

# SRI PRIYANKA AGRO ENTERPRISES PRIVATE LIMITED

Regd. Off.: 7B, 7th Floor, Century Plaza, 560-562, Anna Salai, Chennai- 600018

CIN: U15142TN1990PTC019110

E-mail Id: priyankaagro@yahoo.co.in Telephone No: 0861 4014003

## 33<sup>rd</sup> ANNUAL REPORT 2022-23

### BOARD OF DIRECTORS

DIN	Name	Designation
01109986	Mr. N. V. S. Shiv Prasad	Chairman & Managing Director
01710724	Mr. Nuthalapati Ravi Kumar	Director

### AUDITORS

**M/s. Ravi & Raghu**  
(FRN: 005060S)  
*Chartered Accountants*  
Chennai

### 33<sup>rd</sup> ANNUAL GENERAL MEETING

<b>Date</b>	Saturday, the 30 <sup>th</sup> September, 2023
<b>Venue</b>	7B, 7th Floor, Century Plaza, 560-562, Anna Salai, Chennai- 600018
<b>Time</b>	11.30 a.m.

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## **NOTICE**

Notice is hereby given that the 33<sup>rd</sup> Annual General Meeting of the members of M/s. **Sri Priyanka Agro Enterprises Private Limited** will be held on Saturday, the 30<sup>th</sup> September, 2023 at the Registered Office of the Company at 7B, 7th Floor, Century Plaza, 560-562, Anna Salai, Chennai-600018 at 11.30 A.M. to transact the following business:

### **ORDINARY BUSINESS:**

1. To receive, consider and adopt the audited Standalone and consolidated Financial Statements for the year ended as on 31<sup>st</sup> March, 2023, together with the Reports of Directors and Auditors thereon.

By and on behalf of the Board  
For M/s. Sri Priyanka Agro Enterprises Private Limited



**N. V. S. SHIV PRASAD**  
Managing Director  
DIN: 01109986

Place: Chennai  
Date: 07/09/2023

**Notes:**



# SRI PRIYANKA AGRO ENTERPRISES PRIVATE LIMITED

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## DIRECTORS' REPORT – 2023

To

The Shareholders,

The Board of Directors have great pleasure in presenting the 33<sup>rd</sup> Annual Report for the period ended 31<sup>st</sup> March 2023.

### Highlight or summary of the Financial Statement

(Amt in Hundreds)

Particulars	2022-23		2021-22	
	Standalone	Consolidated	Standalone	Consolidated
Revenue from Operations	65,25,719.93	2,19,28,861.04	55,05,061.28	1,55,24,965.73
Other Income	19,150.16	18,784.56	12,758.99	12,758.99
<b>Total Income</b>	<b>65,44,870.09</b>	<b>2,19,47,645.59</b>	<b>55,17,820.27</b>	<b>1,55,37,724.72</b>
Total Expenses excluding Depreciation	64,25,494.16	2,17,27,562.68	53,99,519.02	1,53,35,143.77
<b>Profit/(Loss) before depreciation &amp; taxes</b>	<b>119,375.93</b>	<b>2,20,082.91</b>	<b>1,18,301.25</b>	<b>2,02,580.95</b>
Depreciation	57,444.36	59,679.29	57620.89	61,571.22
<b>Profit/(Loss) before Tax</b>	<b>61,931.57</b>	<b>1,60,403.63</b>	<b>60,680.37</b>	<b>1,41,009.73</b>
Tax	15,285.71	31,340.45	15,396.17	26,669.83
<b>Profit/(Loss) after Tax</b>	<b>46,645.86</b>	<b>1,29,063.18</b>	<b>4,5284.20</b>	<b>114339.90</b>

Your Company has earned revenue of Rs. 65,25,719.93/- during the year under review. It has earned a profit of Rs. 46,645.86/-. Out of the total income, fifty percent generated from the sale of De Oiled Cake. Your Directors are hopeful that the Company will perform well in the years to come.

Basis	Relevant Section & Rules	Description
Annual Return	Section 134 (3)(a) & 92(3) of the Companies Act, 2013	The Annual return of the Company is provided in the website of the Company. <a href="http://www.priyankaagro.com">www.priyankaagro.com</a>
Board Meetings during the year	Section 134 (3)(b) of the Companies Act, 2013	The Board has met ( 6 ) times during the year on 06/04/2022, 22/07/2022, 05/09/2022, 23/12/2022, 06/01/2023, 06/03/2023.


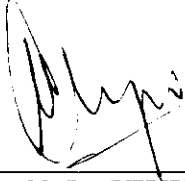
Statement on declaration given by the Independent Director	Section 134 (3)(d) & 149(6) of the Companies Act, 2013	Not Applicable
Companies policy on Directors' appointment, remuneration & discharge of their duties	Section 134 (3)(e) of the Companies Act, 2013	Not Applicable
Auditors	Section 139 & 139(3)(f) of the Companies Act, 2013	M/s. Ravi & Raghu (FRN: 005060S), Chartered Accountants, Chennai were appointed as the auditors of the company <b><u>Explanation or Comments on qualifications, Reservations or Adverse Remarks or disclaimers made by the Auditors</u></b> There are no qualifications, Reservations or Adverse Remarks made by the Auditors in their report.
Particulars of Loans, guarantees & Investments	Section 134(3)(g) & 184 of the Companies Act, 2013	There were no loans, guarantees or investments made by the Company under section 186 of the Companies Act, 2013 during the year under review and hence the said provision is not applicable.
Particulars of the contract or arrangement entered with the related parties	Section 134(3)(h) & 188 of the Companies Act, 2013 & Rule 8(2) of the Companies (Accounts) Rules, 2014	The Company has entered into any contracts / arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013, therefore, the disclosure is attached –ANNEXURE-III
State of the Company's Affairs	Section 134 (3)(i) of the Companies Act, 2013	The Directors are putting more efforts in improving the turnover and financial results in the years to come. The Directors look forward the ensuring year with guarded optimism.
Transfer to Reserves	Section 134 (3)(j) of the Companies Act, 2013	The Board has not transferred any amount to Reserves.
Dividend, if any	Section 134 (3)(k) of the Companies Act, 2013	Even though your company has earned profits, the Directors felt it necessary to use the same for improving the financial viability of the company. Hence, no dividend was recommended.
Event subsequent to the date of Financial Statements	Section 134 (3)(l) of the Companies Act, 2013	There are no major events which had taken place subsequent to the date of Financial Statements till the date of this report.
Conservation of Technology absorption	Section 134 (3)(m) of the Companies Act, 2013 & Rule	The particulars relating to Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo are furnished below:

<b>&amp;foreign exchange outgo</b>	8(3) of the Companies (Accounts) Rules, 2014	<b>Conservation of Energy:</b> The Company has been closely monitoring Power and fuel consumption and is taking adequate steps in conservation of the same.	
		<b>Technology Absorption</b>	
			Nil
			Nil
		<b>C/R year</b>	<b>Prev. year</b>
		INR 6127947/- (loan repaid by the Subsidiary)	NIL
		INR 1127078.85/- (interest on loan paid by the Subsidiary )	
		INR 1458488 (loan given to Subsidiary)	
<b>Risk Management Policy</b>	Section 134 (3)(n) of the Companies Act, 2013	The Board does not perceive any risk which may threaten the existence of the Company. The Board has evolved development and implementation of risk management policy.	
<b>Corporate Social Responsibility</b>	Section 134 (3)(o) & 135 of the Companies Act, 2013	The Company is not covered under the mandate of Corporate Social Responsibility provisions. Hence, the provision of Section 135 of the Companies Act, 2013 shall not apply.	
<b>Formal Annual Evaluation of the Board</b>	Section 134 (3)(p) of the Companies Act, 2013 & Rule 8(4) of the Companies (Accounts) Rules, 2014	Not Applicable	
<b>Change in the nature of the business</b>	Rule 8(5)(ii) of the Companies (Accounts) Rules, 2014	The Company is engaged in the business of manufacturing and dealing in all kinds of oils. There is no change in the nature of the business of the Company during the year.	
<b>Directors &amp; Key Managerial Personnel</b>	Rule 8(5)(iii) of the Companies (Accounts) Rules, 2014	There is no change in the composition of the Board of Directors.	
<b>Financial performance/ position of the Subsidiaries/</b>	Rule 8(5)(iv) of the Companies (Accounts) Rules, 2014	The Company does not have Joint Ventures or Associate Companies. However, the Company has a overseas Wholly owned Subsidiary Company, M/s Geo Min Commodities PTE Limited incorporated in	

<b>Associates/ Joint ventures</b>		Singapore and a step-down subsidiary, M/s. Ste Atlas Resource International SARL, Maroc.  Statement containing salient features of the financial statement of subsidiaries pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014 is given as <b>Annexure – II.</b>
<b>Details of Deposits</b>	Rule 8(5)(v) of the Companies (Accounts) Rules, 2014	The Company has not accepted any deposits from public or others. Therefore, the disclosures under Chapter V of the Act does not arise.
<b>Details of deposits which are not in compliance</b>	Rule 8(5)(vi) of the Companies (Accounts) Rules, 2014	There are no deposits which are not in compliance with the requirements of Chapter V of the act.
<b>Significant &amp; material orders passed by the regulators, if any</b>	Rule 8(5)(vii) of the Companies (Accounts) Rules, 2014	Nil
<b>Details of adequacy of Internal financial controls</b>	Rule 8(5)(viii) of the Companies (Accounts) Rules, 2014	Given the nature of business and size of operations, your Company's internal control systems has been designed to provide for: 1. Adequate recording of transactions with internal checks and prompt reporting 2. Adherence to applicable accounting standards and policies 3. Compliance with applicable statutes, policies and management policies and procedures 4. Effective use of resources and safeguarding of assets 5. Internal control system provides for well documented policies or guidelines, and authorizations and approval procedures.
<b>Particulars of Employees</b>	Rule 5(2) & (3) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules,2014	There were no Employee whose remuneration was in excess of the limits prescribed under section 134(3)(q) of the Companies Act,2013 read with Rule 5(2) & (3) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules,2014
<b>Material changes and commitments, if any, affected the financial position of the company which have occurred between the end of the financial year of the company to which the financial statements relates and the date of the report</b>		There is no material changes and commitments, affecting the financial position of the company which have occurred between the end of the financial year of the company to which the financial statements relates and the date of the report.
<b>Change in Share Capital</b>	There is no change in the Share capital of your company for the period under review.	

<b>Transfer of amounts to IEPF</b>	Your Company did not have any funds lying unpaid or unclaimed for a period of eight years. Therefore there were no funds which were required to be transferred to Investor Education and protection fund (IEPF).
<b>Sexual harassment of women</b>	The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy.  No. of complaints received: Nil No. of complaints disposed of: Nil
<b>Events during the year, if any</b>	Nil
<b>Unsecured loans received from the Directors and his relatives</b>	The details of the unsecured loans received from the Directors and his relatives are annexed as an ANNEXURE III.

