



Srivari Spices and Foods Limited
(Formerly Known as Srivari Spices and Foods Private Limited)
CIN: U15494TG2019PLC130131

Reg. Off.: Shed No. 5-105/4/A, SY No.234/A Sriram Industrial Area, Kattedan, Jalpally, Hyderabad- 500077, Telangana, India

Corp. Off.: 4-1- 875, 876, 877 and 877/1, Tilak Road, Abids, Hyderabad G.P.O., Hyderabad -500001, Telangana, India

To,
The Listing Department
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra (E),
Mumbai - 400 051
Symbol: SSFL

Date: 28th May, 2024

Dear Sir/Madam,

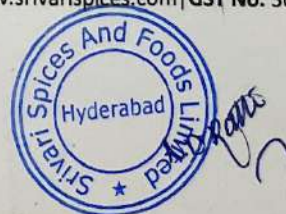
Sub: Outcome of Board Meeting held on 28th May 2024

Ref: Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI (LODR) Regulations, 2015')

With reference to the above-cited subject and pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, based on the recommendations of the Audit Committee and Nomination and Remuneration Committee, the Board of Directors of **Srivari Spices and Foods Limited** (Formerly known as "Srivari Spices and Foods Private Limited") ('The Company') at their meeting held today, i.e., Tuesday, 28th May 2024 at the corporate office of the Company 4-1-875,876,877and 877/1, RDB Blue Hope, Tilak Road, Abids, Hyderabad - 500001, Telangana, India has inter-alia considered and approved:

1. The Standalone & Consolidated Audited financial results together with the statement of Assets and Liabilities and Cash Flow Statement along with Auditor's report by the Statutory Auditors of the Company thereon, for the Second half-year and the financial year ended on 31st March 2024.
2. Declaration regarding Auditors report with unmodified opinion pursuant to Regulation 33(3)(d) of SEBI (LODR) Regulations, 2015;
3. Based on the recommendations of the Nomination and Remuneration Committee and Subject to the approval of members of the Company, the board considered and approved the Appointment of Mr. Venkata Srinivasan Kodakalla (DIN 10254552) as an Additional Director (Independent category) of the Company with effect from 28th May 2024 for a term of 5 (five) consecutive years, commencing from 28th May 2024 to 27th May 2029.
4. The re-appointment of M/s. M N H & CO, Chartered Accountants, as Internal Auditors of the Company for the Financial Year 2024-25.
5. The re-appointment of M/s. P. S. Rao & Associates, Practicing Company Secretaries, as Secretarial Auditors of the Company for the Financial Year 2024-25.
6. Resignation of Mr. Hari Prasad Puttumurthi (DIN: 09633295) as an Independent Director of the Company with effect from the close of business hours on 28th May 2024.
7. The board has reconstituted the Audit Committee, Nomination & Remuneration Committee, and Stakeholder Relationship Committee.

Tel: +91 90552 34567 | Email: info@srivarispices.com | Website: www.srivarispices.com | GST No. 36ABBCS5108A1ZV





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CIN: U15494TG2019PLC130131

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The details as required under Regulation 30 of SEBI (LODR) Regulation, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-pod-1/P/CIR/2023/123, dated July 13, 2023, are enclosed herewith as **Annexures I - IV**

The board meeting commenced at 02:00 P.M. and concluded at 8:00 P.M.

This is for your information and records.

Thank you,

Yours Faithfully,

For Srivari Spices and Foods Limited

(Formerly Known as Srivari Spices and Foods Private Limited)


Narayan Das Rathi
Chairman & Whole Time Director
DIN: 09065949



Encls. as stated above

Srivari Spices And Foods Limited

Formerly known as Srivari Spices And Foods Private Limited

Registered Office: Sbed No. 5-105/4/A, SY No.234/A,,Sriram Industrial Area, Kattedan, Jalpally,Hyderabad, Telangana - 500077

CIN No.U15494TG2019PLC130131

Tel: +91-40-3576 8663 ,www.srivarispecies.com, e-mail : info@srivarispecies.com

(All amounts in ₹ lakhs, except share data and where otherwise stated)

Part 1 : Statement of Standalone Audited Financial Results for the year ended 31 March 2024

