholders in their extra ordinary general meeting held on 14.12.2024.

2. The paid capital of the Company was increased to Rs. 12,82,87,750/- divided into 12,82,8,775 equity shares of Rs. 10/- by means of:
  - a) The Board of the Company in its meeting held on 08.08.2024 made preferential allotment of 3,00,000 equity shares of Rs 10/- upon conversion of equivalent number of equity share warrants allotted at an issue price of Rs. 48/- upon receipt of conversion notice and the balance 75% of the consideration (i.e., balance of Rs. 36/- of the total issue price of Rs. 48/-) from equity warrant holder holding 3,00,000 equity share warrants. The said allotment was approved by the Board in their meeting held on 08.08.2024 and in accordance with shareholders' approval dated 14.06.2023
  - b) The Board of the Company in its meeting held on 25.12.2024 made Preferential Allotment of 3,55,000 equity shares to non-promoters on preferential basis at an issue price of Rs. 90/- and Preferential allotment of 5,95,000 equity share warrants to non – promoters at an issue price of Rs. 90/- upon receipt of 25% of the total consideration (i.e, Rs. 22.5/- per warrant out of the total issue price of Rs. 90/- per share. The said allotments were pursuant to the approval of the shareholders in their EGM held on 14.12.2024
  - c) The Board of the Company in its meeting held on 31.12.2024 made Preferential Allotment of 6,89,000 equity shares to non-promoters on preferential basis at an issue price of Rs. 90/- and Preferential allotment of 4,53,225 equity share warrants to Promoter and non – promoters at an issue price of Rs. 90/- upon receipt of 25% of the total consideration (i.e, Rs. 22.5/- per warrant out of the total issue price of Rs. 90/- per share. The said allotments were pursuant to the approval of the shareholders in their EGM held on 14.12.2024.

#### **UTILIZATION OF FUNDS RAISED THROUGH PREFERENTIAL ALLOTMENT OF EQUITY SHARES**

During the period under review, the Company had raised a total of Rs. 35,84,09,063/- by means of preferential issue of equity shares (details of which are mentioned above) towards completing the state of art facility/plant near Vijayawada, to meet working capital requirement, repayment of unsecured loans and for other General Corporate Purposes which has been disclosed in the explanatory statement of the EGM Notice for meeting on 14.06.2023 and 14.12.2024. As at 31.03.2025, the Company had utilized Rs. 35,79,13,998/- out of the total proceeds. The Board hereby confirms that the said funds raised have been utilized only for the purposes for which it was raised and as mentioned in the explanatory statement of the EGM Notice for meeting held on 14.06.2023 and 14.12.2024.

#### **TANVI FOODS EMPLOYEE STOCK PURCHASE SCHEME – 2023**

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

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

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

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

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

#### **SUBSIDIARY, JOINT VENTURES & ASSOCIATE COMPANIES**

Your company has two wholly owned subsidiaries in India and one subsidiary in USA.

- Polar Cube Cold Storage Solutions Private Limited (Wholly Owned Subsidiary) - involved in the business of cold storage, warehousing, refrigerated store keepers etc.
- Squarepeg Distribution Services Private Limited (Wholly Owned Subsidiary) - provides cargo services. Subsequent to the end of financial year, the Company disinvested 100% quity stake/ investment held from the said wholly owned subsidiary (WOS).
- Tanvi Foods USA Inc., (55% subsidiary) – In the business of sale of Frozen Products supplied by the Parent Company. During the year under review, the said entity was incorporated as a 55% subsidiary in Delaware, United States on 27.11.2024.

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

Further, your Company undertakes that the Annual Accounts of the Subsidiary Companies and the related detailed information will be made available to its shareholders and to the shareholders of its Subsidiary Companies seeking such information at any point of time. Further, the Annual Accounts of the Subsidiary Companies shall also be kept open for inspection by any shareholder at its registered office and that of the concerned Subsidiary Companies during the office hours. Refer the Standalone and Consolidated Audit Reports, Financial Statements, Notes to Financial Statements and other details in the Annual Report for further details/information and disclosures w.r.t to subsidiary.

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

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

### **TRANSACTIONS WITH RELATED PARTIES**

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

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

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

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

### **POLICY ON MATERIAL SUBSIDIARIES**

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

### **DIRECTORS AND KEY MANAGERIAL PERSONS**

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

S. No	Name	Change
1.	Ms. Vasavi Adusumilli (DIN 02589803)	Retired by rotation and being eligible offered herself for re-appointment in the 17th AGM. The same was approved by the shareholders in the 17th AGM.  Further appointed as CFO of the Company w.e.f 22.10.2024
2.	Ms. Kesara Charita (DIN: 07595056)	Re-appointment as Whole Time Director of the Company for another term of 3 years w.e.f 14.02.2025 subject to necessary compliances and approval of the shareholders in the 18th AGM
3.	Mr. Gangachari Ryali	Resignation as Chief Financial Officer (CFO) of the Company with effect from the closing hours of 23.07.2024

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

### **DECLARATION BY INDEPENDENT DIRECTORS**

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

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

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

### **DIRECTORS' RESPONSIBILITY STATEMENT**

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

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

### **MEETINGS OF THE BOARD OF DIRECTORS AND SHAREHOLDERS**

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

During the year under review 9 (Nine) board meetings were held 30.05.2024, 24.07.2024, 08.08.2024, 06.09.2024, 22.10.2024, 14.11.2024, 25.12.2024, 31.12.2024 and 13.02.2025 respectively.

During the year under review, the Audit Committee met 5 (Five) times on 30.05.2024, 24.07.2024, 08.08.2024, 22.10.2024 and 14.11.2024, the Nomination and Remuneration committee met 3 (three) times on 08.08.2024, 22.10.2024 and 13.02.2025, the stakeholders committee met 2 (two) times on 06.09.2024 and 14.11.2024. The Board and the Committee meetings were held in compliance with the applicable provisions of the Companies Act and SEBI Regulations.

1 (One) extra ordinary general meeting of members was held on 14.12.2024.

The 17th AGM of the Company was held on 30.09.2024

### **COMPOSITION OF BOARD COMMITTEES**

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

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

#### **Audit Committee**

##### **Composition, names of members and Chairperson**

<b>Name</b>	<b>Category</b>
Ms. Jonnada Vaghira Kumari (Independent Director)	Chairman
Ms. Vijaya Lakshmi Marella (Independent Director)	Member
Mr. Sri Nagaveer Adusumilli (Executive Director)	Member

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

#### **Nomination and Remuneration Committee**

##### **Composition, names of members and Chairperson**

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

#### **Stakeholders Relationship Committee**

##### **Composition, names of members and Chairperson**

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

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

#### **BOARD EVALUATION, NOMINATION AND REMUNERATION POLICY**

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

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

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

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

The Independent Directors reviewed the performance of Non-Independent Directors, the Board and the Chairperson of the Company. Further, the performance evaluation of Independent Directors was carried out by the entire Board, excluding the director being evaluated. Standard parameters such as attendance, acquaintance with business, communication inter se Board members, effective participation in Board deliberations, compliance with code of conduct, general thought process and inputs etc., are adopted in the process of evaluation.

#### **POLICY ON DIRECTORS' APPOINTMENT, REMUNERATION, ETC.**

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

The following are the salient features of the said policy:

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

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

### **INTERNAL FINANCIAL CONTROL**

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

### **SECRETARIAL STANDARDS**

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

### **STATUTORY AUDITORS**

M/s. Sagar And Associates, Chartered Accountants (FRN: 003510S) were appointed as the Statutory Auditors of the Company at the 15th Annual General Meeting of the Company held on 31st December, 2022 for a period of 5 years from the conclusion of the 15th AGM till the conclusion of the 20th AGM as the statutory auditors. Accordingly, the said auditors of the Company have carried out the statutory audit for FY 2024-25.

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

There were no qualifications, observations or remarks in their reports. Further the Notes on Financial Statements (standalone and consolidated) and the Auditor comments in the Auditors Report are self-explanatory and do not call for any further comments.

### **INTERNAL AUDITORS**

The Board of Directors, based on the recommendation of the Audit Committee has appointed S M G & Associates LLP, Chartered Accountants, Hyderabad (012605S), as the Internal Auditor of your Company for the Financial Year 2024-25. There were no observations, qualifications or remarks in his report.

### **SECRETARIAL AUDIT**

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

### **MAINTENANCE OF COST RECORDS**

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

### **LOANS, GUARANTEES AND INVESTMENTS**

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

### **FIXED DEPOSIT**

Your Company has neither accepted nor repaid any deposits during the financial year ended on March 31, 2025. Further, there were no outstanding deposits as at the beginning or at any time during the financial year. Hence, no details are required to be provided pursuant to Rule 8 (5) (v) & (vi) of the Companies (Accounts) Rules, 2014. Details of borrowings are disclosed in Note 6 and 8 of the Financial Statements.

**PARTICULARS OF EMPLOYEES**

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

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

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

Further, details of top ten employees in terms of remuneration drawn during the financial year ended March 31, 2025 as required under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and as amended is attached herewith and marked as **Annexure –III**.

**RISK MANAGEMENT POLICY**

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

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

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

**CORPORATE SOCIAL RESPONSIBILITY POLICY**

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

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

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

**MANAGEMENT DISCUSSION AND ANALYSIS**

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

**CORPORATE GOVERNANCE**

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

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

**ANNUAL RETURN**

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

**VIGIL MECHANISM / WHISTLE BLOWER POLICY**

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

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

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

**LISTING & TRADING**

The equity shares of your Company are listed on the SME Platform of BSE Limited. The listing fee for the financial year 2024-25 has been duly paid.

**DEMATERIALIZATION OF SHARES**

Total paid up share capital of your Company is in dematerialized form as on March 31, 2025.

**SIGNIFICANT OR MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS**

There are no orders passed by the Regulators / Courts which would impact the going concern status of your Company and its future operations. Further, we confirm that there were no instances of fraud to be reported by the Auditors vide their Report for the FY 2024-25.

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

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

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

Your company further confirm that during the year under review, there were no cases filed pursuant to the said Act. Following are the details of complaints:

- (a) number of complaints of sexual harassment received in the year- Nil;
- (b) number of complaints disposed off during the year - Nil; and
- (c) number of cases pending for more than ninety days – Nil.

**COMPLIANCE OF MATERNITY BENEFIT ACT 1961**

The Company confirms that it has complied with the provisions of the Maternity Benefit Act, 1961, including granting maternity leave, nursing breaks, and protection against dismissal during maternity leave, as applicable to eligible employees during the financial year

**GENERAL**

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

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

**ACKNOWLEDGEMENT**

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

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

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

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

Place: Chicago  
Date: 06.09.2025

**Sd/-**  
**Vasavi Adusumilli**  
Whole Time Director & CFO  
DIN: 02589803

Place: Hyderabad  
Date: 06.09.2025

## FORM AOC-1

Statement containing salient features of the financial statement of Subsidiaries/  
Associate Companies/ Joint Ventures**Part “A”: Subsidiaries**

(Amount in Rs. In Lakhs)

Name of the subsidiaries	Polar Cube Cold Storage Solutions Private Limited	Squarepeg Distribution Services Private Limited	Tanvi Foods USA Inc.,
1. Reporting period for the subsidiary concerned, if different from the holding company's reporting period	N.A	N.A	January to December
2. Reporting currency Exchange rate	INR. N.A	INR. N.A	USD 85.58
3. Share capital (Rs.)	44.50	26.70	-
4. Reserves & surplus	49.19	40.45	-
5. Total assets	112.49	97.99	284.37
6. Total Liabilities	18.80	30.84	284.37
7. Investments	-	-	-
8. Total Turnover	66.34	-	-
9. Profit before taxation	-0.46	0.18	-
10. Provision for taxation	-	-	-
11. Profit after taxation	-0.46	0.18	-
12. Proposed Dividend	-	-	-
13. % of shareholding	100	100	55
14. Date since when subsidiary was acquired	02.12.2015	02.12.2015	27.11.2024

1. Names of subsidiaries which are yet to commence operations – Tanvi Foods USA Inc.,

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

**Part “B”: Associates and Joint Ventures – NIL**

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

For and on behalf of the Board of  
Tanvi Foods (India) Limited**for Sagar and Associates**Chartered Accountants  
FRN: 003510S**Sd/-****CA B Srinivasa Rao**  
**Partner**M.No: 202352  
UDIN: 25202352BMHYJX5725Place: Hyderabad  
Date: 29.05.2025**Sd/-****Sri Nagaveer Adusumilli**Chairman and MD  
DIN : 02096695Place: Chicago  
Date: 29.05.2025**Sd/-****Vasavi Adusumilli**Whole Time Director & CFO  
DIN: 02589803Place: Hyderabad  
Date: 29.05.2025**Sd/-****Gagandeep Kaur Saluja**

Company Secretary

Place: Hyderabad  
Date: 29.05.2025

## Form No. MR-3

**SECRETARIAL AUDIT REPORT**

For The Financial Year Ended on March 31, 2025

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

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

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

Based on my verification of the Company's books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the Financial Year ended on March 31, 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by **Tanvi Foods (India) Limited** ("the Company") for the financial year ended on March 31, 2025 according to the provisions of:

- i) The Companies Act, 2013 (the Act) and the rules made thereunder.
- ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowing.
- v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
  - (d) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
  - (e) Securities and Exchange Board of India (Issue and Listing of Non- Convertible Securities) Regulations, 2021 -; **(Not applicable to the Company during the audit period)**
  - (f) The Securities and Exchange Board of India (**Registrars to an Issue and Share Transfer Agents**) Regulations, 1993;
  - (g) Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not applicable to the Company during the audit period)**; and
  - (h) Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018; **(Not applicable to the Company during the audit period)**;
  - (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- vi) Other specifically applicable laws to the Company:
  - i) The Food Safety and Standards Act, 2006,
  - ii) Legal Metrology Act, 2009 & Legal Metrology (Packaged Commodities) Rules 2011,
  - iii) The Prevention of Food Adulteration Act, 1954,
  - iv) The Copyright Act, 1957,
  - v) The Trade Marks Act, 1999.

The compliance of the above laws is based on the Management Representation letter issued by the Managing Director, CFO and the

Company Secretary of the Company and submitted to the Board of Directors of the Company.

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

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

- The Company delayed submission of financial results for the FY ended 31.03.2024 to BSE by 1 day in non-compliance of provision of Regulation 33 of SEBI (LODR) Regulations. BSE has levied a penalty of Rs. 5,900/- (inclusive of GST) and the same has been duly paid by the Company.
- The Company delayed submission of Annual report for the FY ended 31.03.2024 to BSE by 11 days in non-compliance of provision of Regulation 34 of SEBI (LODR) Regulations. BSE has levied a penalty of Rs. 25,960/- (inclusive of GST) and the same has been duly paid by the Company

I further report that

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

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

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

I further report

- Mr. Gangachari Ryali resigned as Chief Financial Officer of the Company with effect from the closing hours of 23.07.2024. The Company has appointed Ms. Vasavi Adusumilli, Whole Time Director as Interim Chief Financial Officer w.e.f 22.10.2024. The Company is in the process of appointing an appropriate candidate as CFO of the Company.
- The Company is in the process of filing Form FC with RBI in relation to its Overseas Direct Investment (ODI) in its US Subsidiary.
- The Board of the Company in their meeting held on 08.08.2024 has allotted 3,00,000 equity shares to non-promoter body corporate upon conversion of equity share warrants. The Company has filed necessary applications with the depositories and BSE and received the trading approval for the same on 09.10.2024
- The shareholders of the Company in their EGM held on 14.12.2024 approved issue of 10,86,000 equity shares and 10,48,225 equity share warrants of Rs. 10/- each at a premium of Rs. 80/- each. Pursuant to the said approval, the Board of the Company allotted 10,44,000 equity shares of Rs. 10/- each and 10,48,225 equity warrants.

I further report

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

**For Sayani & Associates  
Practicing Company Secretaries**

**Sd/-  
Zoheb S Sayani**  
Proprietor  
M.No. 10881

C.P. No: 26128

UDIN : F010881G001192853

Place: Hyderabad  
Date: 06.09.2025

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

'Annexure A'

To,  
The Members,  
**Tanvi Foods (India) Limited,**  
Hyderabad.

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

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

Disclaimer

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

**For Sayani & Associates**  
**Practicing Company Secretaries**

**Sd/-**  
**Zoheb S Sayani**  
Proprietor  
M.No. 10881  
C.P. No: 26128  
UDIN : F010881G001192853

Place: Hyderabad  
Date: 06.09.2025

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

## Annexure - III

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

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

Sr. No.	Name of Director / KMP and Designation	Financial Year 2024-25		
		Remuneration of Director / KMP	% increase in Remuneration	Ratio of Remuneration of each Director to median remuneration of employees
1	Mr A Sri Nagaveer (Managing Director & Chairman)	42,00,000	Nil	15.22
2	Mrs A Vasavi (Whole Time Director & CFO)	18,00,000	Nil	6.52
3	Mrs Jonnada Vaghira Kumari (Independent Director)	Nil	Nil	Nil
4	Mrs Kesara Charita (Whole Time Director)	9,00,000	Nil	3.26
5	Mr. Sai Sumith Balusu (Independent Director)	Nil	Nil	Nil
6	Mrs. Vijaya Lakshmi Marella (Independent Director)	Nil	Nil	Nil
7	Mr. R. Ganga Chari*	8,75,000	Nil	3.17

\*Resigned as CFO of the Company w.e.f from the closing hours of 23.07.2024

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

The median annual remuneration of employees of the Company during the financial year was Rs. 2,76,000/-. In the financial year, there was increase of 18.33% in the median remuneration of employees.

3. **Number of permanent employees on the rolls of Company as on March 31, 2025**

There were 230 permanent employees (other than MD, Executive Director, Whole time Director and CEO) on rolls of the Company as on March 31, 2025

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

Average percentile increase already made in the salaries of the employees other than the managerial personnel in this financial year i.e., 2024-25 is 0.13% whereas there is no decrease in the managerial remuneration for the said financial year when compared to previous financial year

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

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

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

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

S. No.	Employee Name	Age	Designation	Qualification	Remuneration (per annum)	Nature of Employment	Exp. (Years)	Date of Commencement of employment	Previous employment	Relationship with Director/ Manager	Nature of Duties of employee	% Share holding
1.	M.K. BHASKAR	01.09.1981	Head (Finance & Admin)	M.B.A	9,60,000	Finance	16 yrs	01.10.2014	8 Years	No	Finance	0.00%
2.	R SURIBABU	12.06.1976	Head Projects	Graduation	9,60,000	Administration	16 yrs	01.07.2014	8 Years	No	Administration	0.00%
3.	M SRINIVAS REDDY	30.06.1984	Head (Business Development)	M.B.A	9,60,000	Marketing	16 yrs	01.07.2014	7 Years	No	Business Development	0.00%
4.	M BALANJANEYULU	01-06-1986	Head Production	Degree	8,40,000	Production	16 yrs	10.07.2014	7 Years	No	Production	0.00%
5.	M.VENKATA RAMANA	01-06-1990	Accounts Manager	B.com M.B.A	4,80,000	Accounts	9 yrs	01.03.2016	4 Years	No	Finance & Accounts	0.00%
6.	SUNITH KAMBLE	23-12-1978	Supervisor	ITI	3,90,000	Marketing	16 yrs	01-06-2007	2 Years	No	Sales & Marketing	0.00%
7.	G. KISHORE	28-04-1990	Maintanance Managar	BA,	4,80,000	Marketing	16 yrs	05-02-2008	1 Years	No	Operations	0.00%
8.	J.JANARDHAN REDDY	16-06-1991	Depot. Manager	Degree	4,80,000	Marketing	15 yrs	09-09-2009	1 Years	No	Sales & Marketing	0.00%
9.	N. SATYA NARAYANA	06-04-1991	Sales & Marketing	Degree	4,20,000	Marketing	14 yrs	01-06-2010	2 Years	No	Sales & Marketing	0.00%
10.	G.SRINATH	29-03-1992	Sales & Marketing	Degree	2,76,000	Marketing	9 yrs	01-06-2016	9 Years	No	Sales & Marketing	0.00%

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

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

**A. Conservation of Energy: Not Applicable**

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

**B. Technology Absorption: Not Applicable**

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

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

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

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

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

Place: Chicago  
Date: 06.09.2025

**Sd/-**  
**Vasavi Adusumilli**  
Whole Time Director & CFO  
DIN: 02589803

Place: Hyderabad  
Date: 06.09.2025

## MANAGEMENT DISCUSSION AND ANALYSIS

### Disclaimer

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

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

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

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

### **INDUSTRY AND DEVELOPMENTS AND OUTLOOK**

#### **Global Market, Business overview & future of frozen industry.**

#### **Global Frozen Food Industry: Market Overview & Outlook (2025–2030)**

##### **1. Current Global Market Landscape (2024–2025)**

The global frozen food market was valued at approximately **USD 320–330 billion in 2024** and is projected to grow at a **Compound Annual Growth Rate (CAGR) of 5.2–6%** over the forecast period 2025–2030. The industry is broadly segmented into **frozen ready meals, frozen vegetables and fruits, frozen snacks and appetizers**, and **frozen non-vegetarian items** such as meat and seafood. The increasing consumer preference for convenience foods, along with innovations in freezing technology, has significantly boosted the growth of the frozen segment across global markets.