**For & On behalf of the board  
For M/s. Sri Priyanka Agro Enterprises Private Limited**

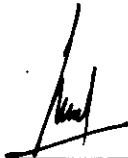
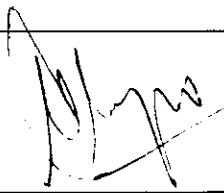
	
<b>N. V. S. SHIV PRASAD</b>	<b>N. RAVIKUMAR</b>
<b>Managing Director</b>	<b>Director</b>
<b>DIN: 01109986</b>	<b>DIN: 01710724</b>

Place: Chennai  
Date: 07/09/2023

**ANNEXURE IV****DETAILS OF THE UNSECURED LOANS RECEIVED FROM THE DIRECTORS AND THEIR RELATIVES**

S No	Name of the Director/ his relative	Relationship	Opening balance	Received during the year	Other adjustments	Closing balance
1	NVSS Prasad HUF	Shareholder	4,460	Nil	Nil	4,460
2	Vikram NV	Vice President (KMP)	6,45,000	Nil	Nil	6,45,000
3	N Padma Priya	Wife of NVSS Prasad, Director	38013.40	Nil	10299.84	27713.56
<b>TOTAL</b>			<b>6,87,473.40</b>	<b>Nil</b>	<b>10299.84</b>	<b>6,77,173.56</b>

**For & On behalf of the board  
For M/s. Sri Priyanka Agro Enterprises Private Limited**

	
<b>N. V. S. SHIV PRASAD</b>	<b>N. RAVIKUMAR</b>
<b>Managing Director</b>	<b>Director</b>
<b>DIN: 01109986</b>	<b>DIN: 01710724</b>

Place: Chennai  
Date: 07/09/2023

## ANNEXURE II

**FORM AOC-1**

**Statement containing salient features of financial statement of subsidiaries / associate companies / joint ventures**

*[Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014]*

**Part "A": Subsidiaries**

(Information in respect of each subsidiary to be presented with amount in Rupees)

1.	Sl.No.	1
2.	Name of the subsidiary	<b>Geo Min Commodities PTE Limited</b>
3.	Reporting period of the subsidiary concerned, if different from the holding company's reporting period	31 <sup>st</sup> March 2023 – same as the parent Company
4.	Reporting Currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	US Dollar One US Dollar is 82.18 INR

(in Rupees)


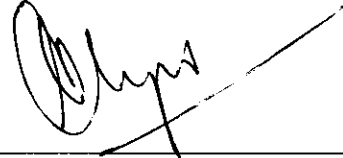
5.	Share Capital	74,76,663
6.	Reserves & Surplus	8,21,58,434
7.	Total Assets	29,51,52,346
8.	Total Liabilities	29,51,52,346
9.	Investments	64,366
10.	Turnover	154,03,14,111
11.	Profit before taxation	90,49,034
12.	Provision for taxation	15,38,341
13.	Profit after taxation	75,10,693
14.	Proposed Dividend	NIL
15.	% of shareholdings	100%

1.	<b>Sl.No.</b>	1
2.	<b>Name of the subsidiary</b>	<b>Ste Atlas Resource International SARL, Maroc</b>
3.	<b>Reporting period of the subsidiary concerned, if different from the holding company's reporting period</b>	31 <sup>st</sup> March 2023 – same as the parent Company
4.	<b>Reporting Currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries</b>	Moroc Dirham One Moroc Dirham ( MDR ) is 6.4366 INR

(in Rupees)

5.	<b>Share Capital</b>	64,366
6.	<b>Reserves &amp; Surplus</b>	21,12,434
7.	<b>Total Assets</b>	1,20,43,580
8.	<b>Total Liabilities</b>	1,20,43,580
9.	<b>Investments</b>	<b>NIL</b>
10.	<b>Turnover</b>	1,34,26,568
11.	<b>Profit before taxation</b>	7,98,172
12.	<b>Provision for taxation</b>	67,133
13.	<b>Profit after taxation</b>	7,31,039
14.	<b>Proposed Dividend</b>	<b>NIL</b>
15.	<b>% of shareholdings</b>	<b>100%</b>

**For & On behalf of the board  
For M/s. Sri Priyanka Agro Enterprises Private Limited**

	
<b>N. V. S. SHIV PRASAD</b>	<b>N. RAVIKUMAR</b>
<b>Managing Director</b>	<b>Director</b>
<b>DIN: 01109986</b>	<b>DIN: 01710724</b>

Place: Chennai  
Date: 07/09/2023

## ANNEXURE-III

## FORM NO. AOC-2

**Form for disclosure of particulars of contracts / arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto**

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

Rs.in hundreds

Sl. No.		
1.	<b>Details of contracts or arrangements or transactions not at arm's length basis:</b> NIL	
2.	<b>Details of material contracts or arrangement or transactions at arm's length basis</b>	
1.	(a) Names(s) of the related party and nature of relationship	J. Lakshmi Kumari– Relative to Director
	(b) Nature of contracts / arrangements / transactions	Loan Received and Interest on Unsecured Loan
	(c) Duration of the contracts / arrangements / transactions	Valid until cancelation
	(d) Salient terms of the contracts or arrangements or transactions including the value, if any	Loan Received - Rs. 10,433.98 Interest on Unsecured Loan – Rs.4,482.20
	(e) Date(s) of approval by the Board, if any	05-09-2022.
	(f) Amount paid as advances, if any	Nil

2.	(a)	Names(s) of the related party and nature of relationship	N.V. Suneel : Relative of Director
	(b)	Nature of contracts / arrangements / transactions	Loan Received and Interest on Unsecured Loan
	(c)	Duration of the contracts / arrangements / transactions	Valid until cancellation
	(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	Loan Received - Rs. 7,459.13 Interest on Unsecured Loan – Rs.510.14
	(e)	Date(s) of approval by the Board, if any	06-04-2022.
	(f)	Amount paid as advances, if any	Nil

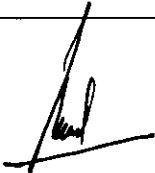
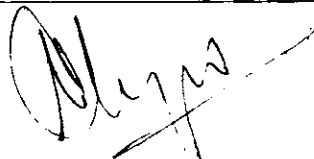
3.	(a)	Names(s) of the related party and nature of relationship	N. Padma Priya : Relative of Director
	(b)	Nature of contracts / arrangements / transactions	Loan Received and Interest on Unsecured Loan
	(c)	Duration of the contracts / arrangements / transactions	Valid until cancellation.
	(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	Loan Received - Rs. 27,713.56 Interest on Unsecured Loan – Rs.3,015.07
	(e)	Date(s) of approval by the Board, if any	06-04-2022.
	(f)	Amount paid as advances, if any	Nil

4.	(a)	Names(s) of the related party and nature of relationship	Vikram N.V. : Relative of Director
	(b)	Nature of contracts / arrangements / transactions	Loan Received and Salary
	(c)	Duration of the contracts / arrangements / transactions	Valid until cancellation
	(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	Loan Received - Rs. 6,450 Salary – Rs. 15,600
	(e)	Date(s) of approval by the Board, if any	06-04-2022
	(f)	Amount paid as advances, if any	Nil

5.	(a)	Names(s) of the related party and nature of relationship	N.V.S.S. Prasad : Director
	(b)	Nature of contracts / arrangements / transactions	Directors Remuneration and Office Rent
	(c)	Duration of the contracts / arrangements / transactions	Valid until cancellation
	(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	Directors Remuneration - Rs. 18,000 Office Rent – Rs. 3,000
	(e)	Date(s) of approval by the Board, if any	06-04-2022.
	(f)	Amount paid as advances, if any	Nil

6.	(a)	Names(s) of the related party and nature of relationship	Geo Min Commodities : Subsidiary company
	(b)	Nature of contracts / arrangements / transactions	Loans and Advances Receivable, Creditors for Purchase and Interest Income from loans and Advances
	(c)	Duration of the contracts / arrangements / transactions	Valid until cancellaion
	(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	Loans and Advances Receivable - Rs. 7,40,215.90 Creditors for Purchase – 7,13,000.05 Income from loans and Advances – Rs. 6,900.81
	(e)	Date(s) of approval by the Board, if any	06-04-2022.
	(f)	Amount paid as advances, if any	Nil

**For & On behalf of the board  
For M/s. Sri Priyanka Agro Enterprises Private Limited**

	
<b>N. V. S. SHIV PRASAD</b>	<b>N. RAVIKUMAR</b>
<b>Managing Director</b>	<b>Director</b>
<b>DIN: 01109986</b>	<b>DIN: 01710724</b>

Place: Chennai  
Date: 07/09/2023



**INDEPENDENT AUDITOR'S REPORT**

**TO THE MEMBERS OF SRI PRIYANKA AGRO ENTERPRISES PRIVATE LIMITED**

**REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS**

**Opinion**

We have audited the accompanying financial statements of **M/S. SRI PRIYANKA AGRO ENTERPRISES PRIVATE LIMITED** ('the company'), which comprise the Balance Sheet as at 31st March 2023, the Statement of Profit and Loss, the Cash-flow statement for the year then ended, and notes to the financial statements including a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a. In the case of the Balance Sheet, of the state of affairs of the Company as at 31<sup>st</sup> March, 2023;
- b. In the case of the Statement of profit and Loss, of the **Profit** of the company for the year ended on that date.
- c. In the case of the Cash Flow Statement, of the cash flow of the Company for the year ended on that date.

**Basis for opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, 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 opinion.

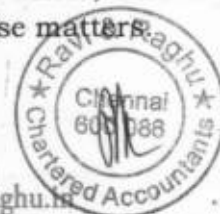
**Key audit matters**

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

"Kadambari", 1st Floor, 35, Cathedral Road, Chennai - 600 086.

Ph : 2811 5010 / 11 / 12 / 13 Fax : 2811 50 13

E-mail : [auditors@raviandraghu.com](mailto:auditors@raviandraghu.com) / [mailmeoffice@gmail.com](mailto:mailmeoffice@gmail.com) Website : [raviandraghu.in](http://raviandraghu.in)



Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.

### **Other Information**

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Annual Report including Annexures, Business Responsibility Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is no material misstatement to report in this regard.

### **Management's responsibility for the Financial Statements**

The Company's Board of directors are responsible for the matters stated in section 134(5) of the Companies Act, 2013("the Act") with respect to preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Principles generally accepted in India including the accounting standards specified U/s 133 of the Act, read with rule 7 of the Companies (Accounts) rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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



## **Auditor's Responsibilities for the audit of the financial statements**

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

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

- a.** Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- b.** Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- c.** Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- d.** Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- e.** Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the 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.

Our Opinion is not modified in respect of this matter.

### **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 Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, we report that:
  - (a). We have sought and obtained all the information and explanations, which to the best of our knowledge and belief are necessary for the purpose of our audit;
  - (b). In our opinion, proper books of account as required by law have been kept by the company so far as it appears from our examination of those books;
  - (c). The Balance Sheet, the statement of Profit & Loss account and cash flow statement dealt with by this report are in agreement with the books of account;
  - (d). In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - (e). On the basis of written representations received from the directors as on March 31, 2023, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023, from being appointed as a director in terms of section 164(2) of the Companies Act, 2013.
  - (f). With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".



(g).With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the companies (Audit & Auditors) Rules 2014, 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 litigations as on 31<sup>st</sup>March, 2023on its financial statements.
- (ii) The Company did not have any long term contracts including derivative contracts in respect of which there were any material foreseeable losses.
- (iii) There have been no amounts, 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, 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 have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under (a) and (b) contain any material mis-statement.  
  
(d) The Company has not declared any dividend U/s.123 of the Companies Act, 2013.