	Half year ended		Year Ended	
	Audited 31-Mar-24	Unaudited 30-Sep-23	Audited 31 March 2024	Audited 31 March 2023
Revenue from operations	4733.09	3,095.24	7,828.33	3,581.29
Other income	0.01	0.20	0.22	0.72
Total incomes	4733.10	3,095.44	7,828.54	3,582.01
Expenses				
Cost of material consumed	3513.64	2264.16	5,777.79	2,521.75
Employee benefits expense	198.51	131.86	330.37	229.63
Finance costs	76.25	92.63	168.88	85.75
Depreciation and amortisation expense	48.33	36.38	84.70	70.20
Other expenses	275.36	188.22	463.58	248.59
Total expenses	4112.07	2,713.24	6,825.32	3,155.93
Profit before tax	621.02	382.20	1,003.22	426.08
Tax expense:				
Current tax expense	179.33	121.69	301.02	120.33
Deferred tax	(1.08)	(0.13)	(1.21)	(1.59)
Taxes of earlier years	0.00	-	-	(1.81)
	178.25	121.56	299.81	116.93
Profit for the year/period	442.77	260.64	703.41	309.15
Details of Equity Share capital (in Actuals)				
No. of equity Shares	71,42,000	71,42,000	71,42,000	50,00,000
Weighted average no. of equity shares	71,42,000	54,35,462	62,87,541	44,21,990
Earnings per share:				
Basic	6.20	4.80	11.19	6.99
Diluted	6.20	4.80	11.19	6.99

For Srivari Spices And Foods Limited

(Formerly Known as Srivari Spices and Foods Private Limited)

N.D. Rathi
Narayan Das Rathi

Chairman & Whole Time Director

DIN:09065949

Date: 28 May 2024

Place: Hyderabad



Notes:

1. The Audited Standalone Results are prepared in accordance with the Accounting Standards AS) as prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules thereunder, other accounting principles generally accepted in India and regulations issued by the Securities and Exchange Board of India ("SEBI").

2. The above financial results for the Year ended 31 March 2024 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meetings held on 28 May 2024. The statutory auditors have carried out review of these Financial Results and have issued an unmodified report on these results.

3. Segment Reporting - Sole business segment

Based on the "Management Approach" as defined in AS 18 - Operating Segments, the Company is primarily engaged in the business of manufacturing and trading of spices which the management recognizes as the sole business segment. Hence, disclosure of segment-wise information is not required and accordingly, not provided

4. The figures for the previous period/year have been regrouped/reclassified, wherever necessary.

5. The company has completed an Initial Public Offer ("IPO") of 21,42,000 equity shares at the face value of ₹ 10/-, each at an issue price of ₹ 42/- per equity share aggregating to ₹ 899.64 Lakhs. The equity shares of the company were listed on the SME platform of the National Stock Exchange of India Ltd (NSE - Emerge) on 18th August 2023.

Details of IPO, net proceeds are as follows:

Particulars	Amount (In Lakhs)
Gross proceeds from the Fresh issue	899.64
(Less) Issue related expenses	93.1
Net Proceeds	806.54

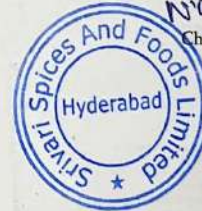
Details of the Utilisation of IPO net proceeds as on 31st March 2024 is summarised below:

Particulars	Objects of the issue (as per the offer document)	Utilised upto March 31, 2024	Unutilised as on March 31, 2024
Funding the working capital requirements of our Company	592.52	592.52	-
General corporate purposes	214.02	214.02	-
Total Utilisation of funds	806.54	806.54	-

6. The above financial results of the Company are available on the Company's website (www.srivarispices.com) and stock exchange NSE (www.nscindia.com), where the shares of the company are listed.

For Srivari Spices And Foods Limited
(Formerly Known as Srivari Spices and Foods Private Limited)

Date: 28 May 2024
Place: Hyderabad



Narayan Das Rathi
Narayan Das Rathi
Chairman & Whole Time Director
DIN:09065949

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CIN No.U15494TG2019PLC130131

Tel: +91-40-3576 8663 ,www.srivarispsices.com, e-mail : info@srivarispsices.com

(All amounts in ₹ lakhs, except share data and where otherwise stated)