##### **2. Key Geographies and Consumer Trends**

The **United States** continues to lead in volume and value, with growing demand for ethnic and ready-to-eat frozen meals. **Europe**, particularly the UK, Germany, and France, is witnessing rapid growth in **vegetarian and vegan frozen offerings**. In **India**, domestic consumption is expanding rapidly, especially in **Tier 2 and Tier 3 cities**, driven by improved cold chain logistics and growing urbanization. The **Middle East** shows a strong preference for **Indian and Asian ethnic frozen foods**, while **Australia** is experiencing growing demand led by its **South Asian diaspora**.

Globally, there is a marked shift toward **clean-label, preservative-free, and handmade or authentic ethnic foods**. Retailers are increasing their private-label frozen offerings, and collaborations with QSRs (Quick Service Restaurants) are becoming more frequent. Popular frozen Indian traditional foods—such as **parathas, samosas, dosa batter, and idlis**—are gaining mainstream attention in several international markets.

#### **Future Industry Outlook (2025–2030)**

##### **Emerging Growth Drivers**

The global frozen food industry is poised for sustained growth, supported by several structural and consumer-driven trends. **Urbanization** and **changing lifestyles** continue to drive the demand for convenient and ready-to-cook meals. In emerging economies such as India, increasing **freezer penetration** and **cold-chain infrastructure development** are further expanding the reach of frozen foods.

The rise of **e-commerce** and **direct-to-consumer (D2C)** channels has transformed access and distribution, with online frozen food sales expected to grow at a CAGR of **15–18% globally**. Cloud kitchens, dark stores, and last-mile delivery logistics are playing a critical role in enhancing frozen food accessibility. Additionally, the **globalization of taste preferences** and rising awareness around **sustainability and health** are accelerating demand for **plant-based, low-carb, and gluten-free frozen products**.

#### **Regional Insights & Market Trends**

##### **India**

India is one of the fastest-growing frozen food markets globally, with a forecast CAGR of **12–14% between 2025–2030**. Improved cold chain infrastructure and increased consumer spending in **urban and semi-urban areas** are major contributors. Traditional frozen

snacks such as **samosas, tikkis, and parathas**, along with frozen meal trays and South Indian breakfast items, are leading the category. E-commerce platforms like **Big Basket, Zepto, and Amazon Fresh** are becoming significant distribution channels, alongside modern retail outlets and institutional buyers in the **HORECA** segment (Hotels, Restaurants, and Caterers).

**United States**

The U.S. frozen food market shows a growing appetite for **ethnic and preservative-free offerings**, especially among its **5M+ South Asian diaspora**. The ethnic frozen food segment in the U.S. is projected to grow at a CAGR of **~8%**, reaching **USD 9.5 billion by 2030**. Key products include **handmade samosas, frozen parathas, curries, and ready-to-use dosa and idli batters**. Ethnic shelves in major chains like **Whole Foods, Trader Joe’s, Costco, and Walmart** are expanding, and D2C ethnic brands are gaining momentum.

**Europe, Middle East & Australia**

In **Europe**, the emphasis is on **vegan and health-conscious frozen products**, with strong adoption in markets like Germany and the UK. The **Middle East** has a sizeable market for **halal-certified ethnic frozen snacks**, driven by the expatriate population from India, Pakistan, and Bangladesh. This region is expected to grow at a CAGR of **~9%**, with increasing demand from **airlines, hotels, and labor camps**. In **Australia**, the growing **South Asian immigrant population** is creating consistent demand for **authentic Indian and Sri Lankan frozen cuisines**, especially in urban and suburban markets.

**Strategic Recommendations for Frozen Food Companies**

To capitalize on the momentum in the frozen food sector, companies must prioritize **product innovation, clean-label transparency, and targeted channel strategies**. Investments in **R&D** should focus on developing **preservative-free, vegan, and handmade ethnic meals**. Expansion of cold chain logistics, particularly in emerging markets and rural regions, is vital to improving product reach.

Companies should also position themselves around the themes of **“traditional taste”, “authenticity”, and “clean-label heritage”**, especially for international consumers. A dual strategy of **B2B supply (private label, HORECA)** and **D2C sales** through platforms like **Amazon, Instacart, Zepto, and Blinkit** is crucial. Exporters should also ensure compliance with **international certifications** such as **BRC, US FDA, and Halal**, to build trust and credibility in global markets.

**Ethnic Frozen Foods: Niche Outlook for Key Markets**

**Industry Snapshot**

The **ethnic frozen food segment**, which includes regionally inspired ready meals like **biryani, paratha, idli, dosa, kebabs, and curries**, is emerging as one of the most dynamic categories in the frozen food space. It is driven by increasing demand for **authenticity, convenience, and health-focused traditional meals**. This sub-segment is particularly relevant for companies like **TANVI FOODS**, which specialize in exporting Indian frozen foods across global markets.

**United States: Growth Anchored in Diaspora Demand**

The U.S. ethnic frozen food market was valued at **~USD 5.8 billion in 2024** and is forecasted to reach **~USD 9.5 billion by 2030**, with a projected CAGR of **~8%**. Key consumption is driven by the large and growing **South Asian diaspora**, as well as broader consumer experimentation with global cuisines. Product opportunities include **South Indian breakfasts, North Indian curries, and ready-to-fry snacks**. Distribution channels include **major retailers, specialty ethnic stores, restaurant chains, and cloud kitchens**.

**India: Domestic Appetite for Tradition & Convenience**

India's ethnic frozen food category, valued at over **INR 12,000 crore (~USD 1.4 billion) in 2024**, is set to exceed **INR 30,000 crore by 2030**, with a CAGR of approximately **14%**. Rising dual-income households, urban work culture, and increasing organized retail have catalyzed category adoption. Traditional frozen items like **samosas, idlis, vadas, and biryanis** are gaining traction in both retail and institutional channels. There's a growing opportunity in **cloud kitchens, hostels, cinemas, and in-flight catering**.

**10. Middle East: High-Value Ethnic Market**

The ethnic frozen food market in the Middle East stood at around **USD 2.5 billion in 2024** and is projected to reach **USD 4.2 billion by 2030**, growing at **~9% CAGR**. The region's large expat population, coupled with a strong preference for **halal-certified** Indian and Asian meals, continues to drive demand. Retail chains like **Lulu, Nesto, Carrefour, and Choithrams** are major distribution hubs. Frozen foods also serve significant demand in **labor accommodations, airlines, and large-scale catering operations**.

**Market Forecast Summary (2025–2030)**

Region	2024 Market Size	2030 Forecast	CAGR	Top Products
USA	USD 5.8 Billion	USD 9.5 Billion	~8%	Samosas, parathas, batters, biryani
India	INR 12,000 Cr	INR 30,000 Cr	~14%	Idlis, vadas, samosas, curries
Middle East	USD 2.5 Billion	USD 4.2 Billion	~9%	Halal biryanis, snacks, samosas

**SWOT ANALYSIS OF TANVI****Strength:**

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

**Opportunities:**

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

**Weakness:**

Limited Sales area coverage due to production output or Working Capital

**Threats:**

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

**CURRENT SPACE**

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

**EXPANSION SCOPE**

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

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

**RESELLERS**

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

**INSTITUTIONS**

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

**THEATRES**

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

**SEGMENT-WISE & PRODUCT WISE REVENUE**

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

**INTERNAL CONTROL SYSTEMS AND THEIR ADEQUECY**

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

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

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

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

#### OTHER RISKS AND CONCERNS

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

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

#### FINANCIAL PERFORMANCE Vs OPERATIONAL PERFORMANCE

Our standalone revenue from operations on standalone basis increased to ₹ 8469.74 Lakhs from ₹ 8,129.89 Lakhs in the previous year. Your Company has posted yet another impressive year of performance. Out of the total revenue approx. 78% has been generated from the sale of Frozen Products and there is a substantial increase in sale of other products as well. The following highlights the financial performance of the Company

Particulars (Amount in ₹ Lakhs)	FY 2024-25 (Rs. in Lakhs)	FY 2023-24 (Rs. in Lakhs)
<b>Income</b>		
Manufacturing & Processing	8,391.86	8,087.76
Sales and Trading	77.88	42.13
Other Income	12.38	10.58
<b>Total</b>	<b>8,482.12</b>	<b>8,140.47</b>
<b>Particulars (Amount in ₹ Lakhs)</b>	<b>FY 2024-25</b>	<b>FY 2023-24</b>
<b>Expenditure</b>		
Cost of Product & Service	7,486.69	7,232.57
Employee Benefit Expenses	318.51	283.59
Financial Expenses	223.50	216.80
Depreciation & Amortization	50.76	58.42
Other Expenses	461.88	298.37
<b>Total</b>	<b>8,451.44</b>	<b>8,089.75</b>
<b>Profit Before Tax</b>	<b>30.68</b>	<b>50.72</b>
<b>Tax Expense</b>	<b>(5.87)</b>	<b>12.85</b>
<b>Profit After Tax</b>	<b>36.55</b>	<b>37.87</b>
<b>EPS – Basic &amp; Diluted</b>	<b>0.28</b>	<b>0.33</b>

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

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

#### HUMAN RESOURCES / INDUSTRIAL RELATIONS

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

Currently the company is providing the Provident Fund, ESI benefits to all the eligible employees and providing Health Insurance facility for all the senior employee(s). The Staff vintage with our organization is high. Currently, there are 230 permanent employees in the Company.

#### EMPOWERING WOMEN:

##### Empowering Women – Building a Stronger Future

At TANVI FOODS INDIA LTD, our commitment to **women empowerment** is deeply embedded in our company's vision and operations.

We take immense pride in sharing that **85% of our workforce comprises women**, many of whom are first-time earners supporting their families and communities.

Our inclusive work environment has created not only employment but also dignity, confidence, and long-term economic security for hundreds of women. With the recent launch of our new manufacturing facility, we are on track to **significantly expand our women workforce**, with plans to **increase it further in the coming year** as we scale operations both in India and globally.

We believe that empowering women is not just a social responsibility but a strategic strength — one that fuels our productivity, innovation, and purpose.

As we continue to grow, we remain fully committed to creating more opportunities for women, strengthening gender diversity, and building a business that uplifts lives.

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

**Key Financial Indicators:**

Sr. No.	Particulars	Standalone		Consolidated		Explanation
		FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	
1	Debtors Turnover Ratio (Times)	20.27	21.51	20.82	20.82	Debtors' recovery rate has decreased from PY owing to market conditions and the trend in the industry
2	Inventory Turnover	2.36	2.21	2.35	2.23	Not Applicable
3	Interest Coverage	1.36	1.50	1.37	1.53	Not Applicable
4.	Current Ratio	1.73	1.55	1.91	1.61	Not Applicable
5.	Debt Equity Ratio	0.30	0.42	0.32	0.42	Not Applicable
6.	Operating Profit Margin	3.60%	3.29%	2.97%	3.29%	Not Applicable
7.	Net Profit Margin	0.43%	0.47%	0.42%	0.55%	Not Applicable
8.	Return on Net worth	0.52%	0.64%	0.50%	0.76%	Not Applicable

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

**Disclosure of Accounting Treatment**

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

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

**Cautionary Statement**

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



*Soaring on Samosa  
Dreams!*



*Pure joy on a Plate!*



**CRISP OUTSIDE.  
POWER-PACKED INSIDE.**



**Samosa Factory in Action!**

## INDEPENDENT AUDITOR'S REPORT

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

### Report on the Audit of the Standalone Financial Statements

#### Opinion

We have audited the Standalone financial statements of **M/s. Tanvi Foods (India) Limited** ("the Company"), which comprise the Standalone Balance Sheet as on March 31, 2025, the Standalone Statement of Profit and Loss, Standalone Statement of Cash Flows for the year then ended, and notes to the Standalone financial statements, including a summary of the material accounting policies and other explanatory information (hereinafter referred to as "the Standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its profit and its cash flows for the year ended on that date.

#### Basis for Opinion

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

#### Key Audit Matters

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

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

**Information Other than the Standalone financial statements and Auditor's Report Thereon:**

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

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

**Management's Responsibility for the Financial Statements**

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

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

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

**Auditor's Responsibilities for the Audit of the Standalone Financial Statements**

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

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

**We also;**

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

uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Standalone financial Statements, including the disclosures, and whether the standalone financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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

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

### Report on Other Legal and Regulatory Requirements

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

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

- a) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books
- b) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss and the Standalone Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
- c) In our opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standards prescribed under Section 133 of the Act read with Companies (Accounts) Rules, 2014.
- d) on the basis of written representations received from the directors as on March 31, 2025, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025, from being appointed as a director in terms of section 164(2) of the Act.
- e) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our separate report in "Annexure B".
- f) With respect to the other matters to be included in the Auditor's in the Auditor's report in accordance with the requirement of section 197(16) of the Act, as amended:

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

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

- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested either from borrowed funds or share premium or any other sources or kind of funds by the Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries (Refer Note 31R to the standalone financial statements)
- (b) The management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, no funds have been received by the Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries (Refer Note 31R to the standalone financial statements); and
- (c) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v. No dividend declared during the year by the company.
- vi. Based on our examination, which included test checks, the Company has used an accounting software(s) for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software(s). Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

**For Sagar and Associates**  
**Chartered Accountants**  
**FRNO: 003510S**

**Sd/-**  
**B Srinivasa Rao**  
**Partner**  
**M.No: 202352**  
**UDIN: 25202352BMHYJX5725**

**Place: Hyderabad**  
**Date : 29.05.2025**

**ANNEXURE – A TO INDEPENDENT AUDITOR'S REPORT**

Referred to in paragraph 1 of Report on Other Legal and Regulatory Requirements of the Independent Auditor's Report of even date to the members of M/s. Tanvi Foods (India) Limited on the Standalone financial statements for the year ended March 31, 2025

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

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

of such related party transactions have been disclosed in the financial statements as required under Accounting Standard 18 "Related Party Disclosures" specified under Section 133 of the Act.

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

**For Sagar and Associates**  
**Chartered Accountants**  
**FRNO: 003510S**

**Sd/-**  
**B Srinivasa Rao**  
**Partner**  
**M.No: 202352**  
**UDIN: 25202352BMHYJX5725**

**Place: Hyderabad**  
**Date : 29.05.2025**

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

We have audited the internal financial controls over financial reporting of **M/s Tanvi Foods (India) Limited** ("the Company") as of 31st March 2025 in conjunction with our audit of the Standalone financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

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

**Auditors' Responsibility**

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

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

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

**Meaning of Internal Financial Controls over Financial Reporting**

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

**Inherent Limitations of Internal Financial Controls Over Financial Reporting**

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

**Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

**For Sagar and Associates**  
**Chartered Accountants**  
**FRNO: 003510S**

**Sd/-**  
**B Srinivasa Rao**  
**Partner**  
**M.No: 202352**  
**UDIN: 25202352BMHYJX5725**

**Place: Hyderabad**  
**Date : 29.05.2025**

## Standalone Balance Sheet as at 31st March, 2025

Particulars	Note No	As at 31.03.2025 Amount In Lakhs	As at 31.03.2024 Amount In Lakhs
<b>I. EQUITY AND LIABILITIES</b>			
<b>Shareholders' funds</b>			
(a) Share capital	3	1,282.88	1148.48
(b) Reserves and surplus	4	5,711.08	4,725.33
(c) Money received against share warrants	5	235.85	36.00
Share application money pending allotment		-	-
<b>Non-current liabilities</b>			
(a) Long-term borrowings	6	575.43	672.47
(b) Deferred tax liabilities (net)		17.59	23.46
(c) Other long-term liabilities		-	-
(d) Long-term provisions	7	126.63	116.85
<b>Current liabilities</b>			
(a) Short-term borrowings	8	1,514.37	1,814.76
(b) Trade payables			
- Total Outstanding dues of Micro Enterprises and Small Enterprises		-	-
- Total Outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	9	564.84	480.92
(c) Other current liabilities	10	505.77	518.72
(d) Short-term provisions	11	-	17.91
<b>TOTAL</b>		<b>10,534.47</b>	<b>9,554.89</b>
<b>II. ASSETS</b>			
<b>Non-current assets</b>			
(a) Property, Plant and Equipment			
(i) Tangible assets	12	5,238.33	437.64
(ii) Intangible assets			
(iii) Capital work-in-progress		-	3,584.65
(iv) Intangible assets under development			
(b) Non-current investments	13	118.11	118.11
(c) Long-term loans and advances	14	699.93	1,019.60
(d) Other Non-Current Assets		-	-
<b>Current Assets</b>			
(a) Current investments		-	-
(b) Inventories	15	3,625.72	3,549.81
(c) Trade receivables	16	417.74	377.93
(d) Cash and bank balances	17	42.61	193.23
(e) Short-Term loans and advances	18	305.88	166.89
(f) Other Current Assets	19	86.14	107.04
<b>TOTAL</b>		<b>10,534.47</b>	<b>9,554.89</b>
<b>III. Company Information</b>			
Summary of Significant Accounting Policies			
The accompanying notes are an integral part of the financial statements.	3 to 48		

As per my report of even date

For and on behalf of the Board of Directors

For Sagar and Associates  
Chartered Accountants  
FRN: 003510S

Sd/-  
CA B Srinivasa Rao  
Partner  
M.No: 202352  
UDIN: 25202352BMHYJX5725

Place : Hyderabad  
Date : 29th May, 2025

Sd/-  
Sri Nagaveer Adusumilli  
Chairman and Managing Director  
DIN : 02096695  
Place : Chicago  
Date : 29th May, 2025

Sd/-  
Vasavi Adusumilli  
Wholetime Director & CFO  
DIN : 02589803  
Place : Hyderabad  
Date : 29th May, 2025

Sd/-  
Gagandeep Kaur Saluja  
Company Secretary  
Place : Hyderabad  
Date : 29th May, 2025

## Statement of Profit and Loss for the Period ended 31st March, 2025

Particulars	Note No	For the year ended 31st March, 2025 Amount In Lakhs	For the year ended 31st March, 2024 Amount In Lakhs
I. Revenue from operations	20	8,469.74	8,129.89
II. Other income	21	12.38	10.58
III. <b>TOTAL REVENUE ( I + II )</b>		<b>8,482.12</b>	<b>8,140.47</b>
IV. Expenses:			
(a) Cost of Materials Consumed	22	7,486.69	6,954.40
(b) Purchases of Stock-in-Trade	23	-	-
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	24	(89.89)	278.17
(d) Employee benefit expenses	25	318.51	283.59
(e) Finance costs	26	223.50	216.80
(f) Depreciation and amortization expenses	12	50.76	58.42
(g) Other Expenses	27	461.88	298.37
<b>TOTAL EXPENSES</b>		<b>8,451.44</b>	<b>8,089.75</b>
V. <b>Profit before exceptional &amp; extraordinary items and tax (III - IV)</b>		<b>30.68</b>	<b>50.72</b>
VI. Exceptional items			
VII. Profit before extraordinary items and tax (V-VI)		<b>30.68</b>	<b>50.72</b>
VIII. Extraordinary items			
IX. <b>Profit before tax (VII - VIII)</b>		<b>30.68</b>	<b>50.72</b>
X. <b>Tax expense:</b>		<b>(5.87)</b>	<b>(12.85)</b>
Current Tax		-	17.91
Previous Year		-	-
Deferred Tax		(5.87)	(5.06)
MAT Credit Entitlement		-	-
XI. <b>Profit for the period from continuing operations (IX - X)</b>		<b>36.55</b>	<b>37.87</b>
<b>Discontinuing Operations</b>			
XII. Profit / (Loss) from discontinuing operations (before tax)			-
XIII. Tax expense of discontinuing operations			-
XIV. Profit / (Loss) from discontinuing operations (after tax)			-
XV. <b>Profit for the Year (XI + XIV)</b>		<b>36.55</b>	<b>37.87</b>
XVI. <b>Earnings per equity share:</b> (Nominal Value Per Share : Rs. 10)			
Basic (Including Extraordinary Items)		0.28	0.33
Diluted (Including Extraordinary Items)		0.28	0.33
Basic (Excluding Extraordinary Items)		0.28	0.33
Diluted (Excluding Extraordinary Items)		0.28	0.33
XVII. Company Information Summary of Significant Accounting Policies The accompanying notes are an integral part of the financial statements.			