Place: Chennai  
Date: 07.09.2023

**For RAVI & RAGHU**  
Chartered Accountants  
FirmReg.No.005060S

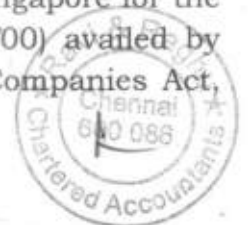
  
**(K RAVI)**  
Partner  
M.No. 026783  
UDIN: 23026783BGYEDX1288



**ANNEXURE - A TO THE AUDITOR'S REPORT**  
**(Referred to our report of even date)**

The Annexure referred to in Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31 March 2023, we report that:

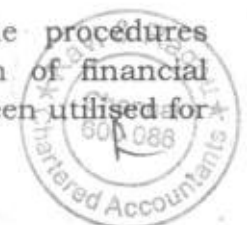
- i.** On the basis of such checks as we considered appropriate and according to the information and explanations given to us during the course of our audit, we report that:
  - a.** The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
  - b.** These Property, Plant and Equipment have been physically verified by the management at reasonable intervals. According to the information and explanations given to us, no material discrepancies were observed by the management on such verification.
  - c.** According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of Immovable Properties are held in the name of the Company.
  - d.** The company has not revalued its Property, Plant and Equipment or intangible assets during the year.
  - e.** According to information and explanation given to us and in our opinion, there are no proceedings initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made there under.
- ii.**
  - (a)** In our opinion and according to the information and explanations given to us, the management of the Company has conducted physical verification of inventory at reasonable intervals and no material discrepancies were noticed on such physical verification.
  - (b)** The company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. The quarterly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of account of the Company.
- iii.** As explained to us, the company hadnot granted any loans, secured or unsecured, to any companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Act. Accordingly, paragraph 3 (iii) of the order is not applicable.
- iv.** In our opinion and according to the information and explanations given to us, the company has given Guarantee to Axis bank Ltd, CBG Centre, Nellore on behalf of its wholly owned subsidiary M/s. Geo Min Commodities pte. Ltd., Singapore for the Stand By Letter of Credit (SBLC) limit of Rs.20,68,250.00(Rs. In '00) availed by them and the conditions as stipulated under Section 186 of the Companies Act, 2013 have been compliedwith.



- v. In our opinion and according to the information and explanations given to us, the company has not accepted any deposits during theyear.
- vi. We have broadly reviewed the cost records maintained pursuant to the rules specified by the Central Government under section 148(1) of the Companies Act and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained.
- vii. According to the information and explanations given to us in respect of statutory dues:
- The Company is regular in depositing undisputed dues including Provident Fund, Employees' State Insurance, Goods and Service Tax, Income Tax, Duty of customs, and other material statutory dues applicable to it with the appropriate authorities.
  - According to information and explanations given to us, there were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Goods and Service Tax, Income Tax, Duty of customs and other statutory dues in arrears as at 31<sup>st</sup>March, 2023 for a period of more than six months from the date they became payable.
  - According to the records of the company, the details of Income Tax, Sales Tax, Service Tax, Duty of customs, Duty of Excise, Value added tax which has not been deposited as on 31<sup>st</sup>March 2023 on account of disputes are given below:-

Statute	Nature of Dues	Forum where Dispute is pending	Period to which the amount relates	Amount involved (Rs. In '00)
NIL				

- viii. According to the information and explanations given to us and on the basis of our examination, there are no transactions not recorded in the books of account, which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- ix. (a)According to information and explanations given to us and on the basis of our audit procedures, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b)According to information and explanations given to us and on the basis of our audit procedures, the company has not been declared willful defaulter by any bank or financial institution or other lender.
- (c)According to information and explanations given to us and on the basis of our audit procedures, the term loans have been applied for the purpose for which the loans were obtained.
- (d)According to information and explanations given to us, the procedures performed by us and on the basis of our overall examination of financial statements, prima facie no funds raised on short term basis have been utilised for long term purposes.



(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 during the year the Company has not taken any funds from an entity or person, on account of or to meet the obligations of its subsidiaries or associate companies.

(f) According to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries or associate companies.

x. (a) In our opinion and according to the information and explanations given to us, the company has not raised any money by way of initial public offer or further public offer (including debt instruments). As explained to us, the term loans raised by the company were applied for their intended purposes for which those are raised.

(b) In our opinion and according to the information and explanations given to us, the company has not made any preferential allotment or private placement of shares or fully, partially or optionally convertible debentures during the year. Accordingly, paragraph 3(x)(b) of the Order is not applicable.

xi. (a) To the best of our knowledge and belief and according to the information and explanations given to us by the Company, no material fraud by the company or any fraud on the company by its officers and employees has been noticed or reported during the year.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government during the year and up to the date of this report.

(c) As represented by the management, there are no whistle-blower complaints received by the company during the year.

xii. Since the Company is not a NIDHI Company U/s. 406 of the Companies Act, 2013, the provisions of Clause 3(xiii) of CARO, 2020 is not applicable to the Company.

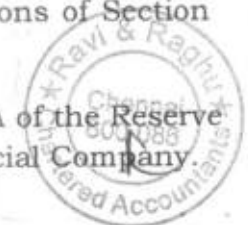
xiii. In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with section 177 and section 188 of the Companies Act, 2013 where applicable and the details have been disclosed in the financial statements as required by the applicable Accounting Standards.

xiv. (a) In our opinion and based on our examination of the books of accounts, since the company's turnover and borrowing limits are within the threshold limits stipulated under section 138 read with rule 13 of the Companies (Accounts) Rules 2014, the Internal audit system is not applicable to the company at present.

(b) In our opinion and based on our examination of the books of accounts provisions of clause xiv(b) is not applicable.

xv. According to the information and explanations given to us and on the basis of our examination, the company has not entered into any non-cash transactions with directors or persons connected with its directors and hence provisions of Section 192 of 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, since company is not a Non Banking Financial Company.



**(b)** According to the information and explanations given to us and on the basis of our examination, the company has not conducted any Non- Banking Financial or Housing Finance activities and accordingly provisions of clause 3(xvi)(b) of the Order are not applicable to the Company.

**(c)** According to the information and explanations given to us and on the basis of our examination, the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India and hence provisions of clause 3(xvi)(c) and (d) of the Order, are not applicable to the Company.

**xvii.** According to the information and explanations given to us and on the basis of our overall examination of the financial statements, the company has not incurred any cash loss during the financial year and preceding previous year.

**xviii.** There has been no resignation of the statutory auditors during the year and accordingly reporting under clause 3(xviii) of the Order is not applicable.

**xix.** On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

**xx.** **(a)** There are no unspent amounts towards Corporate Social Responsibility (CSR) requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable.

**(b)**The company does not have any ongoing projects. Accordingly, reporting under clause 3(xx)(b) of the Order is not applicable.

**xxi.** In our opinion and as the information and explanation given to us, Clause 3(xxi) of the order is not applicable to this company at present.

Place: Chennai.  
Date: 07.09.2023

**For RAVI & RAGHU**  
Chartered Accountants  
FirmReg.No.005060S

  
**(K RAVI)**

Partner

M.No. 026783

UDIN: 23026783BGYEDX1288



**ANNEXURE - B TO THE AUDITORS' REPORT**  
**(Referred to our report of even date)**

The Annexure referred to in Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31st March 2023, we report that:

**Report on the Internal Financial Controls under Paragraph (i) of Sub-section (3) of Section 143 of the Companies Act, 2013**

We have audited the internal financial controls over financial reporting of M/S. SRI PRIYANKA AGRO ENTERPRISES PRIVATE LIMITED ('the company'), as of 31<sup>st</sup> March, 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

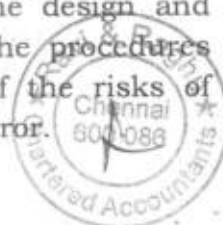
**Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). 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") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, 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 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 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 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 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<sup>st</sup> March, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place: Chennai.

Date: 07.09.2023

**For RAVI & RAGHU**

Chartered Accountants

FirmReg.No.005060S

  
**(K RAVI)**

Partner

M.No. 026783

UDIN: 23026783BGYEDX1288



**M/S. SRI PRIYANKA AGRO ENTERPRISES PVT LTD**  
**Corporate Identity Number (CIN): U15142TN1990PTC019110**  
**Balance sheet as at March 31, 2023**  
**All amounts in Indian Rupees Hundreds, except as otherwise stated**

	Note	March 31, 2023	March 31, 2022
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholder's Funds</b>			
Share Capital	2	2,96,323.10	2,96,323.10
Reserves and Surplus	3	7,67,382.44	7,20,736.58
		<b>10,63,705.54</b>	<b>10,17,059.68</b>
<b>Non-Current Liabilities</b>			
Long-Term Borrowings	4	1,80,593.20	3,00,902.63
Deferred Tax Liabilities (Net)	5	46,670.32	54,779.21
Other Long Term Liabilities		-	-
Long Term Provisions		-	-
		<b>2,27,263.52</b>	<b>3,55,681.84</b>
<b>Current Liabilities</b>			
Short-Term Borrowings	6	16,38,882.21	15,50,332.14
Trade Payables	7	14,29,222.02	13,74,752.73
Total outstanding dues of micro enterprises and small enterprises; and Total outstanding dues of creditors other than micro enterprises and small enterprises			
Other Current Liabilities	8	43,634.81	76,969.15
Short-Term Provisions	9	31,210.35	31,118.14
		<b>31,42,949.38</b>	<b>30,33,172.17</b>
<b>Total</b>		<b>44,33,918.44</b>	<b>44,05,913.70</b>
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, Plant and Equipment and Intangible asset	10		
Property, plant and equipment		3,82,132.54	4,47,461.88
Capital work in progress		-	-
Non-current investments	11	74,766.63	74,766.63
Long term loans and advances	12	7,65,935.05	7,32,584.62
Other non-current assets		-	-
		<b>12,22,834.22</b>	<b>12,54,813.13</b>
<b>Current Assets</b>			
Inventories	13	28,08,505.06	28,35,240.77
Trade receivables	14	55,994.24	1,01,826.43
Cash and cash equivalents	15	1,32,129.00	1,23,366.46
Short-term loans and advances	16	75,283.97	12,158.72
Other current assets	17	1,39,172.03	78,508.18
		<b>32,11,084.29</b>	<b>31,51,100.56</b>
<b>Total</b>		<b>44,33,918.44</b>	<b>44,05,913.70</b>
Summary of significant accounting policies	1		
Notes on Accounts	26		

The accompanying notes are an integral part of these financial statements.  
This is the Balance Sheet referred to in our report of even date

Ravi & Raghu  
Chartered Accountants  
Firm Reg. No.: 0050605

  
(K.RAVI)  
Partner  
Membership No. : 026783



For and on behalf of the Board of Directors of  
M/S. SRI PRIYANKA AGRO ENTERPRISES PVT LTD

  
(N.V.Sai Shiva Prasad)  
Director  
DIN: 1109986

  
(N. Ravi Kumar)  
Director  
DIN: 1710724

Place: Chennai  
Date: 07.09.2023

M/S. SRI PRIYANKA AGRO ENTERPRISES PVT LTD  
Corporate Identity Number (CIN): U15142TN1990PTC019110  
Profit and Loss account for the year ended on March 31, 2023  
All amounts in Indian Rupees Hundreds, except as otherwise stated

	Notes	March 31, 2023	March 31, 2022
<b>Income</b>			
Revenue from operations	18	65,25,719.93	55,05,061.28
Other Income	19	19,150.16	12,758.99
<b>Total revenue</b>		<b>65,44,870.09</b>	<b>55,17,820.27</b>
<b>Expenses</b>			
Cost of materials consumed	20	60,54,476.21	51,85,913.35
Purchase of Stock-in-Trade		-	-
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	21	26,735.71	(1,43,868.11)
Employee Benefit Expense	22	68,527.58	74,181.66
Financial Costs	23	1,58,715.05	1,59,457.29
Depreciation and Amortization Expense	24	57,444.36	57,620.89
Other expenses	25	1,17,039.61	1,23,834.82
<b>Total Expenses</b>		<b>64,82,938.52</b>	<b>54,57,139.91</b>
<b>Profit / (loss) before tax</b>		<b>61,931.57</b>	<b>60,680.37</b>
<b>Tax expenses</b>			
Current tax		23,394.60	21,987.79
MAT Credit Created		-	-
MAT Credit utilized		-	-
Deferred tax		(8,108.89)	(6,591.62)
Provision for taxation for earlier years no longer required		-	-
<b>Total tax expenses</b>		<b>15,285.71</b>	<b>15,396.17</b>
<b>Profit / (Loss) for the year</b>		<b>46,645.86</b>	<b>45,284.20</b>
<b>Earnings per equity share [Nominal value of share Rs. 10 each (March 31, 2022: Rs. 10 each)]</b>			
Basic (in Rs.)		1.57	1.53
Diluted (in Rs.)		1.57	1.53
Summary of significant accounting policies	1		
Notes on Accounts	26		