Statement of Standalone Balance Sheet as at 31 March 2024

Particulars	31 March 2024	31 March 2023
	Audited	Audited
Equity and Liabilities		
Shareholder's Funds		
Share Capital	714.20	500.00
Reserve and Surplus	1,684.56	413.77
	2,398.76	913.77
Non-Current Liabilities		
Long Term Borrowings	426.31	402.55
Long Term provisions	0.77	0.36
	427.09	402.91
Current Liabilities		
Short Term Borrowings	1,501.01	880.60
Trade Payables		
- Total outstanding dues of micro enterprises and small enterprises	351.86	148.40
- Total outstanding dues of creditors other than micro enterprises and small enterprises	444.46	101.69
Other Current Liabilities	51.94	20.29
Short Term Provisions	301.02	100.48
	2,650.29	1,251.46
TOTAL	5,476.14	2,568.15
ASSETS		
Non-Current Assets		
Property, Plant and Equipment and Intangible assets		
i) Property Plant and Equipment	579.68	485.60
ii) Intangible Assets	0.27	0.22
Deffered Tax Assets (net)	4.76	3.55
Investments	1.00	-
Income tax assets	65.00	-
Other non-current assets	19.01	16.51
	669.71	505.88
Current Assets		
Inventories	2,944.31	833.56
Trade Receivables	1,837.48	1,150.78
Cash and Cash Equivalents	0.97	1.30
Short-term loans and advances	22.53	73.00
Other current assets	1.14	3.64
	4,806.43	2,062.28
TOTAL	5,476.14	2,568.15

For Srivari Spices And Foods Limited
(Formerly Known as Srivari Spices and Foods Private Limited)Date: 28 May 2024
Place: Hyderabad*N-D Rath*
Narayan Das Rath
Chairman & Whole Time Director
DIN:09065949

Srivari Spices And Foods Limited
Formerly known as *Srivari Spices And Foods Private Limited*

(All amounts in ₹ lakhs, except share data and where otherwise stated)

Standalone Cash Flow Statement for the year ended 31 March 2024

	31 March 2024	31 March 2023
	Audited	Audited
Cash Flow from Operating Activities		
Profit Before Tax	1,003.22	426.08
Adjustments to Reconcile Profit Before Tax to Net Cash Flows:		
Depreciation and Amortisation Expense	84.70	70.20
Interest Expense	168.88	85.75
Operating Profit before Working Capital Changes	1,256.80	582.03
Adjustments for:		
Increase in Trade Payables and Other Liabilities	577.87	0.96
Increase in Inventories	(2,110.75)	(638.22)
Increase in Provisions	0.41	0.36
Increase in Trade and Other Receivables	(636.23)	(817.29)
Working Capital Adjustments	(2,168.70)	(1,454.19)
Cash used in Operations	(911.90)	(872.16)
Income Tax Paid (including Tax Deducted at Source)	(165.47)	(39.50)
Net Cash used in Operating Activities	(1,077.38)	(911.66)
Cash Flow from Investing Activities		
Purchase of Property, Plant and Equipment and Intangibles	(178.83)	(109.67)
Investment in subsidiary	(1.00)	-
Net Cash used in Investing Activities	(179.83)	(109.67)
Cash Flow from Financing Activities		
Proceeds from Issue of Equity Shares (net of issue expenses)	781.59	97.67
Changes in Borrowings (net)	644.17	1,005.74
Interest Paid	(168.88)	(85.75)
Net Cash Flow from Financing Activities	1,256.89	1,017.66
Net Increase/(decrease) in Cash and Cash Equivalents	(0.32)	(3.66)
Cash and Cash Equivalents at the Beginning of the Year	1.30	4.96
Cash and Cash Equivalents at the End of the Year	0.97	1.30

For **Srivari Spices And Foods Limited**
(Formerly Known as *Srivari Spices and Foods Private Limited*)

Date: 28 May 2024
Place: Hyderabad

N.D. Rathi
Narayan Das Rathi
Chairman & Whole Time Director
DIN:09065949



Independent Auditor's Report on Standalone Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Srivari Spices And Foods Limited (Formerly known as Srivari Spices And Foods Private Limited)

Opinion

1. We have audited the accompanying standalone annual financial results ('the Statement') of Srivari Spices And Foods Limited (Formerly known as Srivari Spices And Foods Private Limited) ('the Company') for the year ended 31 March 2024 attached herewith, being submitted by the Company pursuant to the requirements Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations'),.
2. In our opinion and to the best of our information and according to the explanations given to us, , the Statement:
 - (i) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations,; and
 - (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards('Ind AS') specified under section 133 of the Companies Act, 2013 ('the Act'), read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the standalone net profit after tax and other comprehensive income and other financial information of the Company for the year ended 31 March 2024

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Statement 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 ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial results 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 obtained by us, is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Statement

4. This Statement has been prepared on the basis of the standalone annual financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with the Ind AS specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the



Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

5. In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Statement

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 this Statement.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Statement, 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 in place an adequate internal financial controls with reference to financial statements 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 the Board of Directors.
 - Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results 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 Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
9. 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.
10. 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.

Other Matter(s)

11. The Statement includes the financial results for the half year ended 31 March 2024, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the half year ended 30 September 2023 of the current financial year, which were subject to limited review by us.