As per my report of even date

For and on behalf of the Board of Directors

For Sagar and Associates  
Chartered Accountants  
FRN: 003510S

Sd/-  
Sri Nagaveer Adusumilli  
Chairman and Managing Director  
DIN : 02096695  
Place : Chicago  
Date : 29th May, 2025

Sd/-  
Vasavi Adusumilli  
Wholetime Director & CFO  
DIN : 02589803  
Place : Hyderabad  
Date : 29th May, 2025

Sd/-  
CA B Srinivasa Rao  
Partner  
M.No: 202352  
UDIN: 25202352BMHYJX5725

Sd/-  
Gagandeep Kaur Saluja  
Company Secretary  
Place : Hyderabad  
Date : 29th May, 2025

Place : Hyderabad  
Date : 29th May, 2025

## Standalone Cash Flow Statement for the year ended 31st March, 2025

Particulars	As at 31.03.2025 Amount In Lakhs	As at 31.03.2024 Amount In Lakhs
<b>A. Cash flow from Operating activities</b>		
Profit before exceptional items and tax	30.68	50.72
Adjustments for :		
Depreciation and Amortisation Expense	50.76	58.42
(Profit) / Loss on sale of fixed assets (net)	-	-
(Profit) / Loss on sale of investments (net)	-	-
Miscellaneous Expenditure Written Off	-	-
Other Income	12.38	(10.58)
Effect of Exchange Rate change		
Finance Costs	223.50	216.80
Cash generated from operations before working capital changes	317.32	315.35
Adjustments for working capital changes		
(Increase)/Decrease in Inventories	(75.91)	272.64
(Increase)/Decrease in Trade Receivables	(39.82)	(184.77)
(Increase)/Decrease in Short term Loans & Advances	(138.99)	60.15
(Increase)/Decrease in Long term Loans & Advances	319.67	(35.66)
Increase/(Decrease) in Trade Payables	83.95	106.12
Increase/(Decrease) in Long term/Short term Provisions	(8.13)	6.52
Increase/(Decrease) in Other current liabilities	(12.95)	(144.89)
(Increase)/Decrease in Other Current Assets	20.91	(81.08)
Cash generated from Operations	466.04	314.39
Direct Taxes paid	-	-
Net Cash from Operating activities	466.04	314.39
<b>B. Cash flow from Investing Activities</b>		
Purchase of tangible/intangible assets	(4,851.46)	(14.15)
Sale proceeds of tangible assets	-	-
Other Adjustments to Fixed Assets (Subsidy)	-	-
Other Income	(12.38)	10.58
Capital Work-in-progress	3,584.65	(1,573.90)
(Purchase) / Sale of Investments (Net)	-	-
Cash flow before exceptional items	(1,279.19)	(1,577.46)
Exceptional Items	-	-
Net Cash generated from Investment Activities	(1,279.19)	(1,577.46)
<b>C. Cash Flow from Financing Activities</b>		
Proceeds from issue of Share Capital/ Share Application Money	334.25	647.80
Securities Premium on Equity Share Capital	949.20	2,324.84
Proceeds / (Repayment) from Long Term Borrowings	(97.03)	(154.31)
Proceeds / (Repayment) from Short Term Borrowings	(300.39)	(1,167.48)
Finance Costs	(223.50)	(216.80)
Dividends Paid	-	-
Dividend tax paid	-	-
Effect of Exchange Rate change	-	-
Net cash used in financing activities	662.53	1,434.05
<b>Net (Decrease) / Increase in cash and cash equivalents<sup>3</sup> to 30</b>	<b>(150.61)</b>	<b>170.98</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>193.23</b>	<b>22.25</b>
<b>Cash and Cash equivalents at the end of the year</b>	<b>42.61</b>	<b>193.23</b>

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

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

As per my report of even date

For and on behalf of the Board of Directors

For Sagar and Associates  
Chartered Accountants  
FRN: 003510S

Sd/-  
Sri Nagaveer Adusumilli  
Chairman and Managing Director

Sd/-  
Vasavi Adusumilli  
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M.No: 202352  
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DIN : 02096695  
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Place : Hyderabad  
Date : 29th May, 2025

Sd/-  
Gagandeep Kaur Saluja  
Company Secretary  
Place : Hyderabad  
Date : 29th May, 2025

## Notes to the Standalone Financial Statements for the period ended 31st March, 2025

### Note Nos.

#### 1 General Information:

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

#### 2 Summary of Material Accounting Policies

##### 2.1 Basis of Accounting ;

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

##### 2.2 Use of Estimates ;

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

##### 2.3 Tangible Assets and Intangible Assets ;

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

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

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

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

##### 2.4 Capital Work-In-Progress

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

##### 2.5 Depreciation and Amortisation ;

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

**2.6 Borrowing Costs ;**

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

**2.7 Impairment of Assets ;**

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

**2.8 Investments ;**

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

**2.9 Inventories ;**

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

**2.10 Transactions in Foreign Currency ;**

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

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

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

**ii) Other Income:**

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

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

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

**2.12 Retirement and other employee benefits (AS 15);**

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

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

**2.13 Current and Deferred Tax ;**

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

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

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

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

**2.14 Provisions and Contingent Liabilities ;**

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

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

**2.15 Leases ;**

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

**2.16 Cash flow Statement ;**

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

**2.17 Earnings per share ;**

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

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

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

**2.18 Contingencies and events occurring after the balance sheet date ;**

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

**2.19 Government Grants ;**

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

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

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

## Notes forming part of Standalone Financial Statements As At 31.03.2025

## Note No: 3 Share Capital

S. No.	Particulars	As at 31.03.2025 Amount In Lakhs.		As at 31.03.2024 Amount In Lakhs.	
		Number	Amount	Number	Amount
(i)	<b>Authorised</b> Equity Shares of Rs. 10/- each with Voting Rights	15,000,000	1,500	12,500,000	1,250.00
(ii)	<b>Issued, Subscribed and Paid up</b> Equity Shares of Rs. 10/- each fully paid up with Voting Rights	1,28,28,775	1,282.88	1,14,84,775	1,148.48
	<b>Total</b>	<b>12,828,775</b>	<b>1,282.88</b>	<b>11,484,775</b>	<b>1,148.48</b>

## (a) Reconciliation of number of shares:

S. No.	Particulars	As at 31.03.2025 Amount In Lakhs.		As at 31.03.2024 Amount In Lakhs.	
		Number	Amount	Number	Amount
1	Equity Shares outstanding at the beginning of the year	1,14,84,775	1,148.48	53,66,775	536.68
2	Equity Shares Issued during the year	13,44,000.00	134.40	61,18,000	611.80
3	Equity Shares bought back during the year	-	-	-	-
4	Equity Shares outstanding at the end of the year	<b>1,28,28,775</b>	<b>1,282.88</b>	<b>1,14,84,775</b>	<b>1,148.48</b>

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

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

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

S. No.	Class of shares / Name of shareholder	As at 31.03.2025		As at 31.03.2024	
		No. of Shares held	% of Holding	No. of Shares held	% of Holding
	<u>Equity Shares with Voting Rights</u>				
1	Adusumilli Sri Nagaveer	2,438,701	19.01%	2,438,701	21.23%
2	Adusumilli Vasavi	1,738,038	13.55%	1,738,038	15.13%
3	Kesara Charita	678,000	5.28%	678,000	5.90%
	<b>TOTAL</b>	<b>4,854,739</b>	<b>37.84%</b>	<b>4,854,739</b>	<b>42.27%</b>

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

S. No.	Class of shares / Name of shareholder	As at 31.03.2025		As at 31.03.2024	
		No. of Shares held	% of Holding	No. of Shares held	% of Holding
	<u>Equity Shares with Voting Rights</u>				
1	Adusumilli Sri Nagaveer	2438701	19.01%	2,438,701	21.23%
2	Adusumilli Vasavi	1738038	13.55%	1,738,038	15.13%
3	Adusumilli Sarat Chandra Babu	200000	1.56%	200,000	1.74%
4	Adusumilli Sarada	100000	0.78%	100,000	0.87%
5	Sreedevi Polavarapu	2000	0.02%	2,000	0.02%
	<b>TOTAL</b>	<b>4,478,739</b>	<b>34.91%</b>	<b>4,478,739</b>	<b>39.00%</b>

## 4. Note: Reserves &amp; Surplus

Note No.	Particulars	As at 31.03.2025 Amount In Lakhs.	As at 31.03.2024 Amount In Lakhs.
4	<b>Note: Reserves &amp; Surplus</b>		
	<b>Securities Premium</b>		
	Balance as at the beginning of the year	3,584.47	1,259.63
	Add: Premium on shares issued during the year	949.20	2,324.84
	Less : Utilised during the year	-	-
	Balance as at the end of the year	<b>4533.67</b>	<b>3,584.47</b>
	<b>Surplus in the Statement of Profit and Loss</b>		
	Balance as at the beginning of the year	1,140.86	1,102.98
	(+) Net Profit for the current year	36.55	37.87
	(+) Transfer from Reserves*	-	-
(+) Capital subsidy	-	-	
(-) Net Loss for the current year	-	-	
(-) Proposed Dividends	-	-	
(-) Interim Dividends	-	-	
Balance as at the end of the year	<b>1,177.40</b>	<b>1,140.86</b>	
<b>Total</b>	<b>5,711.08</b>	<b>4,725.33</b>	
5.	Money received against share warrants	235.85	36.00
		<b>235.85</b>	<b>36.00</b>

**6. Note: Long Term Borrowings**

Note No.	Particulars	As at 31.03.2025 Amount In Lakhs.	As at 31.03.2024 Amount In Lakhs.
6	<b>Note: Long Term Borrowings</b>		
	<b>Secured</b>		
	a) Term Loans *		
	i) From Banks	759.46	872.47
	The amount represents repayment due in next 12 months classified under head "Short Term Borrowings"	184.03	200.00
		575.43	672.47
	b) Vehicle Loans **		
	i) From NBFC's	-	-
	The amount represents repayment due for the current period and in next 12 months classified under head "Short Term Borrowings"	-	-
		-	-
<b>Total Secured Loans</b>	<b>575.43</b>	<b>672.47</b>	
<b>Unsecured</b>			
i) From NBFC's	-	-	
The amount represents repayment due for the current period and in next 12 months classified under head "Short Term Borrowings"	-	-	
	-	-	
Loans from Others	-	-	
<b>Total Un-Secured Loans</b>	<b>-</b>	<b>-</b>	
	<b>575.43</b>	<b>672.47</b>	

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

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

**7. Note: Long Term Provisions**

Note No.	Particulars	As at 31.03.2025 Amount In Lakhs.	As at 31.03.2024 Amount In Lakhs.
8	<b>Note: Long Term Provisions</b>		
	Provision for Gratuity *	62.98	52.20
	Provision for Taxes	63.64	64.65
	Provisions - Others	-	-
	<b>126.63</b>	<b>116.85</b>	

\* Provision made as per the actuarial valuation dt. 31.03.2025 (For details Refer Note No.42)

## 8. Note: Short Term Borrowings

Note No.	Particulars	As at 31.03.2025 Amount In Lakhs.	As at 31.03.2024 Amount In Lakhs.
	<b>Secured</b>		
	Loans repayable on demand from Banks *	1,029.67	1,030.50
	Current Maturities of Long Term Debt (Refer Note No.6)		-
	a) Term Loans		-
	From Banks	184.03	200.00
	b) Vehicle Loans		-
	From NBFC's	-	-
	<b>Unsecured</b>		-
	Loans and Advances from Related Parties **	-	325.00
	Other Loans and Advances ***	300.68	259.26
	Current Maturities of Long Term Debt (Refer Note No.6)		-
	c) Business Loans		-
	From NBFC's	-	-
		<b>1,514.37</b>	<b>1,814.76</b>

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

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

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

## 9. Note: Trade Payables

Note No.	Particulars	As at 31.03.2025 Amount In Lakhs.	As at 31.03.2024 Amount In Lakhs.
<b>9</b>	<b>Note: Trade Payables</b>		
	- Total Outstanding dues of Micro Enterprises and Small Enterprises	-	-
	Total Outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	564.87	480.92
		<b>564.87</b>	<b>480.92</b>
	* The details of amounts outstanding to Micro, Small and Medium Enterprises based on available information with the company is as under:		
	- Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
	- Interest due to suppliers registered under the MSMED Act and remaining unpaid as the year end	-	-
	- Principal amounts paid to Suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
	- Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
	- Interest paid under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
	- Interest due and payable towards suppliers registered under MSMED Act, for payments already made	-	-
	- Further Interest remaining due and payable for earlier years	-	-
	The above information regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the company.		
	This has been relied upon by the auditors.		

**10. Note: Other Current Liabilities**

Note No.	Particulars	As at 31.03.2025 Amount In Lakhs.	As at 31.03.2024 Amount In Lakhs.
10	<b>Note: Other Current Liabilities</b>		
	Interest Accrued But not Due on Borrowings ***	-	-
	Advances received from Customers	124.88	56.44
	Other Payables****	380.89	462.27
		<b>505.77</b>	<b>518.72</b>
	<u>*** Interest Accrued But not Due on Borrowings consists of:</u>		
	On Vehicle Loans	-	-
	<u>**** Other Payables include</u>		
	Statutory Liabilities	25.70	14.67
	Rent Creditors	19.28	27.56
Expenses Payable	301.48	294.57	
Creditors for Capital Works	34.42	0.47	
Deferred Government Grants #	-	125.00	

# The company received government grants in the nature of subsidy (Grant-in-aid) from Andhra Pradesh Food Processing Society for setting up "Ready to cook foods made of corn". The same adjusted to Plant and Machinery cost during capitalization.

**11. Note: Short Term Provisions**

Note No.	Particulars	As at 31.03.2025 Amount In Lakhs.	As at 31.03.2024 Amount In Lakhs.
11	<b>Note: Short Term Provisions</b>		
	Provisions for Employee Benefits	-	-
	Provision for Gratuity	-	-
	Provisions - Others:	-	-
	Provision for Taxes - Current Year	-	17.91
	Provision for Taxes - Previous Year	-	-
		<b>-</b>	<b>17.91</b>

## 12. Property, Plant &amp; Equipment

S. No.	Particulars	Gross Block										
		Balance As At 01.04.2024	2	3	4	5	6	7	8	9	Balance As At 31.03.2025	
		1										10= 1+2-3+4-5 +6-7+8-9
<b>A</b>	<b>Tangible assets :</b>											
(a)	Computers & Peripherals											
	Owned	34.98	5.80	-	-	-	-	-	-	-	-	40.78
	Taken under finance lease	-	-	-	-	-	-	-	-	-	-	-
	Given under operating lease	-	-	-	-	-	-	-	-	-	-	-
(b)	Furniture and Fixtures											
	Owned	40.24	3.91	-	-	-	-	-	-	-	-	44.15
	Taken under finance lease	-	-	-	-	-	-	-	-	-	-	-
	Given under operating lease	-	-	-	-	-	-	-	-	-	-	-
(c)	Plant & Machinery											
	Owned	457.25	1,892.93	-	-	-	-	-	-	-	-	2,350.18
	Taken under finance lease	-	-	-	-	-	-	-	-	-	-	-
	Given under operating lease	-	-	-	-	-	-	-	-	-	-	-
(d)	Office Equipment											
	Owned	19.26	13.94	-	-	-	-	-	-	-	-	33.20
	Taken under finance lease	-	-	-	-	-	-	-	-	-	-	-
	Given under operating lease	-	-	-	-	-	-	-	-	-	-	-
(e)	Vehicles											
	Owned	216.36	0.35	-	-	-	-	-	-	-	-	216.71
	Taken under finance lease	-	-	-	-	-	-	-	-	-	-	-
	Given under operating lease	94.45	-	-	-	-	-	-	-	-	-	94.45
(f)	Civil Structures											
	Owned	103.28	2,933.28	-	-	-	-	-	-	-	-	3,036.56
	Taken under finance lease	-	-	-	-	-	-	-	-	-	-	-
	Given under operating lease	-	-	-	-	-	-	-	-	-	-	-
(g)	Land											
	Owned	93.58	1.26	-	-	-	-	-	-	-	-	94.84
	Taken under finance lease	-	-	-	-	-	-	-	-	-	-	-
	Given under operating lease	-	-	-	-	-	-	-	-	-	-	-
	<b>Total (A)</b>	<b>1,059.40</b>	<b>4,851.46</b>	-	-	-	-	-	-	-	-	<b>5,910.86</b>
	<b>Previous Year</b>	1,045.26	14.15	-	-	-	-	-	-	-	-	1,059.40
<b>B</b>	<b>Intangible assets</b>											
	<b>Total (B)</b>	-	-	-	-	-	-	-	-	-	-	-
	<b>Previous Year</b>	-	-	-	-	-	-	-	-	-	-	-
	<b>Grand Total (A + B)</b>	<b>1,059.40</b>	<b>4,851.46</b>	-	-	-	-	-	-	-	-	<b>5,910.86</b>



## 13. Note : Non-current investments

Note No.	Particulars	As at 31.03.2025 Amount In Lakhs.	As at 31.03.2024 Amount In Lakhs.
13	<b>Note : Non-current investments</b>		
	Long Term Investments - at cost		
	(a) Trade Investments	-	-
	(b) Other Investments	-	-
	Quoted	-	-
	Unquoted	-	-
	Investments in equity instruments of subsidiaries	-	-
	4,45,000 Equity Shares of Polarcube Cold Storage Solutions (P) Ltd. of Rs.10/- each fully paid up	74.80	74.80
	2,67,000 Equity Shares of Sqaurepeg Distribuion Services (P) Ltd. of Rs.10/- each fully paid up	43.31	43.31
	Government and Trust Securities :	-	-
	2.75% Sovereign Gold Bonds Feb 2024 (TR - II) (50 Grams at a Face Value of Rs. 2,600 per gram)	-	-
		<b>118.11</b>	<b>118.11</b>
	Aggregate Amount of quoted Investments	-	-
Market Value of Quoted Investments	-	-	
Aggregate Amount of Unquoted Investments	-	-	
Aggregate provision for diminution in value of Investments	-	-	