The accompanying notes are an integral part of these financial statements.  
This is the Balance Sheet referred to in our report of even date

Ravi & Raghu  
Chartered Accountants  
Firm Reg. No.: 005060S

(K.RAVI)  
Partner  
Membership No. : 026783



For and on behalf of the Board of Directors of  
M/S. SRI PRIYANKA AGRO ENTERPRISES PVT LTD

(N.V.Sai Shiva Prasad)  
Director  
DIN: 1109986

(N.Ravi Kumar)  
Director  
DIN: 1710724

Place: Chennai  
Date:07.09.2023

M/S. SRI PRIYANKA AGRO ENTERPRISES PVT LTD  
Corporate Identity Number (CIN): U15142TN1990PTC019110  
Cash Flow Statement as at March 31, 2023  
All amounts in Indian Rupees Hundreds, except as otherwise stated

	March 31, 2023	March 31, 2022
<b>A. Cash flows from operating activities</b>		
Profit before tax	61,931.57	60,680.37
<b>Adjustments to reconcile profit before tax to net cash flows</b>		
Depreciation and amortisation expenses	57,444.36	57,620.89
Non Cash items	435.77	-
<b>Operating profit before working capital changes</b>	<b>1,18,940.17</b>	<b>1,18,301.26</b>
Changes in Working Capital :		
Increase / (decrease) in Other Current Liabilities	-33,334.34	-8,149.52
Increase / (decrease) in provisions,	-1,000.00	-
Decrease / (increase) in trade receivables	45,832.19	2,28,194.94
Increase / (decrease) in trade payables	54,469.29	-36,338.46
Decrease / (increase) in other non - current assets	-	-
Decrease / (increase) in other Current assets	-97,053.38	-1,62,041.90
<b>Cash generated from / (used in) operating activities</b>	<b>87,853.92</b>	<b>1,39,966.32</b>
Direct taxes paid (net of refunds)	-22,302.39	-31,646.79
<b>Net cash flow from / (used in) operating activities (A)</b>	<b>65,551.53</b>	<b>1,08,319.53</b>
<b>B. Cash flows from investing activities</b>		
Purchase of property, plant and equipment including capital advances and intangible assets	(9,081)	(386)
Proceeds from sale of fixed assets	17,401.78	-
Changes in Loans & Advances	-33,350.43	-6,64,252.64
<b>Net cash (used in) investing activities (B)</b>	<b>-25,029.68</b>	<b>-6,64,638.24</b>
<b>C. Cash flows from financing activities</b>		
Proceeds from issuance of equity share capital	-	-
Proceeds From Issue of Shares -Securities premium	-	-
Increase in Short Term & Long Term borrowings	-31,759.36	1,69,758.75
<b>Net cash flow from financing activities (C)</b>	<b>-31,759.36</b>	<b>1,69,758.75</b>
<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>8,762.48</b>	<b>-3,86,559.96</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>1,23,366.46</b>	<b>5,09,926.41</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>1,32,129.00</b>	<b>1,23,366.45</b>
<b>Cash and cash equivalents of the year comprise</b>		
Cash on hand	13,149.23	8,688.16
Balances with banks :		
- On current accounts	1,18,979.77	1,14,678.30
<b>Total Cash and cash equivalents (Note 15)</b>	<b>1,32,129.00</b>	<b>1,23,366.46</b>
Summary of significant accounting policies	1	
Notes on Accounts	26	

**Notes:**

1. The above cash flow statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard -3 on Cash Flow
2. The above cash flow statement has been compiled from and is based on the balance sheet as at March 31, 2023 and the related statement
3. Previous year's figures have been regrouped and reclassified, wherever necessary to conform to those of the current year's

The accompanying notes are an integral part of the financial statements.

This is the Cash Flow Statement referred to in our report of even date

Ravi & Raghu  
Chartered Accountants  
Firm Reg. No.: 0050605

(K.RAVI)  
Partner  
Membership No. : 026783



For and on behalf of the Board of Directors of  
M/S. SRI PRIYANKA AGRO ENTERPRISES PVT LTD

(N.V.Sai Shiva Prasad)  
Director  
DIN: 1109986

(N.Ravi Kumar)  
Director  
DIN: 1710724

Place: Chennai  
Date:07.09.2023

M/S. SRI PRIYANKA AGRO ENTERPRISES PVT LTD  
 Corporate Identity Number (CIN): U15142TN1990PTC019110  
 Notes to the financial statements for the year ended March 31, 2023  
 All amounts in Indian Rupees Hundreds, except as otherwise stated  
 2 Share capital

	March 31, 2023	March 31, 2022
<b>Authorised share capital</b>		
40,00,000 (March 31, 2022: 40,00,000 ) equity shares of Rs. 10 each	4,00,000.00	4,00,000.00
<b>Total</b>	<b>4,00,000.00</b>	<b>4,00,000.00</b>
<b>Issued, subscribed and fully paid-up share capital</b>		
29,63,231 (March 31, 2022 29,63,231 ) equity shares of Rs. 10 each fully paid up	2,96,323.10	2,96,323.10
<b>Total issued, subscribed and fully paid-up share capital</b>	<b>2,96,323.10</b>	<b>2,96,323.10</b>

a) Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting year:

	March 31, 2023		March 31, 2022	
	Number of Shares	Amount in Rs. Hundreds	Number of Shares	Amount in Rs. Hundreds
<b>Equity shares</b>				
At the beginning of the year	29,63,231	2,96,323.10	29,63,231	2,96,323.10
Issued during the year	-	-	-	-
<b>Outstanding at the end of the year</b>	<b>29,63,231</b>	<b>2,96,323.10</b>	<b>29,63,231</b>	<b>2,96,323.10</b>

b) Terms / rights attached to equity shares

The Company has only one class of equity share, having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to number of equity shares held by the shareholders.

c) Details of shareholders holding more than 5% shares in the Company:

	March 31, 2023		March 31, 2022	
	In numbers	% holding	In numbers	% holding
<b>Equity shares of Rs. 10 each fully paid-up</b>				
M/s. NVS Shiva Prasad (HUF)	29,632	1%	23,43,546	79%
Mr. NVS Shiva Prasad	14,22,351	48%	3,48,108	12%
Mr. N SriKrishna	1,68,360	6%	1,68,360	6%
Ms. N Vani	1,95,754	7%	1,03,217	3%
Mr. N Saisathvik	1,95,755	7%		
Mr. N Salkausbal	1,95,755	7%		
Mr.N Ravi Kumar	7,55,624	26%		
	<b>29,63,231</b>	<b>100%</b>	<b>29,63,231</b>	<b>100%</b>

As per records of the Company, including its register of shareholders / members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.



**3 Reserves and surplus**

**General Reserve**

Balance at the beginning of the year  
 Less: Transfer to Profit & Loss A/c  
**Balance at the end of the year**

**March 31, 2023**      **March 31, 2022**

15,844.10      15,844.10

**15,844.10**      **15,844.10**

**Securities Premium reserve**

Balance at the beginning of the year  
 Add : Premium on the issue of Equity Shares  
**Balance at the end of the year**

26.90      26.90

**26.90**      **26.90**

**Surplus/(deficit) in statement of profit and loss**

Balance at the beginning of the year  
 Profit /(Loss) for the year  
**Net surplus in profit and loss reserve**

7,04,865.58      6,59,581.39

46,645.86      45,284.19

**7,51,511.44**      **7,04,865.58**

**Total reserves and surplus**

**7,67,382.44**      **7,20,736.58**

**4 Long-term borrowings**

**Secured**

(a) Bonds/debentures  
 (b) Term loans:  
 (i) from Banks  
 (ii) from Other Parties.  
 (c) Loans and advances from related parties

**March 31, 2023**      **March 31, 2022**

-      -

1,28,383.33      2,56,383.33

52,209.86      44,519.30

**1,80,593.20**      **3,00,902.63**

**5 Deferred Tax (Net)**

Opening Balance of Deferred tax Liability  
 Less : Current year Deferred Tax Assets

**March 31, 2023**      **March 31, 2022**

54,779.21      61,370.83

8,108.89      6,591.62

**46,670.32**      **54,779.21**

**6 Short -term borrowings**

**Secured**

(a) Loans repayable on demand:  
 (i) from Banks.  
 (ii) from Other Parties.  
 (b) Bonds/debentures  
 (c) Term loans:  
 (i) from Banks.  
 (ii) from Other Parties.

**March 31, 2023**      **March 31, 2022**

16,38,882.21      15,50,332.14

-      -

-      -

**16,38,882.21**      **15,50,332.14**

**7 Trade payables**

Total outstanding dues of micro enterprises and small enterprises; and  
 Total outstanding dues of creditors other than micro enterprises and small  
 enterprises

**March 31, 2023**      **March 31, 2022**

14,29,222.02      13,74,752.73

**14,29,222.02**      **13,74,752.73**



Disclosure as per Section 22 of "The Micro, Small and Medium Enterprises Development Act, 2006".

	March 31, 2023	March 31, 2022
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year:	-	-
- Principal Amount due to micro, small and medium enterprises	-	-
- Interest due on above	-	-
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of the accounting year.	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006.	-	-
The dues as at and for the year ended March 31, 2023, and March 31, 2022 to micro and small enterprises, as defined under Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the management.	-	-

**8 Other current liabilities**

	March 31, 2023	March 31, 2022
Audit Fees Payable	1,800.00	1,350.00
Statutory Dues	8,674.34	11,100.65
Expenses payable	33,160.47	64,518.50
	<b>43,634.81</b>	<b>76,969.15</b>

**9 Short Term Provisions**

	March 31, 2023	March 31, 2022
<b>Provision For Employees Benefit:</b>		
Provision for Gratuity	7,815.75	8,815.75
Provision for Earned Leave Wages	-	-
<b>Others:</b>		
Provision for Tax	23,394.60	22,302.39
<b>Total</b>	<b>31,210.35</b>	<b>31,118.14</b>



## Trade payables ageing schedule

(In hundred)

As at March 2023		Current Year					
Particulars	Unbilled Payables	Payables Not Due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-	-	-
(ii) Disputed dues - MSME	-	-	-	-	-	-	-
(iii) Others	-	-	6,91,03,890.60	7,31,88,917.68	1,21,965.35	5,07,428.00	14,29,22,201.63
(iv) Disputed dues - Others	-	-	-	-	-	-	-
<b>Total</b>	-	-	<b>6,91,03,890.60</b>	<b>7,31,88,917.68</b>	<b>1,21,965.35</b>	<b>5,07,428.00</b>	<b>14,29,22,201.63</b>

As at March 2022		Previous Year					
Particulars	Unbilled Payables	Payables Not Due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-	-	-
(ii) Disputed dues - MSME	-	-	-	-	-	-	-
(iii) Others	-	-	7,15,446.20	6,52,782.30	6,524.23	-	13,74,752.73
(iv) Disputed dues - Others	-	-	-	-	-	-	-
<b>Total</b>	-	-	<b>7,15,446.20</b>	<b>6,52,782.30</b>	<b>6,524.23</b>	-	<b>13,74,752.73</b>



M/S. SRI PRIYANKA AGRO ENTERPRISES PVT LTD  
Corporate Identity Number (CIN): U15142TN1990PTC019110  
Notes to the financial statements for the year ended March 31, 2023  
All amounts in Indian Rupees Hundreds, except as otherwise stated

10 Property, Plant & Equipment and Intangible Assets

(Rs. in '00)