For **Rao & Shyam**

Chartered Accountants

Firm Registration No.: 006186S



Kandarp Kumar Dudhoria

Partner

Membership No. 228416

UDIN: 24228416BKBZJH7072

Place: Hyderabad

Date: 28 May 2024



Part I : Statement of Consolidated Audited Financial Results for the year ended 31 March 2024

	Year Ended
	Audited
	31 March 2024
Revenue from operations	7,828.33
Other income	0.22
Total incomes	7,828.54
Expenses	
Cost of material consumed	5,777.79
Employee benefits expense	330.37
Finance costs	168.88
Depreciation and amortisation expense	84.70
Other expenses	463.58
Total expenses	6,825.33
Profit before tax	1,003.21
Tax expense:	
Current tax expense	301.02
Deferred tax	(1.21)
	299.81
Profit for the year	703.40
Details of Equity Share capital (in Actuals)	
No. of equity Shares	71,42,000
Weighted average no. of equity shares	62,87,541
Earnings per share:	
Basic	11.19
Diluted	11.19

Notes:

- The Audited Consolidated Results are prepared in accordance with the Accounting Standards (AS) as prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules thereunder, other accounting principles generally accepted in India and regulations issued by the Securities and Exchange Board of India ("SEBI").
- The above consolidated financial results for the Year ended 31 March 2024 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meetings held on 28 May 2024. The statutory auditors have carried out review of these Financial Results and have issued an unmodified report on these results.
- Segment Reporting - Sole business segment**
Based on the "Management Approach" as defined in AS 18 - Operating Segments, the Company is primarily engaged in the business of manufacturing and trading of spices which the management recognizes as the sole business segment. Hence, disclosure of segment-wise information is not required and accordingly, not provided.
- The figures for the previous period/year have been regrouped/reclassified, wherever necessary.
- On 03 March 2024, Srivari established "SRIVARI SUPPLY CHAIN PRIVATE LIMITED" as a subsidiary. Consequently, the Srivari Holding Company must now compile consolidated financial statements for the fiscal year ending on 31 March 2024. This marks the inaugural year for Srivari in producing Consolidated Financial Statements, thus no comparative data is available.
- The company has completed an Initial Public Offer ("IPO") of 21,42,000 equity shares at the face value of ₹ 10/-, each at an issue price of ₹ 42/- per equity share aggregating to ₹ 899.64 Lakhs. The equity shares of the company were listed on the SME platform of the National Stock Exchange of India Ltd (NSE - Emerge) on 18th August 2023.

Details of IPO, net proceeds are as follows:

Particulars	Amount (in
Gross proceeds from the Fresh issue	899.64
(Less) Issue related expenses	93.1
Net Proceeds	806.54

Details of the Utilisation of IPO net proceeds as on 31st March 2024 is summarised below:

Particulars	Objects of the Issue (as per the offer document)	Utilised upto March 31, 2024	Unutilised as on March 31, 2024
Funding the working capital requirements of our Company	592.52	592.52	-
General corporate purposes	214.02	214.02	-
Total Utilisation of funds	806.54	806.54	-

- The above financial results of the Company are available on the Company's website (www.srivarispices.com) and stock exchange NSE (www.nseindia.com), where the shares of the company are listed.

Date: 28 May 2024
 Place: Hyderabad

For Srivari Spices And Foods Limited
 (Formerly Known as Srivari Spices and Foods Private Limited)



Narayan Das Rathi
 Chairman & Whole Time Director
 DIN: 09065949

Srivari Spices And Foods Limited
Formerly known as Srivari Spices And Foods Private Limited

(All amounts in ₹ lakhs, except share data and where otherwise stated)

Consolidated Cash Flow Statement for the year ended 31 March 2024

	31 March 2024
	Audited
Cash Flow from Operating Activities	
Profit Before Tax	1,003.22
Adjustments to Reconcile Profit Before Tax to Net Cash Flows:	
Depreciation and Amortisation Expense	84.70
Interest Expense	168.88
Operating Profit before Working Capital Changes	1,256.81
Adjustments for:	
Increase in Trade Payables and Other Liabilities	848.26
Increase in Inventories	(2,944.31)
Increase in Provisions	0.77
Increase in Trade and Other Receivables	(1,865.16)
Working Capital Adjustments	(3,960.44)
Cash used in Operations	(2,703.63)
Income Tax Paid (including Tax Deducted at Source)	(68.55)
Net Cash used in Operating Activities	(2,772.18)
Cash Flow from Investing Activities	
Purchase of Property, Plant and Equipment and Intangibles	(664.65)
Net Cash used in Investing Activities	(664.65)
Cash Flow from Financing Activities	
Proceeds from Issue of Equity Shares (net of issue expenses)	1,695.35
Changes in Borrowings (net)	1,927.36
Interest Paid	(168.88)
Net Cash Flow from Financing Activities	3,453.82
Net Increase/(decrease) in Cash and Cash Equivalents	16.99
Cash and Cash Equivalents at the Beginning of the Year	-
Cash and Cash Equivalents at the End of the Year	16.99