## 14. Note: Long Term Loans &amp; Advances

Note No.	Particulars	As at 31.03.2025 Amount In Lakhs.	As at 31.03.2024 Amount In Lakhs.
14	<b>Note: Long Term Loans &amp; Advances</b>	-	-
	(a) Capital Advances	-	-
	Secured, considered good	-	-
	Unsecured, considered good	625.26	954.03
	Doubtful	-	-
	(b) Security Deposits	-	-
	Secured, considered good	-	-
	Unsecured, considered good	-	-
	Rent Deposit	13.20	11.64
	Other Deposits	8.69	1.57
	(c) Loans & Advances to related parties	-	-
	(d) Loans & Advances to Employees	-	-
	(e) Prepaid Expenses	-	-
	(f) Balances with Government Authorities	-	-
	Advance Income Tax (Unsecured, Considered good)	8.73	8.32
	MAT Credit Entitlement	44.04	44.04
	(g) Other Loans & Advances	-	-
	Secured, considered good	-	-
	Unsecured, considered good	-	-
(h) Doubtful	-	-	
	<b>699.93</b>	<b>1,019.60</b>	
Less: Provision for other doubtful loans & advances	-	-	
	<b>699.93</b>	<b>1,019.60</b>	

## 15. Note: Other Non-Current Assets

Note No.	Particulars	As at 31.03.2025 Amount In Lakhs.	As at 31.03.2024 Amount In Lakhs.
15	<b>Note: Inventories:</b>	-	-
	(a) Raw materials	148.13	162.11
	Goods-in-transit	-	-
	(b) Work-in-progress	39.18	26.19
	Goods-in-transit	-	-
	(c) Finished goods / Stock in Trade	3,438.40	3,361.50
		<b>3,625.72</b>	<b>3,549.81</b>
	<b>* Mode of valuation:</b>		
	As per Accounting Policy Ref. No. 2.9		
16	<b>Note: Trade Receivables</b>		
	<b>Secured, considered good</b>		
	- Outstanding for a period exceeding six months from the date they were due for payment	-	-
	- Others	-	-
	<b>Unsecured, considered good</b>		
	- Outstanding for a period exceeding six months from the date they were due for payment	-	-
	- Others	417.74	377.93
	<b>Unsecured Considered Doubtful</b>		
	- Outstanding for a period exceeding six months from the date they were due for payment	-	-
	- Others	-	-
		417.74	377.93
		-	-
	Less: Provision for doubtful trade receivables	-	-
		<b>417.74</b>	<b>377.93</b>
	Trade receivables include debts due from:		
	Directors	-	-
	Firms in which any Director / KMP is interested (M/s Sri Sai Agencies, Proprietorship)	-	-
	Other officers of the Company	-	-
	Private companies in which any director is a director or member (give details per company)	-	-
	Wholly Owned Subsidiaries	-	-
17	<b>Note: Cash and Bank Balances</b>		
	(a) Cash and Cash Equivalents		
	(i) Balances with banks;		
	- In Current Accounts	5.40	23.45
	(ii) Cheques, drafts on hand	-	-
	(iii) Cash on hand	37.21	169.77
	(b) Other Bank balances	-	-
	- In Deposit Accounts	-	-
		<b>42.61</b>	<b>193.23</b>

## 18. Note: Short Term Loans &amp; Advances

Note No.	Particulars	As at 31.03.2025 Amount in Lakhs.	As at 31.03.2024 Amount in Lakhs.	
18	<b>Note: Short Term Loans &amp; Advances</b>			
	(a) Loans & Advances to related parties	-	-	
	(b) Security deposits	-	-	
	(c) Loans and advances to employees	-	-	
	Secured, considered good	-	-	
	Unsecured, considered good	72.52	22.26	
	Doubtful	-	-	
	(d) Prepaid expenses - Unsecured, considered good *	7.49	5.78	
	(e) Balances with government authorities	-	-	
	Unsecured, considered good	-	-	
	Advance Tax and TDS **	0.06	0.01	
	(f) Inter-corporate deposits	-	-	
	(g) MAT Credit entitlement - Unsecured, considered good ***	-	-	
	(h) Other Loans & Advances ****	-	-	
	Secured, considered good	-	-	
	Unsecured, considered good	225.81	138.84	
	Doubtful	-	-	
		305.88	166.89	
Less: Provision for other doubtful loans and advances	-	-		
	305.88	166.89		
	* "Prepaid Expenses" pertains to Insurance, Annual Maintenance Contracts.	-	-	
	** <b>Other Loans &amp; Advances includes</b>	-	-	
	Advances to Suppliers	6.53	6.53	
	Advance for Expenses	219.29	132.31	
	Other Advances	-	-	
	<b>Note: Short Term Loans &amp; Advances include amounts due from</b>			
	Directors	-	-	
	Other Officers of company	-	-	
	Firms in which any director is a partner	-	-	
	Private companies in which any director is a director or member	-	-	
19.	<b>Note: Other Current Assets</b>			
	(a) Unbilled revenue	-	-	
	(b) Unamortised expenses	-	-	
	(c) Accruals	-	-	
	(d) GST credit receivable	72.72	94.36	
	(e) Other Current Assets	13.42	12.69	
		86.14	107.04	
		<b>Note: Other Current Assets include amounts due from</b>		
		Directors	-	-
		Other Officers of company	-	-
		Firms in which any director is a partner	-	-
	Private companies in which any director is a director or member	-	-	
	Wholly Owned Subsidiaries	-	-	

Note No.	Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
20	<b>Note: Revenue from operations</b>		
	Sales - Manufacturing and Processing	8,391.86	8,087.76
	Sales - Trading	77.88	42.13
		<b>8,469.74</b>	<b>8,129.89</b>
	<b>Sale of Goods under broad heads;</b>		
	- Frozen Products	6,587.24	6,552.62
	- Other Traded Products	267.21	246.02
	- Corn Samosa	738.99	830.60
	- Corn Spring Roll	392.69	219.82
	- Corn Kernals and Other Misc.	483.60	280.82
	<b>8,469.74</b>	<b>8,129.89</b>	
21	<b>Note: Other income</b>		
	Corp. Office Sub-Let Income	-	-
	Income through hiring of Vehicles	-	-
	Other Income	12.38	10.58
	Profit on sale of Asset / Investment	-	-
	<b>12.38</b>	<b>10.58</b>	
22.	<b>Note: Cost of Materials Consumed</b>		
	<b>Raw Material Consumed</b>		
	Opening Inventory	162.11	156.58
	Add: Purchases (Net)	7,144.70	6,680.43
	Less: Inventory at the end of the year	148.13	162.11
	Cost of Raw Materials Consumed during the year	7,158.68	6,674.90
	Add : Direct Expenses	328.00	279.50
<b>Total</b>	<b>7,486.69</b>	<b>6,954.40</b>	
23.	<b>Note: Purchase of Stock -in- Trade</b>		
	Purchase - Stock in Trade	-	-
		-	-
24.	<b>Note: Changes in inventories of Finished goods, Work-in-progress and Stock-in-trade</b>		
	Inventories at the end of the year:		
	Finished Goods / Stock in Trade	3,438.40	3,361.50
	Work in Progress	39.18	26.19
		<b>3,477.59</b>	<b>3,387.70</b>
	Inventories at the beginning of the year:		
	Finished Goods / Stock in Trade	3,361.50	3,634.14
	Work in Progress	26.19	31.72
		3,387.70	3,665.86
	Net increase / (decrease)	<b>(89.89)</b>	<b>278.17</b>
25	<b>Note: Employee benefit expenses</b>		
	Salaries and Wages	188.64	169.02
	Directors Remuneration	69.00	69.00
	Contribution to provident and other funds *	37.12	21.38
	Staff Welfare Expenses	23.74	24.20
		-	-
	<b>318.51</b>	<b>283.59</b>	

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

Note No.	Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
26	<b>Note: Finance costs</b>		
	Interest Expense		
	Interest	200.99	207.41
	Interest on others *	22.51	9.39
		<b>223.50</b>	<b>216.80</b>
	* includes Interest on TDS, Income Tax and GST		
27	<b>Note: Other Expenses</b>		
	<b>Administrative Expenses:</b>		
	Administrative Expenses	35.71	3.99
	Audit Fee	3.75	3.75
	Bank charges	6.57	6.00
	Consultancy Fee <sup>4</sup>	37.62	40.85
	Electricity Charges	79.66	43.70
	Fuel Expenses	34.72	30.41
	Insurance Expenses	2.97	0.24
	Miscellaneous Expenses	10.75	4.76
	Net, Cable & News Paper Bill	-	-
	Office Maintenance	5.62	3.65
	Postage & Telegrams	0.01	0.08
	Printing & Stationery	4.35	4.05
	Rent Expenses	40.47	41.80
	Repairs & Maintenance	40.85	23.37
	Royalty Expenses	-	0.40
	Security Service Charges	12.78	0.00
	Stock Insurance	3.89	-
	Taxes & Licences	27.41	18.71
	Telephone & Internet Charges	2.51	2.13
	Travelling, Boarding & Conveyance	14.62	11.59
	Vehicle Insurance	1.43	0.73
	Vehicle Maintenance	10.58	8.61
	Website Design Charges	3.61	9.71
	<b>Selling &amp; Distribution Expenses</b>		
	Advertising & Marketing Expenses	0.97	0.67
Business Promotion	5.71	0.93	
Counter Expenses	-	0.97	
Transportation Charges	75.33	37.24	
	<b>461.88</b>	<b>298.37</b>	
28	<b>Note: Auditors Remuneration</b>		
	Payments to Auditors comprises:		
	As Auditors - Statutory Audit	3.00	3.00
	For taxation matters	0.75	0.75
	For company law matters	-	-
	For management services	-	-
	For other services	-	-
Reimbursement of Expenses	-	-	
	<b>3.75</b>	<b>3.75</b>	

Note No:	Particulars	As at 31.03.2025 Amount In Lakhs.	As at 31.03.2024 Amount In Rs.
29	<b>Note: Deferred Tax Liability / (Deferred Tax Asset) (Net)</b>		
	<b>Deferred Tax Liability on account of</b>		
	i) Depreciation and Amortisation	(5.87)	(5.05)
	ii) Miscellaneous expenditure written off	-	-
	<b>Total</b>	<b>(5.87)</b>	<b>(5.05)</b>
	<b>Deferred Tax Assets on account of</b>		
	i) Gratuity	-	0.01
	ii) Professional Tax	-	-
	<b>Total</b>	<b>-</b>	<b>0.01</b>
	Net Deferred Tax Liability	(5.87)	(5.06)

**30 Note: Related Party Disclosures**

S.No.	Name of the Related Party	Nature of Relationship
1	Sri. A. Sri Nagaveer	Key Managerial Personnel
2	Smt. A. Vasavi	Key Managerial Personnel
3	Smt. K. Charita	Key Managerial Personnel (Appointed as ED w.e.f. 14.02.2022)
4	Mr. R. Ganga chari	Key managerial Personnel (Resigned as CFO w.e.f. 23.07.2024 )
5	M/s Squarepeg Distribution Services Pvt Ltd	Wholly Owned Subsidiary
6	M/s Polar Cube Cold Storage Solutions Pvt Ltd	Wholly Owned Subsidiary
7	M/s Sri Sai Agencies (Prop. A Sri Nagaveer)	Enterprise over which Directors having Significant Influence (EDS)
8	M/s. Novica Foods Private Limited	Enterprise over which Directors having Significant Influence (EDS)
9	M/s. Brango Foods India Private Limited	Enterprise over which Directors having Significant Influence (EDS)

**Transactions with Related Parties:**

S. No.	Nature of Transaction	FY 2024-25				FY 2023-24			
		KMP	EDS	Subsidiary	Total	KMP	EDS	Subsidiary	Total
1	Remuneration / Fees to Directors	69	-	-	69	69.00	-	-	69.00
2	Salary	13	-	-	13	19.80	-	-	19.80
3	Rent (Expenses)	19	-	-	19	18.90	-	-	18.90
4	Royalty (Expenses)	-	-	-	-	-	-	-	0.40
5	Freezer Placing Expenses	-	-	-	-	-	-	-	-
6	Purchases	-	124	-	124	-	-	-	49.32
7	Sale	-	-	-	-	-	-	-	-
8	Unsecured Loans (Received)	229	-	-	229	731.41	-	-	731.41
9	Unsecured Loans (Repaid)	554	-	-	554	1,388.87	-	-	1388.87

## Balances with Related Parties As At 31.03.2025 :

S. No.	Nature of Transaction	FY 2024-25				FY 2023-24			
		KMP	EDS	Subsidiary	Total	KMP	EDS	Subsidiary	Total
1	Rent Deposit	0.30	-	-	0.30	0.30	-	-	0.30
2	Remuneration / Salary Payable	32.96	-	-	32.96	25.25	-	-	25.25
3	Rent Payable	11.47	-	-	11.47	17.70	-	-	17.70
4	Advance to Suppliers	-	-	-	-	-	-	-	-
5	Trade Receivables	-	(100.00)	-	(100.00)	-	-	-	0.20
6	Trade Payables	-	-	-	-	-	-	-	-
7	Expenses Payable	-	13.41	-	13.41	(0.10)	-	(7.57)	(7.67)
8	Investments	-	-	118.11	118.11	-	-	118.11	118.11
9	Loans and Advances	-	92.26	-	92.26	-	-	-	0.89
10	Unsecured Loans	-	-	-	-	325.00	-	-	-
11	Advance received from customers	-	-	-	-	-	-	-	-

## Disclosure in respect of material transactions during the year:

Sl. No.	Particulars	FY 2024-25	FY 2023-24
1	<b>Directors Remuneration</b>		
	Sri. A. Sri Nagavee	42.00	42.00
	Smt. A. Vasavi	18.00	18.00
	Smt. K. Charita	9.00	9.00
2.	<b>Directors Sitting Fee</b>		
	Smt. A Sarada		
	Sri. N Naveen		
	Sri. R V Radhakrishna		
3	<b>Salary</b>		
	Sri. A. Sarat Chandra Babu	4.80	4.80
	Mr. R. Ganga Chari	8.15	15.00
4	<b>Rent (Expenses)</b>		
	Smt. A. Vasavi	18.90	18.90
5	<b>Freezer Placing Expenses</b>		
	M/s. Sqaurepeg Distribution Services Private Limited	-	-
	M/s. Polar Cube Cold Storage Solutions Private Limited	-	-
6.	<b>Transport Charges</b>		
	M/s. Squarepeg Distribution Services Private Limited	-	-
	M/s. Pearl Translines Private Limited	-	-
7	<b>Royalty (Expenses)</b>		
	M/s. Sri Sai Agencies (Prop. A Sri Nagaveer)	-	0.40
8	<b>Sales</b>		
	M/s. Sri Sai Agencies (Prop. A Sri Nagaveer)	-	-
	M/s. Brango Foods India Private Limited	-	-
	M/s. Tanvi Foods USA INC	113.10	
9	<b>Purchases</b>		
	M/s. Brango Foods India Private Limited	-	-
	M/s. Sri Sai Agencies (Prop. A Sri Nagaveer)	124.04	49.32

## 31A Trade Payables ageing schedule as on 31.03.2025

Particulars	Trade Payables ageing schedule			
	Outstanding for following periods from the date of transaction			
	Less than 1 year	1-2 years	2-3 years	Total
(i) MSME	-	-	-	-
(ii) Others	505.52	27.16	32.18	564.87
(iii) Disputed dues - MSME	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-
<b>Total</b>	<b>505.52</b>	<b>27.16</b>	<b>32.18</b>	<b>564.87</b>

## Trade Payables ageing schedule as on 31.03.2024

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

## 31B Trade Receivables ageing schedule as on 31.03.2025

Particulars	Outstanding for following periods from the date of Transaction					
	Less than 6 Months	6 Months - 1 Year	1-2 years	2-3 years	More than 3 Years	Total
(i) Undisputed Trade receivables - considered good	413.21	2.09	1.40	0.01	1.04	417.74
(ii) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
<b>Total</b>	<b>413.21</b>	<b>2.09</b>	<b>1.40</b>	<b>0.01</b>	<b>1.04</b>	<b>417.74</b>

## 31B Trade Receivables ageing schedule as on 31.03.2024

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

## 31C Ratios

Ratio	Numerator	Denominator	Current Period	Previous Period	Explanation
<b>Current Ratio</b>	Current Assets	Current Liabilities	1.73	1.55	This variance is due to decrease in current liabilities of the company
<b>Debt Equity</b>	Total Debt	SH Equity	0.30	0.42	This variance is due to decrease in current liabilities of the company
<b>DSCR</b>	Earnings for Debt Service	Debt Service	0.97	0.83	Not Applicable
<b>Return on Equity</b>	PAT	SH Equity	0.01	0.01	Not Applicable
<b>Inventory Turnover Ratio</b>	Total Sales	Average Inventory	2.36	2.21	Not Applicable
<b>Trade Receivables Turn Over</b>	Total Service Income	Accounts Receivable	20.27	21.51	Not Applicable
<b>Trade Payables Turn Over</b>	Total Direct Expenses	Trades Payable	13.23	14.47	Not Applicable
<b>Net Capital Turn Over</b>	Total Service Income	Working Capital	4.47	5.20	Not Applicable
<b>Net Profit Ratio</b>	PAT	Net Sales	0.00	0.00	Not Applicable
<b>Return on Capital Employed</b>	EBIT	Capital Employed	0.02	0.03	Not Applicable
<b>Return on Investment</b>	PAT	Opening SH Equity	0.01	0.01	Due to increase in equity

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

Note:

Total Debt = Long Term Borrowings + Short Term Borrowings

SH Equity = Paid up Capital + Free Reserves

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

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

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

EBIT = PBT + Interest

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

**Note - 2:**

1. Above ratios are not annualized

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

## 31D Capital Work In Progress:

Particulars	CWIP Ageing Schedule (Amount in Rs.)				
	Amount in CWIP for a period of 31.03.2025				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in Progress	-	-	-	-	-
Projects temporarily Suspended	-	-	-	-	-
<b>Total</b>	-	-	-	-	-

## 31D Capital Work In Progress:

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

**31E Assets Pledged as Security :**

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

Particulars	As at 31.03.2025	As at 31.03.2024
<b>Non Current Assets :</b>		
Land	94.84	93.58
Fixed Assets	5,816.03	965.83
<b>Current Assets :</b>		
Inventories	3,625.72	3,549.81
Trade Receivables	417.74	377.93
	<b>9,954.33</b>	<b>4,987.14</b>