S. No	Particulars	Gross Block			Depreciation				Net Block		
		Value as on 01.04.2022	Addition during the year	Deletions During The Year	Value as on 31.03.2023	Value at the beginning	Depreciation during the year	Deletions During the year	Value at the end	WDV as on 31.03.2023	WDV as on 31.03.2022
<b>(a) Property, Plant and Equipment</b>											
1	Land	7,233.36	-	-	7,233.36	-	-	-	-	7,233.36	7,233.36
2	Building	1,96,213.47	-	-	1,96,213.47	98,657.41	6,219.97	-	1,04,877.38	91,336.09	97,556.06
3	Plant & Machinery	8,17,941.43	8,543.57	-	8,26,485.00	5,25,106.90	39,217.94	-	5,64,324.85	2,62,160.15	2,92,834.53
4	Computer	4,803.24	-	-	4,803.24	4,598.33	122.12	-	4,720.45	82.79	204.91
5	Furniture & Fixtures	14,493.36	-	-	14,493.36	7,187.29	1,075.01	-	8,262.30	6,231.06	7,306.07
6	Office Equipments	3,193.69	537.47	-	3,731.16	3,179.17	32.10	-	3,211.27	519.89	14.52
7	Vehicles	97,185.03	-	42,034.86	55,150.17	54,872.59	10,777.23	25,068.84	40,580.97	14,569.20	42,312.44
<b>Total (Current Year)</b>		<b>11,41,063.58</b>	<b>9,081.04</b>	<b>42,034.86</b>	<b>11,08,109.76</b>	<b>6,93,601.70</b>	<b>57,444.36</b>	<b>25,068.84</b>	<b>7,25,977.22</b>	<b>3,82,132.54</b>	<b>4,47,461.88</b>
<b>Previous Year</b>		<b>11,47,254.18</b>	<b>385.60</b>	<b>6,576.20</b>	<b>11,41,063.58</b>	<b>6,42,557.01</b>	<b>57,620.89</b>	<b>6,576.20</b>	<b>6,93,601.70</b>	<b>4,47,461.88</b>	<b>5,04,697.17</b>
<b>(b) Capital WIP</b>											
<b>Total (Current Year)</b>		-	-	-	-	-	-	-	-	-	-
<b>Previous Year</b>		-	-	-	-	-	-	-	-	-	-
<b>(c) Intangible Assets</b>											
<b>Total (Current Year)</b>		-	-	-	-	-	-	-	-	-	-
<b>Previous Year</b>		-	-	-	-	-	-	-	-	-	-



M/S. SRI PRIYANKA AGRO ENTERPRISES PVT LTD  
 Corporate Identity Number (CIN): U15142TN1990PTC019110  
 Notes to the financial statements for the year ended March 31, 2023  
 All amounts in Indian Rupees Hundreds, except as otherwise stated

**11 Non-current investments**

Investment in Wholly Owned Subsidiary  
 (4,20,000 Equity Shares of M/s. Geo Min Commodities Pte Ltd,  
 Singapore its Wholly Owned Subsidiary which includes 2,69,000  
 Bonus Equity shares)

March 31, 2023	March 31, 2022
74,766.63	74,766.63
<b>74,766.63</b>	<b>74,766.63</b>

**12 Long Term Loans and Advances**

- I) Security Deposit  
 (a) Secured, Considered Good :  
 (i) Earnest Money Deposit  
 (ii) Other Deposit  
 II) Loans & Advances to related parties  
 III) Loans & Advances-Others

March 31, 2023	March 31, 2022
24,482.94	24,482.94
7,40,215.90	7,06,865.47
1,236.21	1,236.21
<b>7,65,935.05</b>	<b>7,32,584.62</b>

**13 Inventories**

**In Stock**

Raw Materials  
 Finished goods  
 Stock-in-trade  
 Others ( Consumables)  
 Work - In - Progress

March 31, 2023	March 31, 2022
5,84,285.12	6,00,297.70
14,37,295.53	12,50,104.22
33,996.41	36,726.85
7,52,928.00	9,48,112.00
<b>28,08,505.06</b>	<b>28,35,240.77</b>

**14 Trade receivables**

Outstanding for a period exceeding six months from the date they  
 are due for payment

**Others**

Secured, Considered Good :  
 Unsecured, considered doubtful

March 31, 2023	March 31, 2022
55,994.24	1,01,826.43
<b>55,994.24</b>	<b>1,01,826.43</b>



## Trade receivables ageing schedule

(Amount in Rs. Hundreds)

Particulars	Outstanding for following period from due date of payment					Total
	Unbilled	< 1 year	1-2 years	2-3 years	>3 years	
<b>March 31, 2023</b>						
Undisputed trade receivables - considered good	-	49,834.07	1,713.05	14.28	4,432.85	55,994.24
Undisputed trade receivables - considered doubtful	-	-	-	-	-	-
Disputed trade receivables - considered good	-	-	-	-	-	-
Disputed trade receivables - considered doubtful	-	-	-	-	-	-
<b>Total</b>	-	<b>49,834.07</b>	<b>1,713.05</b>	<b>14.28</b>	<b>4,432.85</b>	<b>55,994.24</b>
<b>March 31, 2022</b>						
Undisputed trade receivables - considered good	-	96,074.30	-	1,643.72	4,108.41	1,01,826.43
Undisputed trade receivables - considered doubtful	-	-	-	-	-	-
Disputed trade receivables - considered good	-	-	-	-	-	-
Disputed trade receivables - considered doubtful	-	-	-	-	-	-
<b>Total</b>	-	<b>96,074.30</b>	<b>-</b>	<b>1,643.72</b>	<b>4,108.41</b>	<b>1,01,826.43</b>

## 15 Cash and bank balances

## Cash and cash equivalents

Balances with banks:

Union Bank, Nellore ( Gratuity Trust )

Union Bank Of India (CA)

Axis Bank (CA)

Cash In Hand ( Office )

Factory Cash In Hand

**Total gross other bank balance**

- In Deposit Accounts

Axis Bank Fixed Deposit

Union Bank Fixed Deposit 3

	March 31, 2023	March 31, 2022
Union Bank, Nellore ( Gratuity Trust )	86.08	36.84
Union Bank Of India (CA)	9.91	49.83
Axis Bank (CA)	279.26	-
Cash In Hand ( Office )	12,961.64	8,408.41
Factory Cash In Hand	187.59	279.75
<b>Total gross other bank balance</b>	<b>13,524.47</b>	<b>8,774.83</b>
- In Deposit Accounts		
Axis Bank Fixed Deposit	1,18,604.53	1,12,500.00
Union Bank Fixed Deposit 3	-	2,091.63
	<b>1,32,129.00</b>	<b>1,23,366.46</b>

## 16 Short Terms Loans and Advances

## Loans &amp; Advances to related parties

a) Secured, Considered Good

b) Unsecured, Considered Good

c) Doubtful

## Others

Advance to suppliers

	March 31, 2023	March 31, 2022
a) Secured, Considered Good	-	-
b) Unsecured, Considered Good	-	-
c) Doubtful	-	-
Others		
Advance to suppliers	75,283.97	12,158.72
	<b>75,283.97</b>	<b>12,158.72</b>

## 17 Other assets

Advance Income Tax/Refund Due

Balance With Revenue Authorities (Minimum Wages Act)

Balance With Revenue Authorities (Indirect Taxes)-GST ITC

Balance With Revenue Authorities (Direct Taxes)

Rent Receivable

Prepaid Expenses

Advance- Legal Expenses

Staff Advances

Other advances

	March 31, 2023	March 31, 2022
Advance Income Tax/Refund Due	22,500.69	21,666.00
Balance With Revenue Authorities (Minimum Wages Act)	330.97	330.97
Balance With Revenue Authorities (Indirect Taxes)-GST ITC	26,054.04	47,944.25
Balance With Revenue Authorities (Direct Taxes)	893.06	893.06
Rent Receivable	64.49	64.49
Prepaid Expenses	2,770.35	4,666.67
Advance- Legal Expenses	-	430.00
Staff Advances	1,558.43	2,512.75
Other advances	85,000.00	-
	<b>1,39,172.03</b>	<b>78,508.18</b>



**18 Revenue from operations**

Sale of Products

March 31, 2023	March 31, 2022
65,25,719.93	55,05,061.28
<b>65,25,719.93</b>	<b>55,05,061.28</b>

**19 Other income**

- 1 Interest from Others
- 2 Interest on EB Deposit
- 3 Interest on FD
- 4 Sundry balances Written Back
- 5 Profit on Sale of Fixed Assets - Vehicles
- 6 Plot Rent
- 7 Other Income
- 8 Forex (Gain)/Loss

March 31, 2023	March 31, 2022
6,924.31	-
956.94	707.96
6,532.68	2,796.87
508.04	281.63
435.77	892.85
-	6,265.08
-	-
3,792.42	1,814.60
<b>19,150.16</b>	<b>12,758.99</b>

**20 Change in Inventories**

**Raw materials consumed**

- Raw Material  
Stores & Consumables

**Direct/Production Expenses**

- Transport Charges & Other Expenses  
Material transportation & handling charges  
Gunnies Repairing & Sorting Charges  
Wages  
Gunnies Purchases  
Electricity Charges  
Other Allowances - DOB  
Other Expenses (Including Quality & Analysis charges)

March 31, 2023	March 31, 2022
52,97,587.66	45,92,970.38
2,68,549.84	1,65,017.40
<b>55,66,137.50</b>	<b>47,57,987.78</b>
2,26,131.92	1,95,382.89
69,004.94	62,397.89
4,794.17	4,558.73
84,388.75	73,077.49
8,288.54	3,721.05
91,259.00	80,429.55
-	1,735.57
4,471.39	6,622.40
<b>4,88,338.71</b>	<b>4,27,925.57</b>
<b>60,54,476.21</b>	<b>51,85,913.35</b>

**Total**

**21 Change in Inventories**

**1 Opening Stock**

- (i) Finished goods
- (ii) Work-in-progress
- (iii) Raw Material
- (iv) Consumables

March 31, 2023	March 31, 2022
12,50,104.22	14,13,806.59
9,48,112.00	7,40,501.70
6,00,297.70	4,93,852.00
36,726.85	43,212.37
<b>28,35,240.77</b>	<b>26,91,372.66</b>

**2 Closing Stock**

- (i) Finished goods
- (ii) Work-in-progress
- (iii) Raw Material
- (iv) Consumables

14,37,295.53	12,50,104.22
7,52,928.00	9,48,112.00
5,84,285.12	6,00,297.70
33,996.41	36,726.85
<b>28,08,505.06</b>	<b>28,35,240.77</b>

**3 Increase/(Decrease) in Inventory**

- (i) Finished goods
- (ii) Work-in-progress
- (iii) Raw Material
- (iv) Consumables

(1,87,191.31)	1,63,702.37
1,95,184.00	(2,07,610.30)
16,012.58	(1,06,445.70)
2,730.44	6,485.52
<b>26,735.71</b>	<b>(1,43,868.11)</b>



**22 Employee benefits expenses**

	March 31, 2023	March 31, 2022
Salaries	25,160.38	22,089.97
Bonus	5,472.49	5,455.84
Directors Remuneration	33,600.00	42,000.00
Contribution to EPF & Admin charges	2,577.39	2,146.41
Contribution to ESI	1,194.52	968.27
Staff Welfare Expenses	522.80	605.90
Gratuity	-	915.27
	<b>68,527.58</b>	<b>74,181.66</b>

**23 Finance costs**

	March 31, 2023	March 31, 2022
Bank Charges	7,939.05	14,723.72
Interest on Term loan	15,749.75	31,511.04
Interest on Working Capital loan	1,29,442.13	1,09,001.71
Interest on Other Borrowings	5,584.12	4,220.82
	<b>1,58,715.05</b>	<b>1,59,457.29</b>