For Srivari Spices And Foods Limited
(Formerly Known as Srivari Spices and Foods Private Limited)

Date: 28 May 2024
Place: Hyderabad



N. Das
Narayan Das Rathie
Chairman & Whole Time Director
DIN: 09065949

Independent Auditor's Report on Consolidated Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Srivari Spices And Foods Limited (Formerly known as Srivari Spices And Foods Private Limited)

Opinion

1. We have audited the accompanying consolidated annual financial results ('the Statement') of Srivari Spices And Foods Limited (Formerly known as Srivari Spices And Foods Private Limited) ('the Holding Company') and its subsidiary (the Holding Company and its subsidiaries together referred to as 'the Group'), year ended 31 March 2024, attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) includes the annual financial results of the entities listed in Annexure 1;
 - (ii) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations; and
 - (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the consolidated net profit after tax and other comprehensive income and other financial information of the Group, for the year ended 31 March 2024.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in *the Auditor's Responsibilities for the Audit of the Statement* section of our report. We are independent of the Group, its associates and joint ventures, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial results 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 obtained by us is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Statement

4. The Statement, which is the responsibility of the Holding Company's management and has been approved by the Holding Company's Board of Directors, has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net profit or loss and other comprehensive income, and other financial information of the Group including its associates and joint ventures in accordance with the Ind AS prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the



Listing Regulations. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of the Statement. Further, in terms of the provisions of the Act, the respective Board of Directors/ management of the companies included in the Group, covered under the Act, are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding of the assets of the Group, and its associates and joint ventures, and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively, for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results, that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial results have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

5. In preparing the Statement, the respective Board of Directors/ management of the companies included in the Group and of its associates and joint ventures, are responsible for assessing the ability of the Group and of its associates and joint ventures, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the respective Board of Directors/ management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
6. Those respective Board of Directors are also responsible for overseeing the financial reporting process of the companies included in the Group.

Auditor's Responsibilities for the Audit of the Statement

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 Standards on Auditing specified under section 143(10) of the Act 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 this Statement.
8. As part of an audit in accordance with the Standards on Auditing specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Statement, 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 Holding Company has adequate internal financial controls with reference to 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 the Board of Directors;



- Conclude on the appropriateness of Board of Directors'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 ability of the Group and its associates and joint ventures, 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 Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and joint ventures to cease to continue as a going concern;
 - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation; and
 - Obtain sufficient appropriate audit evidence regarding the financial information/ financial statements of the entities within the Group, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement, of which we are the independent auditors. For the other entities included in the Statement, 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.
9. We communicate with those charged with governance of the Holding Company and such other entities included in the Statement, of which we are the independent auditors, 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.
10. 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.
11. We also performed procedures in accordance with SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019, issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

For **Rao & Shyam**

Chartered Accountants

Firm Registration No. : 006186S

Kandarup Kumar Dudhoria

Partner

Membership No. 228416

UDIN: 24228416BKBZJG3728

Place: Hyderabad

Date: 28 May 2024



Annexure 1

List of entities included in the Statement

Srivari Supply Chain Private Limited - Subsidiary



**Srivari Spices and Foods Limited**

(Formerly Known as Srivari Spices and Foods Private Limited)

CIN: U15494TG2019PLC130131

Reg. Off.: Shed No. 5-105/4/A, SY No.234/A Sriram Industrial Area, Kattedan, Jalpally, Hyderabad- 500077, Telangana, India**Corp. Off.:** 4-1- 875, 876, 877 and 877/1, Tilak Road, Abids, Hyderabad G.P.O., Hyderabad -500001, Telangana, India**Annexures - I****Appointment of Mr. Venkata Srinivasan Kodakalla (DIN 10254552) as an Additional Director (Independent category) of the Company**