**31F Utilisation of borrowings availed from banks and financial institutions**

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

**31G Borrowing secured against current assets**

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

**31H Relationship with struck off companies**

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

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

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

**31J Undisclosed Income**

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

**31K Title Deeds of Immovable Properties**

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

**31L Valuation of Property Plant & Equipment, Intangible Asset**

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

**31M Loans or advances to specified persons**

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

**31N Details of benami property held**

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

**31O Wilful Defaulter**

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

**31P Compliance with number of layers of companies**

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

**31Q Details of Crypto currency or virtual currency**

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

**31R Utilisation of borrowed funds and share premium**

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

**31S Compliance with approved scheme(s) of arrangements**

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

Note No.	Particulars	As at 31.03.2025 Amount In Lakhs.	As at 31.03.2024 Amount In Lakhs.
32	<b>Note: Earnings Per Share</b> Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders (INR)	36.55	37.87
	<b>Profit before Exceptional &amp; Extraordinary Items; &amp; Prior-period</b>	30.68	50.72
	<b>Profit after Exceptional &amp; Extraordinary Items ; &amp; Prior-period</b>	36.55	37.87
	No of Equity shares	128.29	114.85
	Face value per share (INR)	10.00	10.00
	Weighted average No of Equity shares (For Basic Earnings)	128.29	114.85
	Weighted average No of Equity shares (For Diluted Earnings)	128.29	114.85
	<b>EPS before Exceptional &amp; Extraordinary Items ; &amp; Prior-period</b>		
	Basic Earnings per share (INR)	0.28	0.33
	Diluted Earnings per share (INR)	0.28	0.33
	<b>EPS after Exceptional &amp; Extraordinary Items ; &amp; Prior-period</b>		
	Basic Earnings per share (INR)	0.28	0.33
	Diluted Earnings per share (INR)	0.28	0.33
	The Calculation of Earnings Per Share (EPS) as disclosed in the Profit and Loss Account has been made in accordance with Accounting Standard (AS - 20) on Earnings Per Share issued by the Institute of Chartered Accountants of India.		
33	<b>Note: Earnings in foreign currency</b> Export of Goods calculated on FOB basis	-	-
34	<b>Note: Expenditure in foreign currency</b> CIF Value of import of Capital goods	-	-
35	<b>Note: Tax Expense</b> The Tax Expenses for the year comprises of;		
	Income Tax	(5.87)	12.85
	Current Year	-	17.91
	Less : MAT Credit	-	-
	Previous Year	-	-
	Deferred Tax	(5.87)	(5.06)
36	<b>Note: Obligations towards operating leases</b> The Company has Significant Operating lease arrangements for premises. These lease arrangements range for a period between 11 Months and 15 Years which include both cancellable and non - cancellable leases. Most of the leases are renewable for further period on mutually agreeable terms and also include escalation clauses. The company has entered into some sub-leases and all such sub-leases are cancellable and are for a period of 11 months, with an option of renewal on mutually agreeable terms.		
	Lease payments recognized in the Statement of Profit and Loss	40.47	41.80
	Sublease payments received / receivable recognized in the Statement of Profit and Loss	-	-
	With respect to Non cancellable operating leases, the future minimum lease payments are as follows.		
	Future minimum lease payments		
	not later than one year	11.12	15.12
	later than one year and not later than five years	6.74	17.86
	later than five years	-	-
	The future minimum lease rental obligation under non-cancellable operating leases in respect of these assets is on account of lock-in period and notice period in some of the lease agreements entered by the company for operating of offices:		
	On account of Lock-in Period	-	-
	On account of Notice Period	-	-

## Note No. 37

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

S.No.	Lender	Primary Security	Collateral Security	Terms of Payment	Int. Rate
1	Indian Bank (Term Loan) - 12.75 Cr (Sanctioned limit of Rs. 14.00 Cr reduced by first installment of subsidy of Rs.1.25 Cr received dt. 29.06.2020)	1. EM of Ac 3.50 of land in Survey No Sy No. 37-4, 37-5, 41-1, 41-2, Seetaramapuram Village, Nuzvid mandal, Krishna District. 2. EM of Factory Buildings & Other Civil works to be constructed there on 3. Hypothecation of Plant and Machinery to be purchased by the company.	1. Equitable Mortgage of property belonging to Promoter as specified in the below schedule.	Repayment of Principal in 30 Quarterly installments Starting from June 2022. However, some portion of interest accrued on the said loan is pending for payment as at balance sheet date.	1Y MCLR + 3% (Presently 14.15%)
2	Indian Bank (Term Loan - IDC) - 2.00 Cr The facility got sanctioned as per sanction letter dt.01.01.2021.			Repayment of Principal in 20 Quarterly installments Starting from June 2022. However, some portion of interest accrued on the said loan is pending for payment as at balance sheet date.	1Y MCLR + 3% (Presently 14.85%)

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

S.No.	Lender	Primary Security	Collateral Security	Terms of Payment	Int. Rate
1	Union Bank of India (CC) - 10.20 Cr as per sanction letter Dt. 30.03.2022	Hypothecation of Inventory and receivables	1. Equitable Mortgage of properties belonging to Promoters & their friends and family members as specified in the below schedule in the name of the persons as detailed below 2. Hypothecation of plant and machinery and other fixed assets after excluding the value of vehicles from WDV of Fixed Assets since the company has taken vehicle loans from other Banks	On demand Margins : Stock in trade - 25% Receivables -30%	EBLR (6.80) + 4.25% - 0.25% = 12.25% p.a.

## 1.3 Schedule of Collateral property

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

**1.4 Personal Guarantees of the following persons:**

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

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

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

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

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

**39. Note: Retirement Benefits :**

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

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

Particulars	As at 31.03.2025 Amount In Rs.	As at 31.03.2024 Amount In Rs.
<b>Changes in Present value of Obligation :</b>		
Opening defined benefit obligation	52.20	42.64
Interest cost	3.77	3.21
Current services cost	7.81	6.66
Benefits paid	-	-
Actuarial (gains)/losses on obligation	(0.80)	(0.30)
Defined Benefit Obligation at the end	<b>62.98</b>	<b>52.20</b>
<b>Asset and Liability (Balance Sheet) Position</b>		
Present Value of Defined benefit obligations at the end	62.98	52.20
Fair Value of Plan assets at the end	-	-
Funded Status - Deficit / (Surplus)	<b>62.98</b>	<b>52.20</b>
Unrecognised past service cost	-	-
Effects of Asset Ceiling	-	-
Net Liability / (Asset) at the end of the period	<b>62.98</b>	<b>52.20</b>
<b>Expenses recognised in the statement of Profit and Loss</b>		
Current service cost	7.81	6.66
Interest cost on Obligation	3.77	3.21
Past Service cost	-	-
Expected return on Plan Assets	-	-
Amortization of Prior Service costs	-	-
Net Actuarial Gain / (Loss) to be recognised	(0.80)	(0.30)
Transfer In / (Out)	-	-
Curtailment (Gain) / Loss recognised	-	-
Settlement (Gain) / Loss recognised	-	-
Expense recognised in Statement of Profit and Loss	<b>10.78</b>	<b>9.56</b>
<b>Assumptions :</b>		
Date of Valuation	<b>31.03.2025</b>	<b>31.03.2024</b>
Retirement age	60 years	60 years
Salary Growth rate (Per Annum)	7.50%	7.50%
Discount Rate (Per Annum)	7.23%	7.53%
Mortality Table	IALM (2012-14)	IALM (2012-14)
Average Future Service	20.88 Years	20.98 Years
<b>GRATUITY LIABILITY</b>		
Short Term Liability	3.71	3.35
Long Term Liability	59.27	48.85
<b>TOTAL NET LIABILITY</b>	<b>62.98</b>	<b>52.20</b>

**40. Note: Capital Commitments**

Particulars	As at 31.03.2025 Amount In Lakhs.	As at 31.03.2024 Amount In Lakhs.
(a) Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of Advances)	-	405.07
(b) Uncalled liability on shares and other investments partly paid	-	-
(c) Other commitments (specify nature)	-	-

- 41** a) Sri Nagaveer Adusumilli, holds 5 Equity Shares in Polarcube Cold Storage Solutions (P) Ltd., Wholly Owned Subsidiary, in compliance of Sec.3 of Companies Act, 2013 and the beneficial ownership lies with the company.
- b) Sri Nagaveer Adusumilli, holds 5 Equity Shares in Squarepeg Distribution Services (P) Ltd., Wholly Owned Subsidiary, in compliance of Sec.3 of Companies Act, 2013 and the beneficial ownership lies with the company.
- 42** In the opinion of the Board, current assets, loans and advances are stated at a value, which could be realized in the ordinary course of business. The provision for all known liabilities made is adequate and not in excess of the amount reasonably necessary.
- 43** Some of the balances in Sundry Debtors, Sundry Creditors, Advances, Deposits, Secured loans and Unsecured Loans are subject to confirmation, reconciliations and adjustments, if any, which in the opinion of the management will not be significant.
- 44** The figures of the previous year are re-grouped / re-classified wherever necessary to make them comparable with that of the current year classification.

As per my report of even date

For and on behalf of the Board of Directors

**For Sagar and Associates**  
Chartered Accountants  
FRN: 003510S

Sd/-  
**CA B Srinivasa Rao**  
Partner  
M.No: 202352  
UDIN: 25202352BMHYJX5725

Place : Hyderabad  
Date : 29th May, 2025

Sd/-  
**Sri Nagaveer Adusumilli**  
Chairman and Managing Director  
DIN : 02096695  
Place : Chicago  
Date : 29th May, 2025

Sd/-  
**Vasavi Adusumilli**  
Wholetime Director & CFO  
DIN : 02589803  
Place : Hyderabad  
Date : 29th May, 2025

Sd/-  
**Gagandeep Kaur Saluja**  
Company Secretary  
Place : Hyderabad  
Date : 29th May, 2025



**TANVI**  
FOODS

# HYDERABADI IRANI SAMOSA

Authentic Taste of Hyderabadi Street Snack





*Good vibes, Great friends & Golden bites!*



## INDEPENDENT AUDITOR'S REPORT

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

**Opinion**

We have audited the Consolidated financial statements of M/s. Tanvi Foods (India) Limited ("hereinafter referred to as the Holding Company") and its subsidiaries M/s. Squarepeg Distribution Services Private Limited, Vijayawada, M/s. Polarcube Cold Storage Solutions Private Limited, Hyderabad and Tanvi Foods USA Inc (Holding Company and its Subsidiaries together referred to as the 'Group'), which comprise the Consolidated Balance Sheet as on March 31, 2025, the Consolidated Statement of Profit and Loss, the Consolidated Statement of Cash Flows for the year then ended, and notes to the Consolidated financial statements, including a summary of the material Accounting policies and other explanatory information (hereinafter referred to as "the Consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its consolidated profit and their consolidated cash flows for the year ended on that date.

**Basis for Opinion**

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

**Key Audit Matters**

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

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

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

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

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

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

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

**Management's Responsibility for the Consolidated financial statements**

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

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

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

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

**Auditor's Responsibilities for the Audit of the Consolidated financial statements**

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

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

**We also;**

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

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

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

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

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

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

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

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

## Other Matters

We did not audit the financial statements of the two Subsidiaries whose financial statements reflect total Assets of 204.06 Lakhs as at 31st March, 2025, total revenues of Rs.67.42 Lakhs and net loss of Rs.0.43 Lakhs for the year ended on that date, as considered in the Consolidated Financial statements. These Financial information have been audited by NSVR & Associates LLP, Chartered Accountants, Hyderabad, whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates

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

We did not audit the financial statements of Tanvi Foods USA Inc, whose financial statements reflect total assets of 284.37 Lakhs as at 31st March 2025, total revenues of Nil for the year ended on that date. These financial statements are unaudited and have been certified by the management. Our opinion, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on such unaudited financial statements certified by the management

### Report on Other Legal and Regulatory Requirements

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

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

- a) in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books
- b) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and the Consolidated Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account are maintained for the purpose of preparation of the consolidated financial statements.
- c) In our opinion, the aforesaid Consolidated financial statements comply with the Accounting Standards prescribed under Section 133 of the Act read with rule 7 of Companies (Accounts) Rules, 2014.
- d) on the basis of written representations received from the directors of the Group companies as on March 31, 2025, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025, from being appointed as a director in terms of section 164(2) of the Act.
- e) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our separate report in "Annexure B" ..
- f) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid / provided by the holding company to its directors during the year is in accordance with the provisions of the section 197 of the Act
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Consolidated financial statements disclosed the impact of pending litigation in its Consolidated financial statements.
  - ii. The Group and its associates did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding company and its subsidiary.
  - iv. (a) The management has represented that, to the best of its knowledge and belief, other than as

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

- (b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
  - (c) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v. No dividend declared during the year by the Company.
- vi. Based on our examination, which included test checks, the Group has used an accounting software(s) for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software(s). Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

**For Sagar and Associates**  
**Chartered Accountants**  
**FRN: 003510S**

**Sd/-**  
**B Srinivasa Rao**  
**M.No:202352**  
**UDIN: 25202352BMHYJW8020**

**Place: Hyderabad**  
**Date : 29.05.2025**

**ANNEXURE – A TO INDEPENDENT AUDITOR'S REPORT**

Referred to in paragraph 1 of Report on Other Legal and Regulatory Requirements of the Independent Auditor's Report of even date to the members of **M/s. Tanvi Foods (India) Limited** on the Consolidated financial statements for the year ended March 31, 2025

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

**For Sagar and Associates**  
**Chartered Accountants**  
**FRN: 003510S**

**Sd/-**  
**B Srinivasa Rao**  
**M.No:202352**  
**UDIN: 25202352BMHYJW8020**

**Place: Hyderabad**  
**Date : 29.05.2025**

**ANNEXURE -B TO THE INDEPENDENT AUDITOR'S REPORT**

Referred to in paragraph 2 (f) of Report on Other Legal and Regulatory Requirements of the Independent Auditor's Report of M/s. Tanvi Foods (India) Limited even date to the members of on the Consolidated financial statements for the year ended March 31, 2025

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

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

**Auditors' Responsibility**

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

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

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

**Meaning of Internal Financial Controls over Financial Reporting**

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

**Inherent Limitations of Internal Financial Controls Over Financial Reporting**

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

**Opinion**

In our opinion, the Holding Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

**For Sagar and Associates**  
**Chartered Accountants**  
**FRN: 003510S**

**Sd/-**  
**B Srinivasa Rao**  
**M.No:202352**  
**UDIN: 25202352BMHYJW8020**

**Place: Hyderabad**  
**Date : 29.05.2025**

## Consolidated Balance Sheet as at 31st March, 2025

Particulars	Note No	As at 31.03.2025 Amount In Lakhs	As at 31.03.2024 Amount In Lakhs
<b>I. EQUITY AND LIABILITIES</b>			
<b>Shareholders' funds</b>			
(a) Share capital	3	1,282.88	1,148.48
(b) Reserves and surplus	4	5,776.80	4,791.48
(c) Money received against share warrants	5	235.85	36.00
Share application money pending allotment		-	-
<b>Minority interest</b>			
<b>Non-current liabilities</b>			
(a) Long-term borrowings	6	791.24	678.78
(b) Deferred tax liabilities (net)		8.71	14.58
(c) Other long-term liabilities		-	-
(d) Long-term provisions	7	126.63	116.85
<b>Current liabilities</b>			
(a) Short-term borrowings	8	1,514.37	1,814.76
(b) Trade payables	9	-	-
- Total Outstanding dues of Micro Enterprises and Small Enterprises		-	-
- Total Outstanding dues of Creditors other than Micro Enterprises and Small Enterprises		589.65	487.08
(c) Other current liabilities	10	375.02	488.61
(d) Short-term provisions	11	1.31	19.22
<b>TOTAL</b>		<b>10,702.46</b>	<b>9,595.85</b>
<b>II. ASSETS</b>			
<b>Non-current assets</b>			
(a) Property, Plant and Equipment	12		
(i) Tangible assets		5,239.72	439.29
(ii) Intangible assets		28.32	28.32
(iii) Capital work-in-progress		-	3,584.65
(iv) Intangible assets under development		-	-
(b) Non-current investments	13	-	-
(c) Long-term loans and advances	14	699.93	1,019.60
(d) Other Non-Current Assets		-	-
<b>Current Assets</b>			
(a) Current investments		-	-
(b) Inventories	15	3,625.72	3,549.81
(c) Trade receivables	16	409.99	394.60
(d) Cash and bank balances	17	67.92	194.69
(e) Short-Term loans and advances	18	544.72	277.82
(f) Other Current Assets	19	86.14	107.08
<b>TOTAL</b>		<b>10,702.46</b>	<b>9,595.85</b>
<b>III. Company Information</b>	1	-	-
Summary of Significant Accounting Policies	2	-	-
The accompanying notes are an integral part of the financial statements.	3 to 46		

As per my report of even date

For and on behalf of the Board of Directors

For Sagar and Associates  
Chartered Accountants  
FRN: 003510S

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

Sd/-  
Vasavi Adusumilli  
Wholetime Director & CFO  
DIN : 02589803

Sd/-  
CA B Srinivasa Rao  
Partner  
M.No: 202352  
UDIN: 25202352BMHYJW8020

Place : Chicago  
Date : 29th May, 2025

Place : Hyderabad  
Date : 29th May, 2025

Place : Hyderabad  
Date : 29th May, 2025

Sd/-  
Gagandeep Kaur Saluja  
Company Secretary  
Place : Hyderabad  
Date : 29th May, 2025

## Consolidated Statement of Profit and Loss for the Period ended 31st March, 2025

Particulars	Note No	For the year ended 31st March, 2025 Amount In Lakhs	For the year ended 31st March, 2024 Amount In Lakhs
I. Revenue from operations	20	8,536.09	8,215.08
II. Other income	21	13.46	10.74
III. <b>TOTAL REVENUE ( I + II )</b>		<b>8,549.54</b>	<b>8,225.81</b>
IV. Expenses:			
(a) Cost of Materials Consumed	22	7,486.69	6,954.40
(a) Purchases of Stock-in-Trade	23	-	-
(a1) Direct Expenses	23A	23.94	28.52
(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	24	(89.89)	278.17
(c) Employee benefit expenses	25	342.36	316.67
(d) Finance costs	26	223.50	216.89
(e) Depreciation and amortization expenses	12	53.08	60.99
(f) Other Expenses	27	479.61	316.81
<b>TOTAL EXPENSES</b>		<b>8,519.29</b>	<b>8,172.45</b>
V. <b>Profit before exceptional &amp; extraordinary items and tax (III - IV)</b>		<b>30.25</b>	<b>53.36</b>
VI. Exceptional items			
VII. Prior Period items			
VII. Profit before extraordinary items and tax (V-VI)		<b>30.25</b>	<b>53.36</b>
VIII. Extraordinary items		-	-
IX. <b>Profit before tax (VII - VIII)</b>		<b>30.25</b>	<b>53.36</b>
X. <b>Tax expense:</b>		<b>(5.87)</b>	<b>8.42</b>
Current Tax		-	19.09
Previous Year		-	-
Deferred Tax		(5.87)	(10.67)
MAT Credit Entitlement		-	-
XI. <b>Profit for the period from continuing operations (IX - X)</b>		<b>36.12</b>	<b>44.94</b>
<b>Discontinuing Operations</b>			
XII. Profit / (Loss) from discontinuing operations (before tax)		-	-
XIII. Tax expense of discontinuing operations		-	-
XIV. Profit / (Loss) from discontinuing operations (after tax)		-	-
XV. <b>Profit for the Year (XI + XIV)</b>		<b>36.12</b>	<b>44.94</b>
<b>Minority Interest</b>		-	-
		<b>36.12</b>	<b>44.94</b>
XVI. <b>Earnings per equity share:</b> (Nominal Value Per Share : Rs. 10)			
Basic (Including Extraordinary Items)		0.28	0.35
Diluted (Including Extraordinary Items)		0.28	0.35
Basic (Excluding Extraordinary Items)		0.28	0.35
Diluted (Excluding Extraordinary Items)		0.28	0.35
XVII. Company Information			
Summary of Significant Accounting Policies	1		
The accompanying notes are an integral part of the financial statements.	2 3 to 46		

As per my report of even date

For and on behalf of the Board of Directors

**For Sagar and Associates**  
Chartered Accountants  
FRN: 003510S

Sd/-  
**Sri Nagaveer Adusumilli**  
Chairman and Managing Director  
DIN : 02096695  
Place : Chicago  
Date : 29th May, 2025

Sd/-  
**Vasavi Adusumilli**  
Wholetime Director & CFO  
DIN : 02589803  
Place : Hyderabad  
Date : 29th May, 2025

Sd/-  
**CA B Srinivasa Rao**  
Partner  
M.No: 202352  
UDIN: 25202352BMHYJW8020

Sd/-  
**Gagandeep Kaur Saluja**  
Company Secretary  
Place : Hyderabad  
Date : 29th May, 2025