**24 Depreciation and amortization expenses**

	March 31, 2023	March 31, 2022
Depreciation on property, plant and equipment	57,444.36	57,620.89
	<b>57,444.36</b>	<b>57,620.89</b>

**25 Other expenses**

	March 31, 2023	March 31, 2022
1 Advertisement Expenses	197.11	78.15
2 Auditors Remuneration	2,000.00	1,500.00
3 Diesel & Petrol	6,431.42	8,726.33
4 Donation	200.00	111.11
5 Electricity Charges (Office)	808.90	774.73
6 Fumigation expenses	211.00	99.50
7 Fitness Certificate	351.27	20.00
8 Insurance	11,963.31	8,208.15
9 Legal, Professional and consultancy Charges	4,199.38	8,844.23
10 Laboratory Expenses	395.15	214.38
11 Office expenses	3,480.73	3,241.26
12 Postage & Courier	97.77	151.25
13 Printing & Stationery	527.86	3,117.86
14 Profession Tax	75.00	75.00
15 Rates, Taxes & Licenses	4,216.90	4,073.42
16 Interest on Delayed payment of Taxes	1,013.47	3,150.94
17 Building Rent	13,552.50	19,110.00
18 Repairs & Maintenance	31,732.45	34,725.99
19 Travelling & Conveyance	10,533.13	11,893.00
20 Selling & Distribution Expenses	10,641.65	9,368.70
21 Security Salaries	3,698.00	3,600.00
22 Subscription Expenses	250.00	150.00
23 Miscellaneous Expenses	269.46	1,542.22
24 Telephone & Internet Charges	774.16	843.86
25 Sundry Balances Written off	9,418.99	214.74
	<b>1,17,039.61</b>	<b>1,23,834.82</b>



## 26. NOTES TO ACCOUNTS:-

### 1. Information about the company:

M/s. Sri Priyanka Agro Enterprises Private Limited is a private limited company, domiciled in India and incorporated under the provisions of the Companies act, 1956 in Chennai, India. The company was incorporated on 30.04.1990. The company is engaged in the business of extraction and processing of Edible Oil and trading in Metals & Minerals.

### 2. Earnings per Share (EPS):

Particulars	Financial Year 2022-23	Financial Year 2021-22
Net Profit after Tax (Rs. In '00)	46,645.86	45,284.20
Number of Equity Shares	29,63,231	29,63,231
Basic and Diluted Earnings per Equity Share (in Rs.)	1.57	1.53

### 3. Employee Benefits:-

#### Defined Benefit Plans

The company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary for each completed year of service. The plan for the same is funded.

#### Changes in Present value obligation as on 31/03/2023:

(Rs. In '00)

Particulars	Amount
Present value of obligations as at beginning of year	13,755.05
Interest cost	997.24
Current Service Cost	897.67
Benefits Paid	(214.62)
Actuarial (gain)/ loss on obligations	(326.05)
Present value of obligations as at end of year	15,109.29

#### Changes in Fair value of plan assets as on 31/03/2023:

(Rs. In '00)

Particulars	Amount
Fair value of plan assets at beginning of year	8,423.38
Expected return on plan assets	381.47
Contributions	1,000.00
Benefits Paid	(214.62)
Actuarial (gain)/ loss on Plan assets	NIL
Fair value of plan assets at the end of year	9,590.22



**Fair Value of Plan Assets:****(Rs. In '00)**

Particulars	Amount
Fair value of plan assets at beginning of year	8,423.38
Actual return on plan assets	381.47
Contributions	1,000.00
Benefits Paid	(214.62)
Fair value of plan assets at the end of year	9,590.22
Funded status	(5,519.07)
Excess of Actual over estimated return on plan assets	NIL

**Actuarial Gain/loss Recognized:****(Rs. In '00)**

Particulars	Amount
Actuarial (gain)/ loss on obligations	(326.05)
Actuarial (gain)/ loss for the year - plan assets	NIL
Total (gain)/ loss for the year	(326.05)
Actuarial (gain)/ loss recognized in the year	(326.05)

**Net Employee benefit expense recognized in the employee cost in statement of profit & loss account:****(Rs. In '00)**

Particulars	FY 2022-23
Current Service Cost	897.67
Interest Cost on Benefit Obligations	997.24
Expected return on Plan Assets	(381.47)
Actuarial (Gain) / Loss	(326.05)
Net Benefit Expenses	1,187.40

**Balance Sheet:****(Rs. In '00)**

Particulars	As at March 31, 2023
Present Value of Defined Benefit Obligation	15,109.29
Fair value of Plan Assets	9,590.22
Asset / (Liability) recognized in Balance Sheet	(5,519.07)

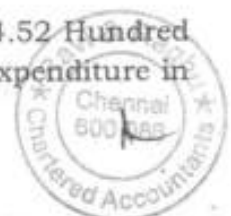
**Assumptions**

Particulars	FY.2022-23
Discount Rate	7.00%
Expected Rate of Salary Increase	7.00%

**4. Defined Contribution Plans**

In respect of the Defined Contribution Plan (Provident Fund), an amount of Rs.2,577.39Hundred(Previous Year March 31, 2022Rs. 2,146.41Hundred) has been recognized as expenditure in the Statement of Profit and Loss Account.

In respect of State Plans (Employee State Insurance), an amount of Rs.1194.52 Hundred (Previous Year March 31, 2022Rs.968.27Hundred) has been recognized as expenditure in the Statement of Profit and Loss Account.



## 5. Related Party Transactions

In accordance with the Accounting standard - 18 issued by the Institute of Chartered Accountants of India, the company has identified the following transactions with Related parties:

### (a) Details of Related Party

S.No	Name of the Party	Nature of Relationship
1	N.V.S.S.Prasad	Director
2	N.V.Vikram	Vice President (KMP)
3	M/s. Geo Min Commodities Pte. Ltd., Singapore	Wholly Owned Subsidiary
4	N.Ravi Kumar	Director
5	N.Priyanka	Relative of Director
6	N.PadmaPriya	Relative of Director
7	N.V.S.S.Prasad( H.U.F. )	Concern in which directors are interested
8	N.Indira	Relative of Director
9	N.V.Suneel	Relative of Director
10	J.Lakshmi Kumari, Indukurpet	Relative of Director

### (b) Related Party Transactions

S.No	Name of the Party	Nature of Transaction	Year Ended 31.03.2023 (Rs. In '00)	Year Ended 31.03.2022 (Rs. In '00)
1	J.Lakshmi Kumari, Indukurpet	Unsecured Loan	10,433.98	-
2	J.Lakshmi Kumari, Indukurpet	Interest on Unsecured Loan	4,482.20	-
3	N.V.Suneel	Unsecured Loan	7,459.13	-
4	N.V.Suneel	Interest on Unsecured Loan	510.14	-
5	N.Padma Priya	Unsecured Loan	27,713.56	38,013.40
6	N.Padma Priya	Interest on Unsecured Loan	3,015.07	-
7	Vikram N.V.	Unsecured Loan	6,450.00	6,450.00



8	Vikram N.V.	Salary paid	15,600.00	18,000.00
9	N.V.S.S.Prasad	Directors Remuneration	18,000.00	24,000.00
10	N.V.S.S.Prasad	Office Rent	3,000.00	3,000.00
11	Geo Min Commodities Pte. Ltd, Singapore	Loan & Advances Receivable	7,40,215.90	7,06,865.47
12	Geo Min Commodities Pte. Ltd, Singapore	Creditors for Purchase	7,13,000.05	6,58,301.12
13	Geo Min Commodities Pte. Ltd, Singapore	Interest income from Loan & Advances	6,900.81	-

Amounts due from/to Subsidiary company was originally intended to carry interest at 5.9% whereas due to commercial exigencies associated with transactions it has been mutually decided that no interest will be paid/received to the WOS on the dues for the financial year except for the loans repaid in full and accordingly no provision has been during the year.

#### 7. Deferred Tax

Deferred tax Asset (Net) Rs.8,108.89Hundredrsas on 31.03.2023 has been recognized in profit and loss account after adjusting Previous year opening balance of Deferred Tax Liability (Net) Rs.46,670.32Hundredrs in accordance with the Accounting for deferred tax in pursuance of AS-22 issued by the Institute of Chartered Accountants of India.

#### 8. Pending Cases:


There is a demand against the company under Minimum Wages Act, 1948 for the year 1998-99 the sum of Rs.1.32Lakhs for which the company has preferred an Appeal before the High Court of Andhra Pradesh which is pending for final disposal.

#### 9. Borrowings:

The Company currently enjoys Working Capital/Term Loan/Other Credit Facilities from Axis Bank Ltd, CBG Centre, Nellore to the extent of Rs.39,30,250.00Hundredrs. The break up details for the limits sanctioned and availed by the company are as follows:



Axis Bank Ltd:

Nature of Credit Facility	Sanctioned Limit (Rs. In '00)	Outstanding as on 31 March 2023 (Rs. In '00)	Nature of Security
<b>Fund Based:</b>			<b>Primary security:</b>
Cash Credit	17,00,000.00	16,38,882.21	<p><b>CC:</b> Hypothecation of entire current assets of the company and entire fixed assets of the company (other than vehicles), both present and future on exclusive basis.</p> <p><b>SBLC:</b> Counter guarantee by the borrower company &amp; Hypothecation of entire current and fixed assets (other than vehicles) of applicant firm both present and future.</p>
Term Loan (ECGLS)	1,62,000.00	1,28,383.33	<p><b>Collateral security:</b></p> <p>1. Industrial land admeasuring 6.27 Acres and factory building constructed thereon situated in SY.NO 681/1A,681/2A,681/3A, 681/1C,681/2C, and681/3E/2, PattaNo.s: 283,284, Kammapalem Gram Panchayat , Chandra sekharapuram H/O Bodduvaripalem village, Kodavarallurumandal, Nellore district standing in the name of M/s Sri Priyanaka Agro Enterprises Private Limited.</p> <p>2. Residential land admeasuring 80 Ankanams or 640 Sq Yards and House building constructed there on situated at D.NO: 3/1340 (Old),3-2-202(Newly allotted), Ward No.3, Nellore bit-ii Settigunta Road Nellore standing in the name of Mr.NuthalapatiVenkataSaiShiv Prasad &amp;Mr.Nuthalapati Ravi Kumar (Extent of site is 80 Ankanams or 640 Sq Yards as per document but extent of site considered for valuation purpose is 67.527 Ankanams or 540.216 Sq. Yards as per actual (&lt;20% deviation).</p>
<b>Total of Fund Based</b>	<b>18,62,000.00</b>	<b>17,67,265.54</b>	<p>3. Residential land admeasuring 266.66 Sq.yds and two storied building constructed thereon situated at CAS No: 474/3P, Ward No: 23, LP No: 15/1977, Plot No:29, D.No.23/853-1, Ramesh reddy nagar, fathekhan pet, Nellore standing in the name of Mrs. Jonnalagadda Lakshmi Kumari and Mrs.Nuthalapati Padma Priya.</p>
<b>Non Fund Based:</b>			
SBLC (#)	20,68,250.00 (2.5Million USD)		<p>4. Residential site with an extent of 262.00 sqydssituated at D NO.3-262, Settygunta road, Nellore district standing in the name of Mrs. NutalapatiVani&amp; Mrs. Nuthalapati Indira(Valuation considered for 225.63 sq yards (&lt;20% deviation)</p>

5. Residential Land admeasuring 47 ankanams or 376Sq/yards and G+1 Building constructed there on at SY.No: 1576/1000, CAS No: 539/2 Old Ward No: 24, New Ward No: 24/2, Near D.No: 495, Door No 24/2/497/1, Patta No: 2288, T.P No: 16/82, Plot No: 2, Saraswathinagar, Nellore standing in the name of Mr.JonnalagaddaVenkatramanaRao.