Details required	Particulars
Reasons for change Viz. appointment, resignation, removal, death or otherwise	Appointment
Date of appointment/cessation (as applicable) & term of appointment	Mr. Venkata Srinivasan Kodakalla (DIN 10254552) is being appointed as an Additional Director (under Independent Category) of the Company with effect from 28 th May 2024 for a term of 5 (five) consecutive years, commencing from 28 th May 2024 to 27 th May 2029, subject to the approval of the members of the Company at the ensuing General Meeting.
Brief profile (in case of appointment)	<p>Mr. Venkata Srinivasan Kodakalla holds an MBA in Marketing from Acharya Nagarjuna University, an MA in Public Personnel Management (PPM) from Osmania University, and a BSc in Botany, Zoology, and Chemistry (BZC) from Andhra University. With a robust background in sales and marketing, he has acquired experience with esteemed organizations including Magna Sound India Private Limited, Melody Makers, Tips Industries Limited, Saregama India Limited, Reliance Big Entertainment Private Limited, Sumangalam Aluminum Extrusions Private Ltd, and Psycoremidies Ltd. Currently, he serves as the Finance Manager at Rich N Rich Finance and Holdings Ltd.</p> <p>Throughout his career, Mr. Srinivasan has achieved notable recognition, including being awarded as the best salesperson for the southern region at Tips Industries Limited and receiving two best performance awards for meeting targets at Saregama India Limited. He was also recognized as the only member to receive an award for timely excess stock liquidation from Hyderabad.</p> <p>Mr. Srinivasan has also undergone specialized training in sales and business development, including training conducted by NIS Sparta and business expansion training conducted by Reliance with NIS Sparta. His extensive experience and dedication to excellence have made him a valuable asset in the finance and marketing sectors.</p>
Disclosure of relationships between Directors	Mr. Venkata Srinivasan Kodakalla is not related to any of the Directors/Key Managerial Personnel of the Company.
Information as required under Circular No. NSE/CML/2018102 dated June 20, 2018 issued by NSE	Mr. Venkata Srinivasan Kodakalla is not debarred from holding office of Director by virtue of any SEBI order or any other such authority
Name of listed entities in which the person also holds the directorship and membership of Committees of the board	Nil





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Annexure – II

Re-appointment of M/s. M N H & CO, Chartered Accountants, as Internal Auditors of the Company for the Financial Year 2024-25

Particulars	Details
Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise;	Re-appointment: to comply with the Companies Act 2013 and the requirements under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
Date of appointment/re-appointment/cessation (as applicable) & term of appointment/re-appointment;	Date: 28 th May 2024 M/s. M N H & CO, Chartered Accountants, having FRN 013796S is being re-appointed as the Internal Auditors of the Company for the Financial Year 2024-25
Brief profile (in case of appointment);	Name of the Internal Auditor: M/s. M N H & CO. Office Address: 801, T19 Towers, 8 th Floor, Mahatma Gandhi Rd, Rani Gunj, Secunderabad, Telangana – 500003. Email: info@mnhandco.in About the Auditor: M/s. M N H & CO, established in 2012, is dedicated to delivering professional expertise to its esteemed clients. They offer a comprehensive range of consulting and advisory services to meet the diverse needs of businesses which includes Audit & Assurance, Internal Audit & Management Consultancy, Income Tax & Cross Border Advisory, Income Tax Compliance, Offshore Accounting, Virtual CFO & MIS reporting, Due Diligence, Investment Advisory & Business Restructuring, Business Valuation, Corporate Finance Services, Corporate Planning & Strategy, Export-Import Incentives, GST Advisory & Compliance, Representation Services under various laws, Licensing, and Permissions, Incorporation and Secretarial Compliance, FEMA and ROC Compliance, and Business Support Services.
Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable.





Srivari Spices and Foods Limited
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CIN: U15494TG2019PLC130131

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Annexure - III

Re-Appointment of M/s. P. S. Rao & Associates, Practicing Company Secretaries, as Secretarial Auditors of the Company for the Financial Year 2024-25.

Particulars	Details
Reason for change viz. appointment, re-appointment, resignation, removal, death, or otherwise;	Re-Appointment: to comply with the Companies Act 2013 and the requirements under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
Date of appointment/re-appointment/cessation (as applicable) & term of appointment/re-appointment;	Date: 28 th May 2024 M/s. P. S. Rao & Associates, Practicing Company Secretaries is being re-appointed as the Secretarial Auditors of the Company for the Financial Year 2024-25
Brief profile (in case of appointment);	Name: P. S. Rao & Associates, Practicing Company Secretaries Office Address: 403, Nirmal Towers, Dwarkapuri Colony, Punjagutta, Hyderabad - 500082, Telangana, India Email Id: psrmrr2020@gmail.com About the Auditor: P. S. Rao & Associates, Practicing Company Secretaries, established in 1994. Since its inception, the firm has been dedicated to providing comprehensive secretarial, legal, and consultancy services to diverse clients including listed and unlisted companies, Joint Ventures, Multinational Corporations, wholly owned Subsidiaries of Foreign Companies, Private Companies, and other entities. With over three decades of experience, the team at P. S. Rao & Associates comprises experienced professionals, including Company Secretaries, Advocates, Insolvency Professionals, Impact Assessors (Social Auditors), registered Valuers, Chartered Accountants, Cost & Management Accountants, and Merchant Bankers in delivering various aspects of corporate affairs, including Corporate Restructuring, Acquisitions, Corporate