Place : Hyderabad  
Date : 29th May, 2025

## Consolidated Cash Flow Statement for the year ended 31st March, 2025

Particulars	As at 31.03.2025 Amount In Lakhs	As at 31.03.2024 Amount In Lakhs
<b>A. Cash flow from Operating activities</b>		
Profit before exceptional items and tax	30.25	53.36
Adjustments for :		
Depreciation and Amortisation Expense	53.08	60.99
(Profit) / Loss on sale of fixed assets (net)	-	-
(Profit) / Loss on sale of investments (net)	-	-
Miscellaneous Expenditure Written Off	-	-
Other Income	(13.46)	(10.74)
Effect of Exchange Rate change	-	-
Finance Costs	223.50	216.89
Cash generated from operations before working capital changes	293.38	320.51
Adjustments for working capital changes		
(Increase)/Decrease in Inventories	(75.91)	272.64
(Increase)/Decrease in Trade Receivables	(15.39)	(116.89)
(Increase)/Decrease in Short term Loans & Advances	(266.90)	(6.36)
(Increase)/Decrease in Long term Loans & Advances	319.67	(35.66)
Increase/(Decrease) in Trade Payables	102.57	109.89
Increase/(Decrease) in Long term/Short term Provisions	(8.13)	(3.03)
Increase/(Decrease) in Other current liabilities	(113.60)	(135.69)
(Increase)/Decrease in Other Current Assets	20.95	(77.02)
Cash generated from Operations	256.62	328.39
Direct Taxes paid	-	-
Net Cash from Operating activities	256.62	328.39
<b>B. Cash flow from Investing Activities</b>		
Purchase of tangible/intangible assets	(4,853.52)	(14.15)
Sale proceeds of tangible assets	-	-
Other Adjustments to Fixed Assets (Subsidy)	-	-
Other Income	13.46	10.74
Capital Work-in-progress	3,584.65	(1,573.90)
(Purchase) / Sale of Investments (Net)	-	-
Cash flow before exceptional items	(1,255.41)	(15,77.31)
Exceptional Items	-	-
Net Cash generated from Investment Activities	(1,255.41)	(1,577.31)
<b>C. Cash Flow from Financing Activities</b>		
Proceeds from issue of Sh Capital/ Sh Appln Money/ Sh Warrants	334.25	647.80
Securities Premium on Equity Share Capital	949.20	2,324.84
Proceeds / (Repayment) from Long Term Borrowings	112.46	(167.44)
Proceeds / (Repayment) from Short Term Borrowings	(300.39)	(1,167.48)
Finance Costs	(223.50)	(216.89)
Dividends Paid	-	-
Dividend tax paid	-	-
Effect of Exchange Rate change	-	-
Net cash used in financing activities	872.02	1,420.83
<b>Net (Decrease) / Increase in cash and cash equivalents<sup>3</sup> to 30</b>	<b>(126.77)</b>	<b>171.92</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>194.69</b>	<b>22.77</b>
<b>Cash and Cash equivalents at the end of the year</b>	<b>67.92</b>	<b>194.69</b>

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

As per my report of even date

For Sagar and Associates  
Chartered Accountants  
FRN: 003510S

Sd/-  
CA B Srinivasa Rao  
Partner  
M.No: 202352  
UDIN: 25202352BMHYJW8020  
Place : Hyderabad  
Date : 29th May, 2025

For and on behalf of the Board of Directors

Sd/-  
Sri Nagaveer Adusumilli  
Chairman and Managing Director  
DIN : 02096695  
Place : Chicago  
Date : 29th May, 2025

Sd/-  
Vasavi Adusumilli  
Wholetime Director & CFO  
DIN : 02589803  
Place : Hyderabad  
Date : 29th May, 2025

Sd/-  
Gagandeep Kaur Saluja  
Company Secretary  
Place : Hyderabad  
Date : 29th May, 2025

**Notes forming part of Consolidated Financial Statements As At 31.03.2025****A1 Accounting policies adopted in the preparation of Consolidated Financial Statements**

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

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

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

**A2 Details of subsidiary company considered in the consolidated accounts**

Name of the subsidiary	Country of Incorporation	Share holding as on	Extent of Holding (%) Direct
Squarepeg Distribution Services Pvt. Ltd.	India	31.03.2025	100.00%
Polar Cube Cold Storage Solutions Pvt. Ltd.	India	31.03.2025	100.00%
Tanvi Foods USA Inc	USA	31.03.2025	55.00%

**Disclosure Relating to Uniform Accounting Policies:**

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

**A3 Other significant accounting policies:**

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

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

Name of the entity in the Group	Net assets, i.e., total assets minus total liabilities		Share in Profit/ (Loss)	
	As a % of consolidated net assets	Amount (INR)	As a % of consolidated profit or (loss)	Amount (INR)
<b>Parent</b>				
M/s Tanvi Foods (India) Limited	120.98%	7,229.81	81.32%	36.55
<b>Subsidiaries in India</b>				
Squarepeg Distribution Services Pvt. Ltd.	1.12%	67.01	0.07%	0.03
Polar Cube Cold Storage Solutions Pvt. Ltd.	1.57%	93.69	-1.02%	(0.46)
Sub-total	123.67%	7,390.50	80.37%	36.12
Less:				
<b>Minority Interest</b>				
<b>In Indian Subsidiaries</b>				
Squarepeg Distribution Services Pvt. Ltd.	0.00%	-	0.00%	-
Polar Cube Cold Storage Solutions Pvt. Ltd.	0.00%	-	0.00%	-
Sub-total	0.00%	-	0.00%	-
Less:				
Adjustments arising out of Consolidation	-0.99%	(58.97)	0.00%	-
<b>Total</b>	122.68%	5,975.96	80.37%	44.94

**Notes forming part of Consolidated Financial Statements As At 31.03.2025****Note Nos.****1 General Information:**

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

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

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

**2.2 Use of Estimates ;**

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

**2.3 Tangible Assets and Intangible Assets ;**

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

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

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

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

**2.4 Capital Work-In-Progress**

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

**2.5 Depreciation and Amortisation ;**

Depreciation on fixed assets is being provided on straight line method at the rates in the manner specified in Schedule II of the Companies Act, 2013. Depreciation on assets sold, scrapped or demolished during the year is being provided at their respective rates up to the date in which such assets are sold, scrapped.

Depreciation / Amortisation of Intangibles is in compliance with AS 26 to the extent applicable. The expenditure incurred on Lease Hold premises is depreciated over the Lease period.

**2.6 Borrowing Costs ;**

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

**2.7 Impairment of Assets ;**

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

the estimate of recoverable amount.

## 2.8 Investments ;

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

## 2.9 Inventories ;

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

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

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

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

b) Raw material : At Cost

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

## 2.10 Transactions in Foreign Currency ;

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

## 2.11 Revenue Recognition ;

### i) Sale of Goods:

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

### ii) Other Income:

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

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

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

## 2.12 Retirement and other employee benefits (AS 15);

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

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

## 2.13 Current and Deferred Tax ;

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

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

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts

and there is an intention to settle the asset and the liability on a net basis.

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

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

#### 2.14 Provisions and Contingent Liabilities ;

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

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

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

#### 2.15 Leases ;

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

#### 2.16 Cash flow Statement ;

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

#### 2.17 Earnings per share ;

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

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

#### 2.18 Contingencies and events occurring after the balance sheet date ;

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

#### 2.19 Government Grants ;

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

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

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

## Notes forming part of Consolidated Financial Statements As At 31.03.2025

## Note No: 3 Share Capital

S. No.	Particulars	As at 31.03.2025 Consolidated Amount In Lakhs.		As at 31.03.2024 Consolidated Amount In Lakhs.	
		Number	Amount	Number	Amount
(i)	<b>Authorised</b> Equity Shares of Rs. 10/- each with Voting Rights	1,50,00,000	1,500.00	1,25,00,000	1,250.00
(ii)	<b>Issued, Subscribed and Paid up</b> Equity Shares of Rs. 10/- each fully paid up with Voting Rights	1,28,28,775	1,282.88	1,14,84,775	1,148.48
	<b>Total</b>	<b>1,28,28,775</b>	<b>1,282.88</b>	<b>1,14,84,775</b>	<b>1,148.48</b>

## (a) Reconciliation of number of shares:

S. No.	Particulars	As at 31.03.2025 Consolidated Amount In Lakhs.		As at 31.03.2024 Consolidated Amount In Lakhs.	
		Number	Amount	Number	Amount
1	Equity Shares outstanding at the beginning of the year	1,14,84,775	1,148.48	53,66,775	536.68
2	Equity Shares Issued during the year#	13,44,000	134.40	61,18,000	611.80
3	Equity Shares bought back during the year	-	-	-	-
4	Equity Shares outstanding at the end of the year	<b>1,28,28,775</b>	<b>1,282.88</b>	<b>1,14,84,775</b>	<b>1,148.48</b>

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

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

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

S. No.	Class of shares / Name of shareholder	As at 31.03.2025		As at 31.03.2024	
		No. of Shares held	% of Holding	No. of Shares held	% of Holding
	<u>Equity Shares with Voting Rights</u>				
1	Adusumilli Sri Nagaveer	24,38,701	19.01%	24,38,701	21.23%
2	Adusumilli Vasavi	17,38,038	13.55%	17,38,038	15.13%
3	Kesara Charita	6,78,000	5.28%	6,78,000	5.90%
	<b>TOTAL</b>	<b>48,54,739</b>	<b>37.84%</b>	<b>48,54,739</b>	<b>42.27%</b>

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

S. No.	Class of shares / Name of shareholder	As at 31.03.2024		As at 31.03.2023	
		No. of Shares held	% of Holding	No. of Shares held	% of Holding
	<u>Equity Shares with Voting Rights</u>				
1	Adusumilli Sri Nagaveer	24,38,701	19.01%	24,38,701	21.23%
2	Adusumilli Vasavi	17,38,038	13.55%	17,38,038	15.13%
3	Adusumilli Sarat Chandra Babu	2,00,000	1.56%	2,00,000	1.74%
4	Adusumilli Sarada	1,00,000	0.78%	1,00,000	0.87%
5	Sreedevi Polavarapu	2,000	0.02%	2,000	0.02%
	<b>TOTAL</b>	<b>4,478,739</b>	<b>34.91%</b>	<b>4,478,739</b>	<b>39.00%</b>

## 4. Note: Reserves &amp; Surplus

Note No.	Particulars	As at 31.03.2025 Consolidated Amount In Lakhs.	As at 31.03.2024 Consolidated Amount In Lakhs.
4	<b>Note: Reserves &amp; Surplus</b>		
	<b>Securities Premium</b>		
	Balance as at the beginning of the year	3,584.47	1,259.63
	Add: Premium on shares issued during the year	949.20	2,324.84
	Less : Utilised during the year	-	-
	Balance as at the end of the year	<b>4,533.67</b>	<b>3,584.47</b>
	<b>Surplus in the Statement of Profit and Loss</b>		
	Balance as at the beginning of the year	1,207.01	1,162.07
	(+) Net Profit for the current year	36.12	44.94
	(+) Transfer from Reserves*	-	-
	(+) Capital subsidy	-	-
	(-) Net Loss for the current year	-	-
(-) Proposed Dividends	-	-	
(-) Interim Dividends	-	-	
Balance as at the end of the year	<b>1,243.13</b>	<b>1,207.01</b>	
<b>Total</b>	<b>5,776.80</b>	<b>4,791.48</b>	
5	Money received against share warrants	235.85	36.00
		235.85	36.00

**6. Note: Long Term Borrowings**

Note No.	Particulars	As at 31.03.2025 Consolidated Amount In Lakhs.	As at 31.03.2024 Consolidated Amount In Lakhs.
6	<b>Note: Long Term Borrowings</b>		
	<b>Secured</b>		
	a) Term Loans *		
	i) From Banks	759.46	872.47
	The amount represents repayment due in next 12 months classified under head "Short Term Borrowings"	184.03	200.00
		575.43	672.47
	b) Vehicle Loans **		
	i) From NBFC's	-	-
	The amount represents repayment due for the current period and in next 12 months classified under head "Short Term Borrowings"	-	-
		-	-
	<b>Total Secured Loans</b>	<b>575.43</b>	<b>672.47</b>
<b>Unsecured</b>			
i) From NBFC's	-	6.32	
The amount represents repayment due for the current period and in next 12 months classified under head "Short Term Borrowings"	-	6.32	
Loans from Others	215.81	-	
	-	-	
<b>Total Un-Secured Loans</b>	<b>-</b>	<b>6.32</b>	
	<b>791.24</b>	<b>678.78</b>	

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

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

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

**7. Note: Long Term Provisions**

Note No.	Particulars	As at 31.03.2024 Consolidated Amount In Lakhs.	As at 31.03.2023 Consolidated Amount In Lakhs.
7	<b>Note: Long Term Provisions</b>		
	Provision for Gratuity *	62.98	52.20
	Provision for Taxes	63.64	64.65
	Provisions - Others		
		<b>126.63</b>	<b>116.85</b>

\* Provision made as per the actuarial valuation dt. 22.05.2024 (For details Refer Note No.39)

## 8. Note: Short Term Borrowings

Note No.	Particulars	As at 31.03.2025 Amount In Lakhs.	As at 31.03.2024 Amount In Lakhs.
	<b>Secured</b>		
	Loans repayable on demand from Banks *	1,029.67	1,030.50
	Loans repayable on demand from NBFC's	-	-
	Loans repayable on demand from Others	-	-
	<b>Unsecured</b>		
	Loans and Advances from Related Parties **	-	325.00
	Other Loans and Advances ***	300.68	259.26
	<u>Current Maturities of Long Term Debt (Secured) (Refer Note No.6)</u>		
	a) Term Loans		-
	From Banks	184.03	200.00
	From NBFC's	-	-
	b) Business Loans		
	From Banks	-	-
	From NBFC's	-	-
	c) Vehicle Loans		
	From Banks	-	-
	From NBFC's	-	-
		<b>1,514.37</b>	<b>1,814.76</b>

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

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

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

## 9. Note: Trade Payables

Note No.	Particulars	As at 31.03.2025 Consolidated Amount In Lakhs.	As at 31.03.2024 Consolidated Amount In Lakhs.
<b>9</b>	<b>Note: Trade Payables</b>		
	- Total Outstanding dues of Micro Enterprises and Small Enterprises	-	-
	Total Outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	589.65	507.29
	Balances between Holding & Subsidiaries	-	(20.21)
		<b>589.65</b>	<b>487.08</b>
	* The details of amounts outstanding to Micro, Small and Medium Enterprises based on available information with the company is as under:		
	- Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
	- Interest due to suppliers registered under the MSMED Act and remaining unpaid as the year end	-	-
	- Principal amounts paid to Suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
	- Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
	- Interest paid under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
	- Interest due and payable towards suppliers registered under MSMED Act, for payments already made	-	-
	- Further Interest remaining due and payable for earlier years	-	-
	The above information regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the company.		
	This has been relied upon by the auditors.		

**10. Note: Other Current Liabilities**

Note No.	Particulars	As at 31.03.2025 Consolidated Amount In Lakhs.	As at 31.03.2024 Consolidated Amount In Lakhs.
	Interest Accrued and Due on Borrowings **	-	-
	Interest Accrued But not Due on Borrowings ***	-	-
	Advances received from Customers	193.44	56.44
	Other Payables****	181.58	432.17
		<b>375.02</b>	<b>488.61</b>
	<u>*** Interest Accrued But not Due on Borrowings consists of:</u>		
	On Vehicle Loans	-	-
	<u>**** Other Payables include</u>		
	Statutory Liabilities	25.70	16.33
	Rent Creditors	19.28	27.56
	Expenses Payable	325.19	306.68
	Creditors for Capital Works	34.42	46.48
	Deferred Government Grants #	-	125.00
	Expenses payable to Subsidiaries / Holding Comp.	(223.02)	(89.89)

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

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

**11. Note: Short Term Provisions**

Note No.	Particulars	As at 31.03.2025 Consolidated Amount In Lakhs.	As at 31.03.2024 Consolidated Amount In Lakhs.
11	<b>Note: Short Term Provisions</b>		
	Provisions for Employee Benefits		
	Provision for Gratuity	-	-
	Provisions - Others:		
	Provision for Taxes - Current Year	-	19.22
	Provision for Taxes - Previous Year	1.31	-
		<b>1.31</b>	<b>19.22</b>



S. No.	Particulars	Accumulated depreciation and impairment										Net Block	
		11	12	13	14	15	16	17	18=Sum(11:17)	19= (10-18)	20= (1 - 11)		
		Balance As At 01.04.2024	Depreciation/ amortisation expense for the year	Eliminated on disposal of assets	Adj. due to Change of Accounting policy (i.e from WDV to SLM)	Impairment losses recognised in Statement of Profit and Loss	Reversal of impairment losses recognised in Statement of Profit and Loss	Other Adj.	Balance As At 31.03.2025	Balance As At 31.03.2025	Balance As At 31.03.2024		
<b>A</b>	<b>Tangible assets :</b>												
(a)	Computers & Peripherals												
	Owned	31.83	2.47	-	-	-	-	-	34.30	6.76	3.43		
	Taken under finance lease	-	-	-	-	-	-	-	-	-	-		
	Given under operating lease	-	-	-	-	-	-	-	-	-	-		
(b)	Furniture and Fixtures												
	Owned	30.80	2.52	-	-	-	-	-	33.32	13.29	11.91		
	Taken under finance lease	-	-	-	-	-	-	-	-	-	-		
	Given under operating lease	-	-	-	-	-	-	-	-	-	-		
(c)	Plant & Machinery												
	Owned	357.07	32.46	-	-	-	-	-	389.53	2,029.78	169.31		
	Taken under finance lease	-	-	-	-	-	-	-	-	-	-		
	Given under operating lease	-	-	-	-	-	-	-	-	-	-		
(d)	Office Equipment												
	Owned	16.89	1.98	-	-	-	-	-	18.87	17.06	3.05		
	Taken under finance lease	-	-	-	-	-	-	-	-	-	-		
	Given under operating lease	-	-	-	-	-	-	-	-	-	-		
(e)	Vehicles												
	Owned	176.21	9.68	-	-	-	-	-	185.89	53.88	63.21		
	Taken under finance lease	-	-	-	-	-	-	-	-	-	-		
	Given under operating lease	89.19	-	-	-	-	-	-	89.19	13.37	13.37		
(f)	Civil Structures												
	Owned	21.86	3.97	-	-	-	-	-	25.83	3,010.73	81.42		
	Taken under finance lease	-	-	-	-	-	-	-	-	-	-		
	Given under operating lease	-	-	-	-	-	-	-	-	-	-		
(g)	Land												
	Owned	-	-	-	-	-	-	-	-	94.84	93.58		
	Taken under finance lease	-	-	-	-	-	-	-	-	-	-		
	Given under operating lease	-	-	-	-	-	-	-	-	-	-		
	<b>Total (A)</b>	<b>723.85</b>	<b>53.08</b>	-	-	-	-	-	<b>776.92</b>	<b>5,239.72</b>	<b>439.29</b>		
	<b>Previous Year</b>	-	-	-	-	-	-	-	-	-	-		
<b>B</b>	<b>Intangible assets</b>												
	<b>Total (B)</b>	-	-	-	-	-	-	-	-	-	-		
	<b>Previous Year</b>	-	-	-	-	-	-	-	-	-	-		
<b>C</b>	<b>Capital Work in Progress</b>												
	<b>Total (C)</b>	-	-	-	-	-	-	-	-	-	3,584.65		
	<b>Previous Year</b>	-	-	-	-	-	-	-	-	-	3,584.65		
	<b>Grand Total (A+B+C)</b>	<b>723.85</b>	<b>53.08</b>	-	-	-	-	-	<b>776.92</b>	<b>5,239.72</b>	<b>4,023.94</b>		

Note No.	Particulars	As at 31.03.2025 Consolidated Amount In Lakhs.	As at 31.03.2024 Consolidated Amount In Lakhs.
13	<b>Note : Non-current investments</b>		
	Long Term Investments - at cost		
	(a) Trade Investments		
	(b) Other Investments		
	Quoted		
	Unquoted		
	Investments in equity instruments of subsidiaries		
	4,45,000 Equity Shares of Polarcube Cold Storage Solutions (P) Ltd. of Rs.10/- each fully paid up	-	-
	2,67,000 Equity Shares of Sqaurepeg Distribuion Services (P) Ltd. of Rs.10/- each fully paid up	-	-
	Government and Trust Securities :		
	2.75% Sovereign Gold Bonds Feb 2024 (TR - II) (50 Grams at a Face Value of Rs. 2,600 per gram)	-	-
		-	-
	Aggregate Amount of quoted Investments	-	-
	Market Value of Quoted Investments	-	-
	Aggregate Amount of Unquoted Investments	-	-
	Aggregate provision for diminution in value of Investments	-	-