6.Residential Flat with an undivided share of land of 957 sft out of a total extent of 1,72,714sft. situated in Survey No-204/1, Presently sub divided Survey No-204/1D2 & 204/1D3, Flat No: 66/F3 First floor "saisruthinivas", Raja's Garden, Near to EVP Porur Maduravoyal Toll Gate, vanagaramvillage amhattur taluk, Thiruvallaru District, Tamilnadu standing in the name of Mrs. N. Vani.

7.Residential Land admeasuring 297.77 Sq yards and G+1 Building constructed there on at S.No.:582/2, D. No.: 24-2-511, Plot No.:12, Ward No.: 24-6, Saraswathinagar, Dargamitta, Nellore standing in the name of Mr. NuthalapatiVenkataSaiShri Prasad.

8. Residential Flat admeasuring 110.12 sq. yards of undivided share and 2600 sq feet super plinth area situated in S. No.: 663/1 & 663/2, Door No:1765/C1, Plot No.: 33 & 34, Ward No.: 26-1, Door No.: 1765/C1, Second Floor, Indira Dhamam Apartment, Gomathy Nagar, Nellore standing in the name of Mrs. Nuthalapati Indira.

9. The guarantors of the loan are as follows:

**Personal Gaurantee:**

- i. Mr.NuthalapatiVenkataSai Shiv PrasacI
- ii. Mr.Nuthalapati Ravi Kumar
- iii. Mrs.Nuthalapati Padma Priya
- iv. Mrs.Nuthalapati Indira
- v. Mrs.Jonnalagadda Lakshmi Kumari
- vi. Mrs.NuthalapatiVani
- vii. Mr.JonnalagaddaVenkatramanaRao
- viii. Mr.VecraVikramNuthalapati

**Corporate Gaurantee:**

M/s.GEO MIN COMMODITIES PTE LTD,SINGAPORE

Total of Non - Fund Based

20,68,250.00  
(2.5MillionUSD)



(#)SBLC Sanctioned On behalf of Geo Min Commodities PTE Ltd

## 10. MSME Disclosure

The company has not received any memorandum (as required to be filed by the suppliers with the notified authority under Micro, Small & Medium Enterprise Development Act, 2006) claiming their status as on 31st March 2023 as Micro, Small & Medium Enterprise. Consequently, the amount paid /payable to these parties during the year is NIL.

Additional regulatory Information required under Schedule III of Companies Act 2013.

(i) Details of Benami property held:-

No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

(ii) Borrowing secured against current assets

The Company have working capital facilities from banks and financial institutions on the basis of security of current assets and hence the company is regular in submitting returns/stock statements with the Banks and financial institutions.

(iii) Willful defaulter

The company has not been declared as Willful defaulter by any bank or financial institution or government or any government authority.

(iv) Registration of charges

The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(v) Compliance with number of layers of companies

The Company has complied with the provisions laid down under the Companies Act, 2013 with regard to its step down subsidiaries.

(vi) 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.

(vii) Utilization of borrowed funds and share premium

"The Company has not advanced or loaned or invested funds to any other person(s) or entity (ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the group (Ultimate Beneficiaries) or provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

The Company has not received any fund from any person(s) or entity (ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the group shall 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"



(viii) Undisclosed income

There is no income surrendered or disclosed as income during the current or previous financial year in the tax assessments under the Income Tax Act, 1961, and hence requirement to record in the books of accounts does not arise.

(ix) 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.

(x) Valuation of PP&E, intangible asset and investment property

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

(xi) Relationship with struck off companies

The Company do not have any transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956 and accordingly the disclosure requirement of dealings with struck of companies and its outstanding balances is not applicable.

(xii) Ratio Analysis and its elements

Ratios	Current period	Previous period	% Variance	Explanation
Current Ratio = Current Assets/ Current Liabilities				
Debt-Equity Ratio = Total Debt/ Shareholder's equity				
Debt Service Coverage Ratio = Earnings available for Debt Service/ Debt Service (*a) Earnings available for Debt Service = Net Profit after taxes + Depreciation and amortisation + Interest + Deferred Tax + Bad Debts Provision + loss on sale of Fixed assets b) Debt Service = Interest + Principal Repayment)				
Return on Equity Ratio = Net Profit after taxes/ Average Shareholders Equity				
Inventory turnover ratio =Cost of goods sold / Average Inventory				
Trade Receivables turnover ratio = Net credit sales / Average Trade Receivable (*Net credit sales = Gross credit sales - sales return)				
Trade payables turnover ratio = Net credit purchases / Average Trade Payables (*Net credit purchases = Gross credit purchases - purchase return)				
Net capital turnover ratio =Net sales / Working capital (*a) Net sales = Total sales - sales return, b) Working capital = Current assets - Current liabilities )				
Net profit ratio = Net Profit after tax / Net Sales (*Net sales = Total sales - sales return)				



**M/s. SRI PRIYANKA AGRO ENTERPRISES PRIVATE LIMITED**

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023**

**1. SIGNIFICANT ACCOUNTING POLICIES**

**a). Basis of Accounting:**

The financial statements are prepared as per historical cost convention and in accordance with the generally accepted accounting principles in India, the provisions of the companies Act, 2013 and the applicable accounting standards referred to in section 133 of the companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014. All income and expenditure having material bearing on the financial statements are recognized on accrual basis. The financial statements have been prepared on accrual basis, under the historical cost convention and as a going concern.

**b). Use of Estimates:**

The preparation of the financial statements are in conformity with the generally accepted accounting principles requires the management to make and assumptions that affect the reported amount of assets and liabilities, revenues and expenses and disclosure of contingent liabilities. Such estimates and assumptions are based on management's evaluation of relevant facts and circumstances as on the date of financial statements. The actual outcome may diverge from these estimates.

**c). Property, plant & Equipment and Depreciation / Amortization:**

Property, plant & Equipment are stated at cost less depreciation. Cost comprises of purchase price (net of rebates and discounts), import duties, levies and any directly attributable cost of bringing the assets on its working condition for the intended use. The useful life of the assets has been considered based on the schedule II of companies Act, 2013 by adopting Straight Line method. For the assets acquired during the year the depreciation is considered proportion to the number of days the asset has been put in to use. The company is using certain Property, plant & Equipment whose useful life is beyond the useful life specified in Schedule II of Companies Act. For such assets depreciation is considered only up to the useful life specified in the Companies Act.

**d). Revenue Recognition:**

In accordance with the companies accounting policy followed consistently, all revenues are accounted when there is reasonable certainty of its ultimate collection. Sales include products, net of trade discounts, and exclude Goods and service tax and any other duties levied.



**e). Foreign Currency Transaction:**

The Foreign currency transactions are recorded at the exchange rate prevailing on the date of the transaction and exchange Gains or Losses on realization/payments are recognized in the profit & loss account based on the exchange rate prevailing on the balance sheet date.

**f). Taxes on Income:**

Tax expense comprises current tax and deferred tax.

(i) Current income tax is measured at the amount expected to be paid to the tax authorities, computed in accordance with the applicable tax rate and tax laws.

(ii) The Company recognizes the deferred tax liability / asset based on the accumulated timing difference using the current tax rate.

**g). Earnings Per Share (EPS):**

Basic earnings per share & Diluted Earnings per Share are computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the years.

**h). Provisions, contingent Liabilities and Contingent Assets:**

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events, and it is probable that there will be an out flow of resources. All known liability wherever material is provided.

**i). Impairment of Assets:**

In the opinion of the Company, the recoverable amount of the Property, plant & Equipment of the company will not be lower than the book value of the Property, plant & Equipment. Hence, no provision has been made for impairment.

**j). Investments:**

Long-term investments are valued at cost, less provision for other than temporary diminution in value.

**k). Inventories:**

Inventories are valued at lower of Cost and Net Realizable Value. The cost has been measured at FIFO basis and includes cost of purchase, cost of services, cost of conversion and other costs incurred in bringing them into their present location and condition.



**l). Borrowing Costs:**

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. All other borrowing costs are charged to revenue.

**m). Retirement and other Employee Related Benefits:**

(i) The Company's contributions to Provident Fund and Pension Fund are deposited with the Provident Fund Authorities and charged to the Statement of Profit and Loss Account on accrual basis.

(ii) Contributions to Gratuity are made to the Group Gratuity Scheme of the Life Insurance Corporation of India (LIC) and the gratuity contributions include premium amounts determined on the basis of the actuarial valuation carried out by LIC at the Balance Sheet date using the Projected Unit Credit method. Actuarial gains and losses are recognized in the Statement of Profit and Loss Account in the year in which they occur. Obligation under the defined benefit plan is measured at the present value of the estimated future cash flow using a discounted rate that is determined by reference to the prevailing market yields at the Balance Sheet date on Indian Government Bonds are consistent with the currency and estimated term of the defined benefit obligation.





**INDEPENDENT AUDITOR'S REPORT**

**TO THE MEMBERS OF SRI PRIYANKA AGRO ENTERPRISES PRIVATE LIMITED**  
**REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS**

**Opinion**

We have audited the Consolidated financial statements of **M/S. SRI PRIYANKA AGRO ENTERPRISES PRIVATE LIMITED** (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at 31st March 2023 and the Consolidated Statement of Profit and Loss, Consolidated Cash flow statement for the year then ended, and notes to the Consolidated financial statements including a summary of the significant 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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- In the case of the Consolidated Balance Sheet, of the state of affairs of the Company as at 31<sup>st</sup> March, 2023;
- In the case of the Consolidated Statement of profit and Loss, of the **Profit** of the company for the year ended on that date.
- In the case of the Consolidated Cash Flow Statement, of the cash flow of the Company for the year ended on that date.

**Basis for opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the 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 together with the ethical requirements that are relevant to our audit of the Consolidated financial statements under the provisions of the Companies Act, 2013 and the Rules there under, 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 opinion.

**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.

Kadambari, 1st Floor, 35, Cathedral Road, Chennai - 600 086.

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Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.

### **Other Information**

The Holding Company's Management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Holding Company's annual report, but does not include the 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.

If, based on the work we have performed, we conclude that there is no material misstatement to report in this regard.

### **Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements**

The Holding Company's management and Board of directors are responsible for the matters stated in section 134(5) of the Companies Act, 2013("the Act") with respect to preparation and presentation of these Consolidated 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 U/s 133 of the Act, read with rule 7 of the Companies (Accounts) rules, 2014. 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 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 management and Board of Directors of the companies included in the Group are responsible for assessing the ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Respective Board of Directors of the companies included in the Group are responsible for overseeing the Company's financial reporting process of each company.



## **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:

- 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- 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 in preparation of consolidated financial statements 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 Group (company and subsidiaries) 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 such entities or business activities within the Group to express an opinion on the consolidated financial statements, of which we are the independent auditors. We



are responsible for the direction, supervision and performance of the audit of financial information of such entities. For the other entities included in the consolidated financial statements, which have been audited by 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 the audit opinion. Our responsibilities in this regard are further described in para (a) of the section titled 'Other Matters' in this audit report.

We believe that the audit evidence obtained by us along with the consideration of audit reports of the other auditors referred to in sub - paragraph (a) of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

We communicate with those charged with governance of the Holding company and such other entities included in the consolidated financial statements 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.

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.

Our Opinion is not modified in respect of this matter.

### **Other Matters**

We did not audit the financial statements of our subsidiary and Step-down subsidiary for the year ended 31<sup>st</sup> March 2023. These financial statements have been audited by other auditors 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 disclosures included in respect of the subsidiary, and our report in terms of sub section (3) of section 143 of the Act, in so far as it relates to the aforesaid subsidiary and step down subsidiary of that subsidiary company is based solely on the audit reports of other auditors.

Our opinion on the consolidated financial statements, 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.