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Corp. Off.: 4-1- 875, 876, 877 and 877/1, Tilak Road, Abids, Hyderabad G.P.O., Hyderabad -500001, Telangana, India

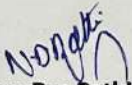
	Capital Market and Finance Marketing, Forex Management, Audit Services, and Representation before various regulatory authorities
Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable

Annexure - IV

Resignation of Mr. Hari Prasad Puttumurthi (DIN: 09633295) as an Independent Director of the Company

Details required	Particulars
Reasons for change Viz. appointment, resignation, removal, death or otherwise	Resignation of Mr. Hari Prasad Puttumurthi (DIN: 09633295) as an Independent Director of the Company, with effect from the Close of business hours on 28 th May 2024
Date of appointment/cessation & term of appointment	Close of business hours on 28 th May 2024
Brief profile	Not Applicable
Disclosure of relationships between Directors	Not Applicable
Information as required under Circular No. NSE/CML/2018102 dated June 20, 2018 issued by NSE	Not Applicable
Additional Information in case of resignation of an Independent Director Mr. Hari Prasad Puttumurthi	
Letter of Resignation along with detailed reason for resignation	Enclosed Here with
Name of listed entities in which the person also holds the directorship and membership of Committees of the board	Nil
The independent director shall, along with the detailed reasons, also provide a confirmation that there is no other material reasons other than those provided.	Mr. Hari Prasad Puttumurthi has confirmed that there are no material reasons for his resignation other than those mentioned in his resignation letter.

For Srivari Spices and Foods Limited
(Formerly Known as Srivari Spices and Foods Private Limited)


Narayan Das Rathi
Chairman & Whole Time Director
DIN: 09065949



28th May 2024

To

The Board of Directors

Srivari Spices and Foods Limited ("The Company")

(Formerly Known as "Srivari Spices and Foods Private Limited")

Registered Office: Shed No. 5-105/4/A,

SY No.234/A Sriram Industrial area,

Kattedan, Jalpally, Hyderabad,

Hyderabad, Telangana, India, 500077

Corporate Office: 4-1-875, 876, 877

and 877/1, Tilak Road, Abids,

Hyderabad G.P.O., Hyderabad,

Nampally, Telangana, India, 500001

Dear Sir/Madam,

Sub: Resignation as an Independent Director of the Company

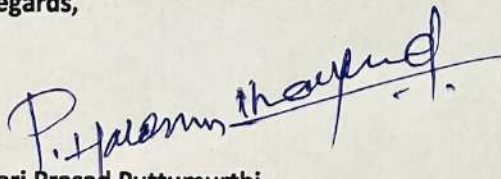
I, Hari Prasad Puttumurthi, Independent Director of the company, wish to inform the board that due to my pre-occupation and other personal commitments, I hereby tender my resignation as an Independent Director of the company with effect from close of business hours on 28th May 2024. Consequently, I will also be stepping down as the member of the Audit Committee, Nomination and Remuneration Committee, and Stakeholders Relationship Committee of the Company.

I hereby confirm that there are no other material reasons for my resignation, other than those provided.

I thank you for giving me the opportunity to serve on the Board of Srivari Spices and Foods Limited (Formerly Known as "Srivari Spices and Foods Private Limited") and I wish all the best for the company for the future.

Thanking You,

Regards,



Hari Prasad Puttumurthi

DIN: 09633295

For Srivari Spices and Foods Limited
28/5/24
No. 1000
Wholetime Director



Srivari Spices and Foods Limited
(Formerly Known as Srivari Spices and Foods Private Limited)
CIN: U15494TG2019PLC130131

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Corp. Off.: 4-1- 875, 876, 877 and 877/1, Tilak Road, Abids, Hyderabad G.P.O., Hyderabad -500001, Telangana, India

To,
The Listing Department
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra (E),
Mumbai - 400 051
Symbol: SSFL

Date: 28th May, 2024

Dear Sir/Madam,

Sub: Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for Unmodified Opinion


DECLARATION FOR UNMODIFIED OPINION

I, Narayan Das Rathi, Chairman and Whole Time Director of M/s. Srivari Spices and Foods Limited (Formerly known as "Srivari Spices and Foods Private Limited") ('The Company') having its corporate office at 4-1-875,876,877and 877/1, RDB Blue Hope, Tilak Road, Abids, Hyderabad - 500001, Telangana, India, hereby declare that, M/s. Rao & Shyam, Chartered Accountants, Statutory Auditors of the Company, have issued an Audit Report with Unmodified Opinion on the standalone and consolidated Audited Financial Results for the Second half year and Financial Year Ended 31st March, 2024.