Note No.	Particulars	As at 31.03.2025 Consolidated Amount In Lakhs.	As at 31.03.2024 Consolidated Amount In Lakhs.
14	<b>Note: Long Term Loans &amp; Advances</b>		
	(a) Capital Advances		
	Secured, considered good		
	Unsecured, considered good	625.26	954.03
	Doubtful	-	-
	(b) Security Deposits		
	Secured, considered good	-	-
	Unsecured, considered good	-	-
	Rent Deposit	13.20	11.64
	Other Deposits	8.69	1.57
	(c) Loans & Advances to related parties	-	-
	(d) Loans & Advances to Employees	-	-
	(e) Prepaid Expenses	-	-
	(f) Balances with Government Authorities	-	-
	Advance Income Tax (Unsecured, Considered good)	8.73	8.32
	MAT Credit Entitlement	44.04	44.04
	(g) Other Loans & Advances	-	-
	Secured, considered good	-	-
	Unsecured, considered good	-	-
	(h) Doubtful	-	-
		<b>699.93</b>	<b>1,019.60</b>
	Less: Provision for other doubtful loans & advances	-	-
		<b>699.93</b>	<b>1,019.60</b>
	* MAT Credit entitlement has been brought in to books and it represents previous years.		
	<b>Note: Long Term Loans &amp; Advances include amounts due from</b>		
	Directors - (Rent Deposit)	-	-
	Other Officers of company	-	-
	Firms in which any director is a partner	-	-
	Private companies in which any director is a director or member	-	-

Note No.	Particulars	As at 31.03.2025 Consolidated Amount In Lakhs.	As at 31.03.2024 Consolidated Amount In Lakhs.
15	<b>Note: Inventories:</b>		
	(a) Raw materials	148.13	162.11
	Goods-in-transit	-	-
	(b) Work-in-progress	39.18	26.19
	Goods-in-transit	-	-
	(c) Finished goods / Stock in Trade	3,438.40	3,361.50
	Goods-in-transit	-	-
	(d) Stock-in-trade (acquired for trading) *	-	-
	Goods-in-transit	-	-
	(e) Stores and spares	-	-
	Goods-in-transit	-	-
	(f) Loose tools	-	-
	Goods-in-transit	-	-
	(g) Others (Specify nature)	-	-
	Goods-in-transit	-	-
		<b>3,625.72</b>	<b>3,549.81</b>
	<b>* Mode of valuation:</b>		
	As per Accounting Policy Ref. No. 2.9		
16	<b>Note: Trade Receivables</b>		
	<b>Secured, considered good</b>		
	- Outstanding for a period exceeding six months from the date they were due for payment	-	-
	- Others	-	-
	<b>Unsecured, considered good</b>		
	- Outstanding for a period exceeding six months from the date they were due for payment	-	-
	- Others	535.15	499.34
	<b>Unsecured Considered Doubtful</b>		
	- Outstanding for a period exceeding six months from the date they were due for payment	-	-
	- Others	-	-
	Balances between Holding & Subsidiaries	(125.16)	(104.74)
		409.99	394.60
	Less: Provision for doubtful trade receivables	-	-
		<b>409.99</b>	<b>394.60</b>
	Trade receivables include debts due from:		
	Directors	-	-
	Other officers of the Company	-	-
	Firms in which any Director / KMP is interested (M/s Sri Sai Agencies, Proprietorship)	-	-
	Private companies in which any director is a director or member (give details per company)	-	-
17	<b>Note: Cash and Bank Balances</b>		
	(a) Cash and Cash Equivalents		
	(i) Balances with banks;		
	- In Current Accounts	30.68	23.97
	(ii) Cheques, drafts on hand		
	(iii) Cash on hand	37.24	170.73
	(b) Other Bank balances	-	-
	- In Deposit Accounts	-	-
		<b>67.92</b>	<b>194.69</b>

Note No.	Particulars	As at 31.03.2025 Consolidated Amount In Lakhs.	As at 31.03.2024 Consolidated Amount In Lakhs.
18	<b>Note: Short Term Loans &amp; Advances</b>		
	(a) Loans & Advances to related parties	-	-
	(b) Security deposits	-	-
	(c) Loans and advances to employees	-	-
	Secured, considered good	-	-
	Unsecured, considered good	72.52	22.26
	Doubtful	-	-
	(d) Prepaid expenses - Unsecured, considered good *	7.49	5.78
	(e) Balances with government authorities	-	-
	Unsecured, considered good	-	-
	Advance Tax and TDS **	2.84	1.36
	Others	-	-
	(f) Inter-corporate deposits	-	-
	(g) MAT Credit entitlement - Unsecured, considered good ***	-	-
	(h) Other Loans & Advances ****	-	-
	Secured, considered good	-	-
	Unsecured, considered good	461.87	248.42
	Doubtful	-	-
		544.72	277.82
	Less: Provision for other doubtful loans and advances	-	-
		<b>544.72</b>	<b>277.82</b>
	* "Prepaid Expenses" pertains to Insurance, Annual Maintenance Contracts.		
	** <b>Other Loans &amp; Advances includes</b>		
	Advances to Suppliers	254.94	6.53
	Advance for Expenses	304.78	247.25
	Other Advances	-	-
	Balances between Holding & Subsidiaries	(97.86)	(5.36)
	<b>Note: Short Term Loans &amp; Advances include amounts due from</b>		
	Directors	-	-
	Other Officers of company	-	-
	Firms in which any director is a partner	-	-
	Private companies in which any director is a director or member	-	-
19.	<b>Note: Other Current Assets</b>		
	(a) Unbilled revenue	-	-
	(b) Unamortised expenses	-	-
	(c) Accruals	-	-
	(d) Other Current Assets	86.14	107.04
		<b>84.14</b>	<b>107.04</b>
	<b>Note: Other Current Assets include amounts due from</b>		
	Directors	-	-
	Other Officers of company	-	-
	Firms in which any director is a partner	-	-
	Private companies in which any director is a director or member	-	-

Note No.	Particulars	For the Year ended 31st March 2025 Amount In Lakhs.	For the Year ended 31st March 2024 Amount In Lakhs.
20	<b>Note: Revenue from operations</b>		
	Sales - Manufacturing and Processing	8,391.86	8,087.76
	Sales - Trading	77.88	42.13
		<b>8,469.74</b>	<b>8,129.89</b>
	<b>Operating Revenues of Subsidiaries :</b>		
	Squarepeg Distribution Services Pvt. Ltd.	-	-
	Polar Cube Cold Storage Solutions Pvt. Ltd.	66.34	85.19
	Revenues generated between Holding & Subsidiaries	-	-
		<b>8,536.09</b>	<b>8,215.08</b>
	<b>Sale of Goods under broad heads;</b>		
- Frozen Product	6,587.24	6,552.62	
- Other Traded Products	267.21	246.02	
- Corn Samosa	738.99	830.60	
- Corn Spring Roll	392.69	219.82	
- Corn Kernals and Other Misc.	483.60	280.82	
	<b>8,469.74</b>	<b>8,129.89</b>	
21	<b>Note: Other income</b>		
	Corp. Office Sub-Let Income	-	-
	Income through hiring of Vehicles	-	-
	Profit on sale of Asset / Investment	-	-
	Other Income	13.46	10.74
	Revenues generated from Among Holding & Subsidiaries	-	-
	<b>13.46</b>	<b>10.74</b>	
22.	<b>Note: Cost of Materials Consumed</b>		
	<b>Raw Material Consumed</b>		
	Opening Inventory	162.11	156.58
	Add: Purchases (Net)	7,144.70	6,680.43
	Less: Inventory at the end of the year	148.13	162.11
	Cost of Raw Materials Consumed during the year	7,158.68	6,674.90
	Add : Direct Expenses	328.00	279.50
	Freezer Placing Expenses Paid to Subsidiaries	-	-
<b>Total</b>	<b>7,486.69</b>	<b>6,954.40</b>	
23.	<b>Note: Purchase of Stock -in- Trade</b>		
	Purchase - Stock in Trade	-	-
		-	-
	<b>Purchase of Goods / Raw Materials under broad heads;</b>		
	- Frozen Products & Corn Kernals	-	-
	- Diary Products	-	-
- Other Misc.	-	-	
	-	-	
23A.	<b>Note: Direct Expenses of Subsidiaries (Squarepeg &amp; Polarcube) :</b>		
	Petrol & Diesel	-	-
	Repairs and Maintainence	-	-
	Electricity Expenditure	20.83	23.41
	Loading, Unloading Charges & Maintenance Charges	3.11	5.10
	Less : Expenditure Incurred in Inter company Transactions	-	-
	<b>23.94</b>	<b>28.52</b>	

Note No.	Particulars	For the Year ended 31st March 2025 Amount In Lakhs.	For the Year ended 31st March 2024 Amount In Lakhs.
24.	<b>Note: Changes in inventories of Finished goods, Work-in-progress and Stock-in-trade</b> <u>Inventories at the end of the year:</u> Finished Goods / Stock in Trade Work in Progress	3,438.40 39.18	3,361.50 26.19
		<b>3,477.59</b>	<b>3,387.70</b>
	<u>Inventories at the beginning of the year:</u> Finished Goods / Stock in Trade Work in Progress	3,361.50 26.19	3,634.14 31.72
		3,387.70	3,665.86
	Net increase / (decrease)	<b>(89.89)</b>	<b>278.17</b>
25	<b>Note: Employee benefit expenses</b> Salaries and Wages Directors Remuneration Contribution to provident and other funds * Staff Welfare Expenses	210.52 69.00 38.31 24.52	201.76 69.00 21.56 24.36
		<b>342.36</b>	<b>316.67</b>
	* Includes contribution to Employee Provident fund, Employee State Insurance and Gratuity. For Details on Gratuity refer Note 43.		
26	<b>Note: Finance costs</b> Interest Expense Interest Interest on others * Other Borrowing Costs: Loan Processing Charges Other Finance Expenses:	200.99 22.51 - -	207.41 9.39 - 0.09
		<b>223.50</b>	<b>216.89</b>
	* includes Interest on TDS, Income Tax and GST		
27	<b>Note: Other Expenses</b> <b>Administrative Expenses:</b> Administrative Expenses Audit Fee Bad Debts Bank charges Consultancy Fee Donations Electricity Charges Fuel Expenses Insurance Expenses Miscellaneous Expenses Net, Cable & News Paper Bill Office Maintenance Postage & Telegrams Printing & Stationery Rent Expenses Repairs & Maintenance Royalty Expenses Stock Insurance Taxes & Licences Telephone & Internet Charges Travelling, Boarding & Conveyance Vehicle Insurance Vehicle Maintenance Website Design Charges Miscellaneous Expenses Written off  <b>Selling &amp; Distribution Expenses</b> Advertising & Marketing Expenses Business Promotion Counter Expenses Transportation Charges	49.23 3.90 - 6.59 37.62 - 79.66 34.72 6.98 16.06 - 5.75 0.01 4.35 50.19 41.33 - - 27.60 2.88 14.92 1.43 10.58 3.61 -  0.97 5.71 - 75.53	3.99 4.55 0.51 6.00 40.87 - 43.70 30.41 0.24 7.57 - 6.64 0.08 4.05 51.30 23.37 0.40 0.24 19.70 2.52 11.59 0.73 8.64 9.71 -  0.67 0.93 0.97 37.39
		<b>479.61</b>	<b>316.81</b>

Note No:	Particulars	For the Year ended 31st March 2025 Amount In Lakhs.	For the Year ended 31st March 2024 Amount In Lakhs.
28	<b>Note: Auditors Remuneration</b> Payments to Auditors comprises: As Auditors - Statutory Audit For taxation matters For company law matters For management services For other services Reimbursement of Expenses	3.80 0.75 - - - -	3.80 0.75 - - - -
		<b>4.55</b>	<b>4.55</b>
29	<b>Note: Deferred Tax Liability / (Deferred Tax Asset) (Net)</b> <b>Deferred Tax Liability on account of</b> i) Depreciation and Amortisation ii) Adjustment Due to Difference in method of Depreciation of Subsidiary Companies (i.e WDV) & Holding Companies Method of Depreciation (i.e SLM) iii) Miscellaneous expenditure written off <b>Total</b> <b>Deferred Tax Assets on account of</b> Gratuity Professional Tax <b>Total</b> Net Deferred Tax Liability / (Deferred Tax Asset)	- - - -	(0.95) - - <b>(0.95)</b> - - -
		-	<b>(0.95)</b>

**30 Trade Payables ageing schedule as on 31.03.2025**

Particulars	Trade Payables ageing schedule			
	Outstanding for following periods from the date of transaction			
	Less than 1 year	1-2 years	2-3 years	Total
(i) MSME	-	-	-	-
(ii) Others	506.01	27.16	56.47	589.65
(iii) Disputed dues - MSME	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-
<b>Total</b>	<b>506.01</b>	<b>27.16</b>	<b>56.47</b>	<b>589.65</b>

**30A Trade Payables ageing schedule as on 31.03.2024**

Particulars	Trade Payables ageing schedule			
	Outstanding for following periods from the date of transaction			
	Less than 1 year	1-2 years	2-3 years	Total
(i) MSME	-	-	-	-
(ii) Others	361.62	22.41	103.05	487.08
(iii) Disputed dues - MSME	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-
<b>Total</b>	<b>361.62</b>	<b>22.41</b>	<b>103.05</b>	<b>487.08</b>

**30B Trade Receivables ageing schedule as on 31.03.2025**

Particulars	Outstanding for following periods from the date of Transaction					
	Less than 6 Months	6 Months - 1 Year	1-2 years	2-3 years	More than 3 Years	Total
(i) Undisputed Trade receivables - considered good	327.10	2.40	3.60	26.46	50.44	409.99
(ii) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
<b>Total</b>	<b>327.10</b>	<b>2.40</b>	<b>3.60</b>	<b>26.46</b>	<b>50.44</b>	<b>409.99</b>

**30B Trade Receivables ageing schedule as on 31.03.2024**

Particulars	Outstanding for following periods from the date of Transaction					
	Less than 6 Months	6 Months - 1 Year	1-2 years	2-3 years	More than 3 Years	Total
(i) Undisputed Trade receivables - considered good	287.48	21.98	2.24	0.04	82.86	394.60
(ii) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
<b>Total</b>	<b>287.48</b>	<b>21.98</b>	<b>2.24</b>	<b>0.04</b>	<b>82.86</b>	<b>394.60</b>

**30C Capital Work In Progress:**

Particulars	CWIP Ageing Schedule (Amount in Rs.)				
	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in Progress	-	-	-	-	-
Projects temporarily Suspended	-	-	-	-	-
<b>Total</b>	-	-	-	-	-

**30D Assets Pledged as Security :**

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

Particulars	As at 31.03.2024 Consolidated Amount In Lakhs	As at 31.03.2023 Consolidated Amount In Lakhs
<b>Non Current Assets :</b>		
Land	94.84	93.58
Fixed Assets	5,816.03	965.83
<b>Current Assets :</b>		
Inventories	3,625.72	3,549.81

**30E Undisclosed Income**

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

**30F Valuation of Property Plant & Equipment, Intangible Asset**

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

**30G Loans or advances to specified persons**

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

**30H Details of benami property held**

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

**30I Wilful Defaulter**

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

**30J Compliance with number of layers of companies**

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

**30K Details of Crypto currency or virtual currency**

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

**30L Utilisation of borrowed funds and share premium**

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

**31 Note: Related Party Disclosures**

S.No.	Name of the Related Party	Nature of Relationship
1	Sri. A. Sri Nagaveer	Key Managerial Personnel
2	Smt. A. Vasavi	Key Managerial Personnel
3	Smt. A. Sarada	Key Managerial Personnel
4	Smt. K. Charita	Key Managerial Personnel (Appointed as ED w.e.f. 14.02.2022)
5	Mr. R. Ganga chari	Key managerial Personnel (Resigned as CFO w.e.f. 23.07.2024 )
6	M/s. Sri Sai Agencies (Prop. A Sri Nagaveer)	Enterprise over which Directors having Significant Influence (EDS)
7	M/s. Brango Foods India Private Limited	Enterprise over which Directors having Significant Influence (EDS)
8	M/s. Novica Foods Private Limited	Enterprise over which Directors having Significant Influence (EDS)

**Transactions with Related Parties:**

S. No.	Nature of Transaction	FY 2024-25				FY 2023-24			
		KMP	EDS	Associates/ Subsidiaries	Total	KMP	EDS	Associates/ Subsidiaries	Total
1	Remuneration	69.00	-	-	69.00	69.00	-	-	69.00
2	Salary	12.95	-	-	12.95	19.80	-	-	19.80
3	Rent (Expenses)	18.90	-	-	18.90	18.90	-	-	18.90
4	Royalty (Expenses)	-	-	-	-	-	0.40	-	0.40
5	Freezer Placing Expenses	-	-	-	-	-	-	-	-
6	Vehicle Hire Charges (Income)	-	-	-	-	-	-	-	-
7	Purchases	-	-	-	-	-	-	-	-
8	Sales	-	-	-	-	-	-	-	-
9	Purchases	-	124.04	-	124.04	-	49.32	-	49.32
10	Transort Charges (Income)	-	-	-	-	-	-	-	-
11	Rent Deposit	-	-	-	-	-	-	-	-
12	Unsecured Loans (Recd)	228.73	-	-	228.73	731.41	-	-	731.41
13	Acquisition of Equity Shares of M/s Squarepeg Distribution Services (P) Ltd.	-	-	-	-	-	-	-	-
14	Unsecured Loans (Repaid)	553.73	-	-	553.73	1,388.87	-	-	1,388.87
15	Advances given	-	-	-	-	-	-	-	-
16	Advances Repaid	-	-	-	-	-	-	-	-

**Balances with Related Parties As At 31.03.2025 :**

S. No.	Nature of Transaction	FY 2024-25				FY 2023-24			
		KMP	EDS	Associates/ Subsidiaries	Total	KMP	EDS	Associates/ Subsidiaries	Total
1	Rent Deposit	0.30	-	-	0.30	0.30	-	-	0.30
2	Remuneration Payable	32.96	-	-	32.96	25.25	-	-	25.25
3	Rent Payable	11.47	-	-	11.47	17.70	-	-	17.70
4	Un Secured Loans	-	-	-	-	325.00	-	-	325.00
5	Advance to Suppliers	-	(100.00)	-	(100.00)	-	-	-	-
6	Trade Receivables	-	-	-	-	-	(104.74)	-	(104.74)
7	Trade Payables	-	-	-	-	-	-	-	-
8	Other Current Liabilities	-	13.41	-	13.41	-	-	-	-
9	Investments	-	-	118.11	118.11	-	-	118.11	118.11
10	Advance received from Customers	-	92.26	-	92.26	-	-	-	-

## Disclosure in respect of material transactions during the year:

Sl. No.	Particulars	FY 2024-25	FY 2023-24
1	<b><u>Directors Remuneration</u></b>		
	Smt. A. Vasavi	18.00	18.00
	Smt. K. Charita	9.00	9.00
	Sri. A. Sri Nagaveer	42	42
2	<b><u>Salary</u></b>		
	Sri. A. Sarat Chandra Babu	5	4.80
	Mr. R. Ganga Chari	8	15.00
3	<b><u>Rent (Expenses)</u></b>		
	Smt. A. Vasavi	18.90	18.90
4	<b><u>Royalty (Expenses)</u></b>		
	M/s. Sri Sai Agencies (Prop. A Sri Nagaveer)	-	0.40
5	<b><u>Sales</u></b>		
	M/s. Sri Sai Agencies (Prop. A Sri Nagaveer)	-	11.82
	M/s. Tanvi Foods USA inc	113.10	-
6	<b><u>Purchases</u></b>		
	M/s. Sri Sai Agencies (Prop. A Sri Nagaveer)	124.04	49.32
	M/s. Brango Foods India Private Limited	-	-

Note No.	Particulars	For the Year ended 31st March 2025 Amount In Lakhs.	For the Year ended 31st March 2024 Amount In Lakhs.
32	<b>Note: Earnings Per Share</b>		
	Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders (INR)	36.12	44.94
	<b>Profit before Exceptional &amp; Extraordinary Items; &amp; Prior-period</b>	<b>36.12</b>	<b>44.94</b>
	<b>Profit after Exceptional &amp; Extraordinary Items ; &amp; Prior-period</b>	<b>36.12</b>	<b>44.94</b>
	No of Equity shares	1,28,28,775	1,14,84,775
	Face value per share (INR)	10.00	10.00
	Weighted average No of Equity shares (For Basic Earnings)	1,28,28,775	1,14,84,775
	Weighted average No of Equity shares (For Diluted Earnings)	1,28,28,775	1,14,84,775
	<b>EPS before Exceptional &amp; Extraordinary Items ; &amp; Prior-period</b>		
	Basic Earnings per share (INR)	0.28	0.39
	Diluted Earnings per share (INR)	0.28	0.39
	<b>EPS after Exceptional &amp; Extraordinary Items ; &amp; Prior-period</b>		
	Basic Earnings per share (INR)	0.28	0.39
	Diluted Earnings per share (INR)	0.28	0.39
	The Calculation of Earnings Per Share (EPS) as disclosed in the Profit and Loss Account has been made in accordance with Accounting Standard (AS - 20) on Earnings Per Share issued by the Institute of Chartered Accountants of India.		
33	<b>Note: Earnings in foreign currency</b>		
	Export of Goods calculated on FOB basis	-	-
34	<b>Note: Expenditure in foreign currency</b>		
	CIF Value of import of Capital goods	-	-
35	<b>Note: Tax Expense</b>		
	The Tax Expenses for the year comprises of;		
	Income Tax	(5.87)	8.42
	Current Year	-	19.09
	Less : MAT Credit	-	-
	Previous Year	-	-
	Deferred Tax	(5.87)	(10.67)
36	<b>Note: Obligations towards operating leases</b>		
	The Company has Significant Operating lease arrangements for premises. These lease arrangements range for a period between 11 Months and 15 Years which include both cancellable and non - cancellable leases. Most of the leases are renewable for further period on mutually agreeable terms and also include escalation clauses. The company has entered into some sub-leases and all such sub-leases are cancellable and are for a period of 11 months, with an option of renewal on mutually agreeable terms.		
	Lease payments recognized in the Statement of Profit and Loss	50.19	51.30
	Sublease payments received / receivable recognized in the Statement of Profit and Loss	-	-
	With respect to Non cancellable operating leases, the future minimum lease payments are as follows.		
	Future minimum lease payments		
	not later than one year	-	-
	later than one year and not later than five years	-	-
	later than five years	-	-
	The future minimum lease rental obligation under non-cancellable operating leases in respect of these assets is on account of lock-in period and notice period in some of the lease agreements entered by the company for operating of offices:		
	On account of Lock-in Period	-	-
	On account of Notice Period	-	-

## Note No. 37

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

S.No.	Lender	Primary Security	Collateral Security	Terms of Payment	Int. Rate
1	Indian Bank (Term Loan) - 1275.00 Lakhs (Sanctioned limit of Rs. 1400.00 Lakhs reduced by first installment of subsidy of Rs.125 Lakhs received dt. 29.06.2020)	1. EM of Ac 3.50 of land in Survey No Sy No. 37-4, 37-5, 41-1, 41-2, Seetaramapuram Village, Nuzvid mandal, Krishna District. 2. EM of Factory Buildings & Other Civil works to be constructed there on 3. Hypothecation of Plant and Machinery to be purchased by the company.	1. Equitable Mortgage of property belonging to Promoter as specified in the below schedule.	Repayment of Principal in 30 Quarterly installments Starting from June 2022. Outstanding as on 31.03.2024 is Rs. 777.8481 Lakhs.	1Y MCLR + 3% (Presently 14.15%)
2	Indian Bank (Term Loan - IDC) - 200.00 Lakhs The facility got sanctioned as per sanction letter dt.01.01.2021.			Repayment of Principal in 20 Quarterly installments Starting from June 2022. Outstanding as on 31.03.2024 is Rs. 94.61 Lakhs	1Y MCLR + 3% (Presently 14.85%)

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

S.No.	Lender	Primary Security	Collateral Security	Terms of Payment	Int. Rate
1	Union Bank of India (CC) - 1020 Lakhs as per sanction letter Dt. 30.03.2022	Hypothecation of Inventory and receivables	1. Equitable Mortgage of properties belonging to Promoters & their friends and family members as specified in the below schedule in the name of the persons as detailed below 2. Hypothecation of plant and machinery and other fixed assets after excluding the value of vehicles from WDV of Fixed Assets since the company has taken vehicle loans from other Banks	On demand Margins : Stock in trade - 25% Receivables -30%	EBLR (6.80) + 4.25% - 0.25% = 12.25% p.a.

## 1.3 Schedule of Collateral property

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

**1.4 Personal Guarantees of the following persons:**

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

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

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

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

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

**39. Note: Retirement Benefits :**

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

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

Particulars	As at 31.03.2025 Consolidated Amount In Rs.	As at 31.03.2024 Consolidated Amount In Rs.
<b>Changes in Present value of Obligation :</b>		
Opening defined benefit obligation	52.20	42.64
Interest cost	3.77	3.21
Current services cost	7.81	6.66
Benefits paid	-	-
Actuarial (gains)/losses on obligation	(0.80)	(0.30)
Defined Benefit Obligation at the end	<b>62.98</b>	<b>52.20</b>
<b>Asset and Liability (Balance Sheet) Position</b>		
Present Value of Defined benefit obligations at the end	62.98	52.20
Fair Value of Plan assets at the end	-	-
Funded Status - Deficit / (Surplus)	<b>62.98</b>	<b>52.20</b>
Unrecognised past service cost	-	-
Effects of Asset Ceiling	-	-
Net Liability / (Asset) at the end of the period	<b>62.98</b>	<b>52.20</b>
<b>Expenses recognised in the statement of Profit and Loss</b>		
Current service cost	7.81	6.66
Interest cost on Obligation	3.77	3.21
Past Service cost	-	-
Expected return on Plan Assets	-	-
Amortization of Prior Service costs	-	-
Net Actuarial Gain / (Loss) to be recognised	(0.80)	(0.30)
Transfer In / (Out)	-	-
Curtailement (Gain) / Loss recognised	-	-
Settlement (Gain) / Loss recognised	-	-
Expense recognised in Statement of Profit and Loss	<b>10.78</b>	<b>9.56</b>
<b>Assumptions :</b>		
Date of Valuation	<b>31.03.2025</b>	<b>31.03.2024</b>
Retirement age	60 years	60 years
Salary Growth rate (Per Annum)	7.50%	7.50%
Discount Rate (Per Annum)	7.23%	7.53%
Mortality Table	IALM (2012-14)	IALM (2012-14)
Average Future Service	20.88 Years	20.98 Years
<b>GRATUITY LIABILITY</b>		
Short Term Liability	3.71	3.35
Long Term Liability	59.27	48.85
<b>TOTAL NET LIABILITY</b>	<b>62.98</b>	<b>52.20</b>

**40. Note: Capital Commitments**

Particulars	For the Year ended 31st March 2025 Amount In Lakhs.	For the Year ended 31st March 2024 Amount In Lakhs.
(a) Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of Advances)	-	405.07
(b) Uncalled liability on shares and other investments partly paid	-	-
(c) Other commitments (specify nature)	-	-

- 41** a) Sri Nagaveer Adusumilli, holds 5 Equity Shares in Polarcube Cold Storage Solutions (P) Ltd., Wholly Owned Subsidiary, in compliance of Sec.3 of Companies Act, 2013 and the beneficial ownership lies with the company.
- b) Sri Nagaveer Adusumilli, holds 5 Equity Shares in Squarepeg Distribution Services (P) Ltd., Wholly Owned Subsidiary, in compliance of Sec.3 of Companies Act, 2013 and the beneficial ownership lies with the company.
- 42** In the opinion of the Board, current assets, loans and advances are stated at a value, which could be realized in the ordinary course of business. The provision for all known liabilities made is adequate and not in excess of the amount reasonably necessary.
- 43** Some of the balances in Sundry Debtors, Sundry Creditors, Advances and Deposits are subject to confirmation, reconciliations and adjustments, if any, which in the opinion of the management will not be significant.
- 44** These financial statements have been prepared in the format prescribed by the Schedule III to the Companies Act, 2013.
- 45** The figures of the previous year are re-grouped / re-classified wherever necessary to make them comparable with that of the current year.
- 46** The figures pertaining to Subsidiary company have been re-grouped / re-classified in consolidated financial statements wherever necessary to make them in line with the holding company's financial statements.

**For and on behalf of the Board of Directors**

As per my report of even date

**For Sagar and Associates**  
Chartered Accountants  
FRN: 003510S

**Sd/-**  
**CA B Srinivasa Rao**  
Partner  
M.No: 202352  
UDIN: 25202352BMHYJW8020

Place : Hyderabad  
Date : 29th May, 2025

**Sd/-**  
**Sri Nagaveer Adusumilli**  
Chairman and Managing Director  
DIN : 02096695  
Place : Chicago  
Date : 29th May, 2025

**Sd/-**  
**Vasavi Adusumilli**  
Wholetime Director & CFO  
DIN : 02589803  
Place : Hyderabad  
Date : 29th May, 2025

**Sd/-**  
**Gagandeep Kaur Saluja**  
Company Secretary  
Place : Hyderabad  
Date : 29th May, 2025





*Tanvi Foods continues to lead with purpose – combining innovation and tradition, scaling with technology, and uplifting lives through opportunity.*



**TANVI FOODS (INDIA) LIMITED**

(CIN: L15433TG2007PLC053406)

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

(to be surrendered at the venue of the meeting)

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

I hereby record my presence at the 18th Annual General Meeting of the shareholders of Tanvi Foods (India) Limited held on Tuesday, September 30, 2025 at 11.30 a.m. at the Registered Office of the Company at Flat No. 101, Alekhya Homes Temple Tree, Raghavendra Colony, Kondapur, Hyderabad – 500084.

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

Name and Address of Member

-----  
Signature of Shareholder/Proxy/Representative  
(Please Specify)

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**TANVI FOODS (INDIA) LIMITED**

(CIN: L15433TG2007PLC053406)

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

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

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

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

as my / our proxy to attend and vote (on a poll) for me / us and on my / our behalf at the 18th Annual General Meeting of the Company to be held on Tuesday, September 30, 2025 at 11.30 A.M. at the Registered Office of the Company at Flat No. 101, Alekhya Homes Temple Tree, Raghavendra Colony, Kondapur, Hyderabad – 500084 and at any adjournment thereof in respect of such resolutions as are indicated below:

	For	Against
<b>Ordinary Business</b>		
1. To receive, consider and adopt the audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2025 and the Reports of the Board of Directors and Auditors thereon.		
2. To receive, consider and adopt the audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2025 and the Report of Auditors thereon.		
3. To appoint a Director in place of Ms. Kesara Charita (DIN: 07595056) who retires by rotation and being eligible offers herself for re-appointment.		

	For	Against
<b>Special Business</b>		
4. Re-appointment of Ms. Kesara Charita (DIN: 07595056) as Whole Time Director of the Company.		
5. Approval for Related Party Transactions of the Company with its US subsidiary i.e., Tanvi Foods USA Inc.,		

Signed this ..... day of ..... 2025.

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



Signature of Proxy holder(s):

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



**HOT. CRISP. REAL**



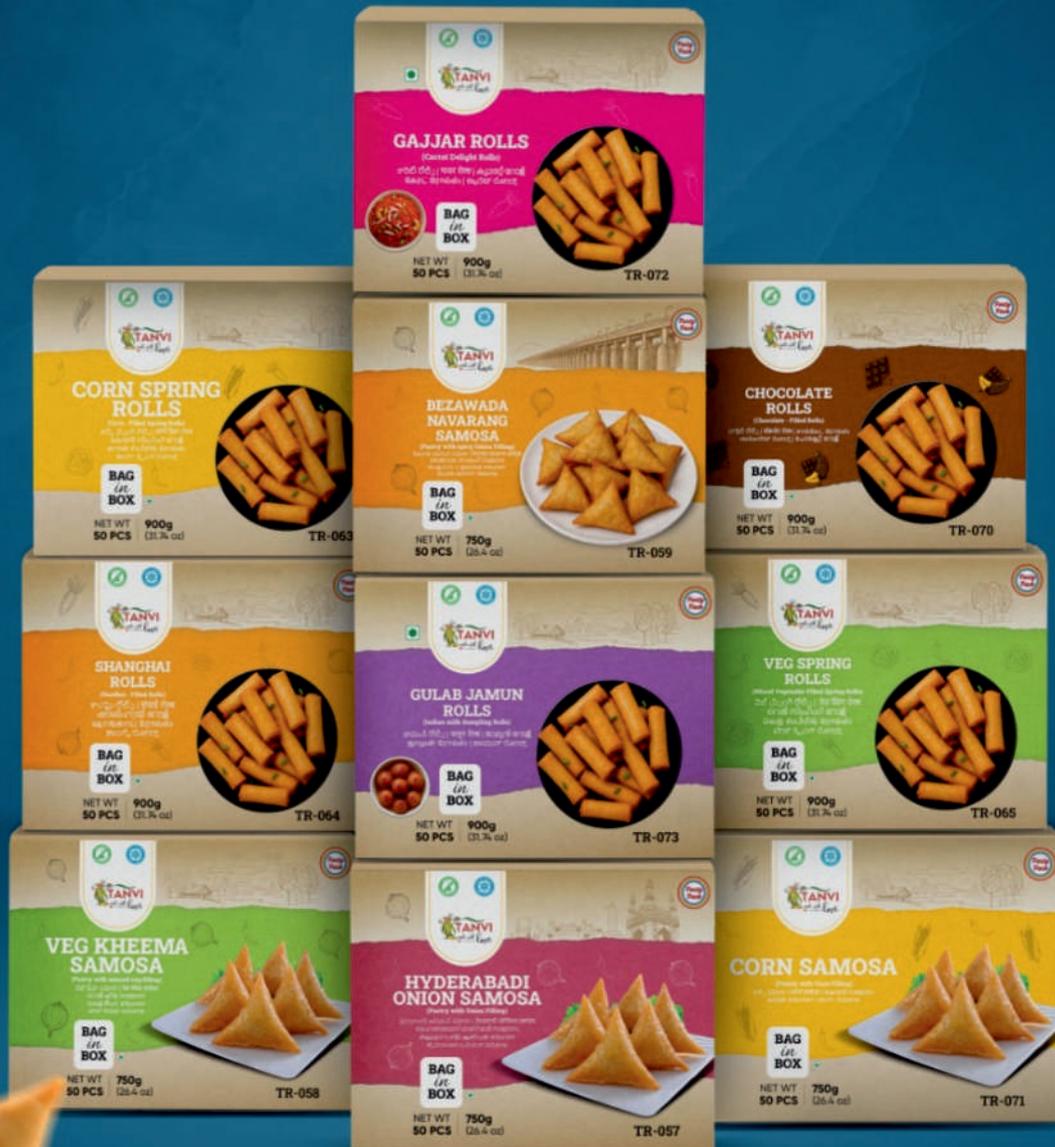


**BOLD. CRISPY. LOADED**





# SWEET. CRUNCH. GOLDEN





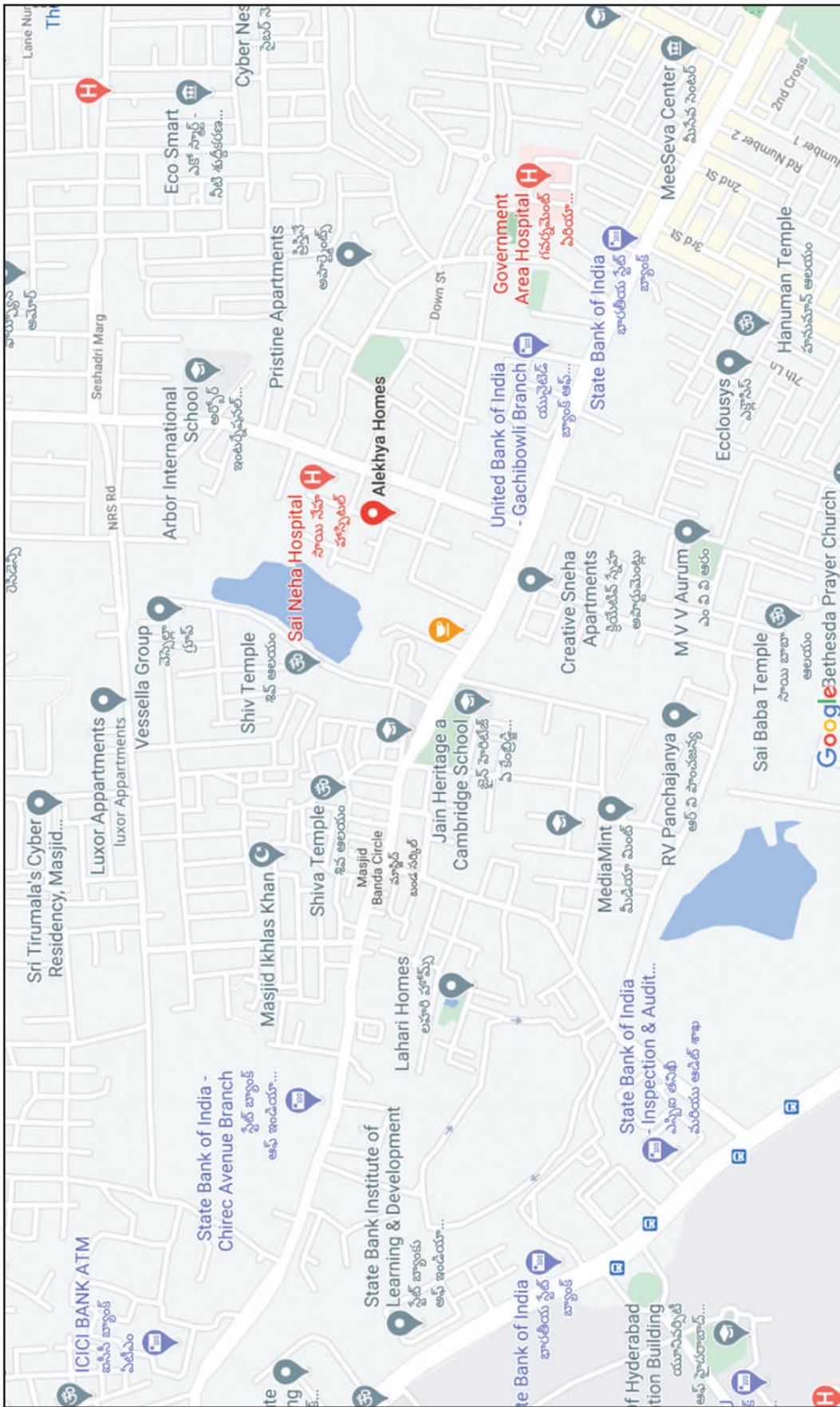
***Tradition Meets Innovation***



**LOCAL FLAVOURS**

**GLOBAL CRAVINGS!**

ROUTE MAP



# **UNITED IN PURPOSE. GROWING TOGETHER.**



*If undelivered, Please return to:*

**TANVI FOODS (INDIA) LIMITED**

*Registered Office:*

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