This Declaration is issued in compliance of Regulation 33(3)(d) of the SEBI (LODR) Regulations, 2015 as amended vide its circular no CIR/CFD/CMD/56/2016 dated 27th May, 2016.

Thanking You,

Yours Faithfully,
For Srivari Spices and Foods Limited
(Formerly Known as Srivari Spices and Foods Private Limited)


Narayan Das Rathi
Chairman & Whole Time Director
DIN: 09065949



Place: Hyderabad



Srivari Spices and Foods Limited

(Formerly Known as Srivari Spices and Foods Private Limited)

CIN: U15494TG2019PLC130131

Reg. Off.: Shed No. 5-105/4/A, SY No.234/A Sriram Industrial Area, Kattedan, Jalpally, Hyderabad- 500077, Telangana, India

Corp. Off.: 4-1- 875, 876, 877 and 877/1, Tilak Road, Abids, Hyderabad G.P.O., Hyderabad -500001, Telangana, India

Date: 28th May, 2024

To,
The Listing Department
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra (E),
Mumbai - 400 051
Symbol: SSFL

Dear Sir/Madam,

Subject: Statement of Deviation(s) or Variation(s) in compliance with Regulation 32(1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") for the Half-year ended March 31, 2024.

Dear Sir/Madam,

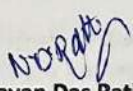
Pursuant to Regulation 32(1) of the SEBI Listing Regulations read with SEBI Circular No. CIR/CFD/CMD1/162/2019 dated December 24, 2019, we hereby confirm that there is no deviation(s) or variation(s) in respect of the utilization of the proceeds of the Initial Public Offer ("IPO") of the Company from objects mentioned in the Prospectus dated 14th August 2023.

A statement confirming that there is no deviation or variation in the utilisation of these proceeds for the half year ended March 31, 2024, duly reviewed by the Audit Committee and taken on record by the Board at their respective meetings held on May 28, 2024 is attached.

This is for your information and records.

Thank you,

Yours Faithfully,
For Srivari Spices and Foods Limited
(Formerly Known as Srivari Spices and Foods Private Limited)


Narayan Das Rathi
Chairman & Whole Time Director
DIN: 09065949

Encls. as stated above



Srivari Spices and Foods Limited
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Statement of Deviation / Variation in utilisation of funds raised

Name of listed entity	Srivari Spices and Foods Limited (Formerly known as "Srivari Spices and Foods Private Limited")
Mode of Fund Raising	Public Issue i.e., Initial Public Offer (IPO)
Date of Raising Funds	Aug 07 2023 to Aug 09 2023
Amount Raised	899.64 Lakhs
Report filed for Quarter/Half-Year ended	31 st March 2024
Monitoring Agency	Not Applicable
Monitoring Agency Name, if applicable	Not Applicable
Is there a Deviation / Variation in use of funds raised	No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	Not Applicable
If Yes, Date of shareholder Approval	Not Applicable
Explanation for the Deviation / Variation	Not Applicable
Comments of the Audit Committee after review	No Comments
Comments of the auditors, if any	Not Applicable

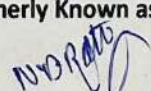
Objects for which funds have been raised and where there has been a deviation, in the following table (in ₹ lakhs)

Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilised	Amount of Deviation/Variation for the quarter/ Half-Year according to applicable object	Remarks if any
Funding the working capital requirements of our Company	-	592.52	-	592.52	-	Fully Utilised
General corporate purposes	-	214.02	-	214.02	-	Fully Utilised
Total		806.54		806.54	-	Fully Utilised

Deviation or variation could mean:

- Deviation in the objects or purposes for which the funds have been raised or
- Deviation in the amount of funds actually utilized as against what was originally disclosed or
- Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc

For Srivari Spices and Foods Limited
(Formerly Known as Srivari Spices and Foods Private Limited)


Narayan Das Rathi
Chairman & Whole Time Director
DIN: 09065949

Place: Hyderabad
Date: 28.05.2024