## Report on Other Legal and regulatory requirements

1. As required by section 143(3) of the Act, based on our audit and on the consideration of reports of the other auditors on separate financial statements of such subsidiaries were audited by other auditors, as noted in the 'Other Matters' paragraph, we report, to the extent applicable, that :
  - a. We have sought and obtained all the information and explanations, which to the best of our knowledge and belief are necessary for the purpose of our audit of the aforesaid consolidated financial statements.
  - b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept by the company so far as it appears from our examination of those books and the reports of other auditors.
  - c. The Consolidated Balance Sheet, the Consolidated statement of Profit & Loss account and Consolidated cash flow statement dealt with by this report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements.
  - d. In our opinion, the aforesaid Consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e. On the basis of the written representations received from the directors of the Company as on March 31, 2023 taken on record by the Board of Directors of the Company and its subsidiary incorporated outside India and the reports of the statutory auditors of its subsidiary company incorporated outside India, none of the directors of the Group companies incorporated outside India is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
  - f. With respect to the adequacy of the Internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditor's reports of the Company and its subsidiary companies incorporated outside India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the internal financial control over financial reporting of those companies, for reasons stated therein.
2. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the companies (Audit & Auditors) Rules 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiaries, as noted in the 'Other Matters' paragraph :



- i) The Company does not have the any pending litigation which would impact its consolidated financial Position.
- ii) The Group did not have any long term contracts including derivative contracts in respect of which there were any material foreseeable losses.
- iii) There have been no amounts, required to be transferred, to the investor Education and Protection Fund by the Holding Company.
- 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 have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under (a) and (b) contain any material mis-statement.
- (d) The Company has not declared any dividend U/s.123 of the Companies Act, 2013.

Place: Chennai.  
Date:07.09.2023

**For RAVI & RAGHU**  
Chartered Accountants  
Firm Reg.No.005060S



**(K RAVI)**

Partner

M. No. 026783

UDIN :23026783BGYEDZ2386

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

(Referred to in paragraph 1 (f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of **M/S. SRI PRIYANKA AGRO ENTERPRISES PRIVATE LIMITED** of even date)

### **Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2023, we have audited the internal financial controls over financial reporting of **M/S. SRI PRIYANKA AGRO ENTERPRISES PRIVATE LIMITED** (hereinafter referred to as "Company") and its subsidiary companies, which are companies incorporated Outside India, as of that date.

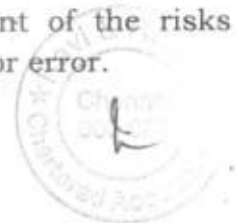
#### **Management's Responsibility for Internal Financial Controls**

The Board of Directors of the Company and its subsidiary companies, which are companies incorporated Outside India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("the ICAI"). 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 the respective 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 Act.

#### **Auditor's Responsibility**

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company and its subsidiary companies, which are companies incorporated Outside India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting 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 judgement, including the assessment of the risks of material misstatement of the 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 internal financial controls system over financial reporting of the Company and its subsidiary companies, which are companies incorporated Outside India.

### **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 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 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 unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the 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 and to the best of our information and according to the explanations given to us, the Company and its subsidiary companies, which are companies incorporated Outside India, have, 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 March 31, 2023, based on the internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place: Chennai.

Date :07.09.2023

**For RAVI & RAGHU**  
Chartered Accountants  
Firm Reg. No.005060S

  
**(K RAVI)**

Partner

M. No. 026783

UDIN :23026783BGYEDZ2386



**M/S. SRI PRIYANKA AGRO ENTERPRISES PVT LTD**  
**Corporate Identity Number (CIN): U15142TN1990PTC019110**  
**Consolidated Balance sheet as at March 31, 2023**  
**All amounts in Indian Rupees Hundreds, except as otherwise stated**

Particulars	Note	March 31, 2023	March 31, 2022
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholder's Funds</b>			
Share Capital	1	2,96,323.10	2,96,323.10
Reserves and Surplus	2	16,10,091.12	14,28,725.03
		<b>19,06,414.22</b>	<b>17,25,048.13</b>
<b>Non-Current Liabilities</b>			
Long-Term Borrowings	3	1,80,593.20	3,00,902.63
Deferred Tax Liabilities (Net)	4	46,670.32	54,779.21
Other Long Term Liabilities		-	-
Long Term Provisions		-	-
		<b>2,27,263.52</b>	<b>3,55,681.84</b>
<b>Current Liabilities</b>			
Short-Term Borrowings	5	23,29,200.09	15,50,332.14
Trade Payables	6	14,97,227.54	8,57,028.70
Total outstanding dues of micro enterprises and small enterprises; and Total outstanding dues of creditors other than micro enterprises and small enterprises			
Other Current Liabilities	7	6,66,618.42	76,969.15
Short-Term Provisions	8	61,535.03	67,518.65
		<b>45,54,581.08</b>	<b>25,51,848.64</b>
<b>Total</b>		<b>66,88,258.83</b>	<b>46,32,578.61</b>
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, Plant and Equipment and Intangible asset	9		
Property, plant and equipment		3,83,157.39	4,62,133.25
Capital work in progress		-	-
Non-current investments	10	-	-
Long term loans and advances	11	23,726.47	25,719.15
Other non-current assets		-	-
		<b>4,06,883.85</b>	<b>4,87,852.40</b>
<b>Current Assets</b>			
Inventories	12	28,37,441.86	28,63,696.97
Trade receivables	13	10,73,147.38	10,35,211.52
Cash and cash equivalents	14	1,97,124.52	1,26,990.79
Short-term loans and advances	15	19,95,754.06	27,081.46
Other current assets	16	1,77,907.16	91,745.48
		<b>62,81,374.98</b>	<b>41,44,726.22</b>
<b>Total</b>		<b>66,88,258.83</b>	<b>46,32,578.61</b>
Notes on Accounts & Significant Accounting policies	25		

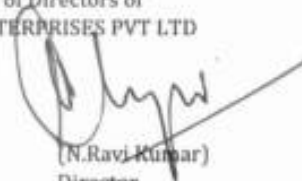
The accompanying notes are an integral part of these financial statements.  
This is the Consolidated Balance Sheet referred to in our report of even date

Ravi & Raghunath  
Chartered Accountants  
Firm Reg. No.: 005060S  
  
(K. RAVI)  
Partner  
Membership No. : 026783



For and on behalf of the Board of Directors of  
M/S. SRI PRIYANKA AGRO ENTERPRISES PVT LTD

  
(N.V.Sai Shiva Prasad)  
Director  
DIN: 1109986

  
(N. Ravi Kumar)  
Director  
DIN: 1710724

Place: Chennai  
Date: 07.09.2023

**M/S. SRI PRIYANKA AGRO ENTERPRISES PVT LTD**  
**Corporate Identity Number (CIN): U15142TN1990PTC019110**  
**Consolidated Profit and Loss account for the year ended on March 31, 2023**  
**All amounts in Indian Rupees Hundreds, except as otherwise stated**

Particulars	Notes	March 31, 2023	March 31, 2022
<b>Income</b>			
Revenue from operations	17	2,19,28,861.04	1,55,24,965.73
Other Income	18	18,784.56	12,758.99
<b>Total revenue</b>		<b>2,19,47,645.59</b>	<b>1,55,37,724.72</b>
<b>Expenses</b>			
Cost of materials consumed	19	2,12,33,890.05	1,51,23,922.98
Purchase of Stock-in-Trade		-	-
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	20	26,735.71	(1,73,107.64)
Employee Benefit Expense	21	73,243.94	79,792.59
Financial Costs	22	1,84,479.23	1,63,439.72
Depreciation and Amortization Expense	23	59,679.29	61,571.22
Other expenses	24	2,09,213.75	1,41,096.13
<b>Total Expenses</b>		<b>2,17,87,241.97</b>	<b>1,53,96,714.99</b>
<b>Profit /(loss) before tax</b>		<b>1,60,403.63</b>	<b>1,41,009.73</b>
<b>Tax expenses</b>			
Current tax		39,449.33	33,261.45
MAT Credit Created		-	-
MAT Credit utilized		-	-
Deferred tax		(8,108.89)	(6,591.62)
Provision for taxation for earlier years no longer required		-	-
<b>Total tax expenses</b>		<b>31,340.45</b>	<b>26,669.83</b>
<b>Profit /(Loss) for the year</b>		<b>1,29,063.18</b>	<b>1,14,339.90</b>
<b>Earnings per equity share [Nominal value of share Rs. 10 each (March 31, 2022: Rs. 10 each)]</b>			
Basic (in Rs.)		4.36	3.86
Diluted (in Rs.)		4.36	3.86
Notes on Accounts & Significant Accounting policies	25		

The accompanying notes are an integral part of these financial statements.  
This is the Consolidated Statement of Profit & Loss referred to in our report of even date

Ravi & Raghu  
Chartered Accountants  
Firm Reg. No.: 005060S

(K.RAVI)  
Partner  
Membership No. : 026783

Place: Chennai  
Date: 07.09.2023



For and on behalf of the Board of Directors of  
M/S. SRI PRIYANKA AGRO ENTERPRISES PVT LTD

(N.V.Sai Shiva Prasad)  
Director  
DIN: 1109986

(N.Ravi Kumar)  
Director  
DIN: 1710724

M/S. SRI PRIYANKA AGRO ENTERPRISES PVT LTD  
 Corporate Identity Number (CIN): U15142TN1990PTC019110  
 Consolidated Cash Flow Statement as at March 31, 2023  
 All amounts in Indian Rupees Hundreds, except as otherwise stated

Particulars	March 31, 2023	March 31, 2022
<b>A. Cash flows from operating activities</b>		
Profit before tax	1,60,403.63	1,41,009.73
<b>Adjustments to reconcile profit before tax to net cash flows</b>		
Depreciation/ Amortisation	59,679.29	61,571.22
Foreign Currency Fluctuation Reserves	15,014.91	1,572.55
(Profit)/Loss on sale of asset	(435.77)	-
Balance Written back	(508.04)	(281.63)
Balance writte off	71,054.96	7,268.26
Interest Expense	1,76,402.94	1,44,733.57
Interest Income	(7,513.12)	(3,504.83)
Profit on foreign exchange	(3,719.09)	-
Forex Loss	-	(1,814.60)
<b>Operating profit before working capital changes</b>	<b>4,70,379.72</b>	<b>3,50,554.27</b>
<b>Changes in Working Capital:</b>		
Increase / (decrease) in provisions, Other Current Liabilities	5,88,649.27	(7,093.78)
Decrease / (increase) in trade receivables	(56,161.81)	1,16,984.43
Decrease / (increase) in trade payables	6,40,198.84	(7,36,299.13)
Decrease / (increase) in other non-current assets	-	-
Decrease / (increase) in other Current assets	(20,26,753.70)	4,92,636.00
<b>Cash generated from / (used in) operating activities</b>	<b>(3,83,687.68)</b>	<b>2,16,781.80</b>
Direct taxes paid (net of refunds)	(46,160.71)	(36,300.38)
<b>Net cash flow from / (used in) operating activities (A)</b>	<b>(4,29,848.39)</b>	<b>1,80,481.42</b>
<b>B. Cash flows from investing activities</b>		
Purchase of property, plant and equipment including capital advances and intangible assets	(9,081.04)	(4,759.29)
Proceeds from sale of fixed assets	17,401.78	(6,961.86)
Interest Income	7,513.12	3,504.83
Changes in Loans & Advances	1,992.69	-
<b>Net cash (used in) investing activities (B)</b>	<b>17,826.55</b>	<b>(8,216.32)</b>
<b>C. Cash flows from financing activities</b>		
Interest Expense	(1,76,402.94)	(1,44,733.57)
Proceeds from issuance of equity share capital	-	-
Proceeds From Issue of Shares -Securities premium	-	-
Increase in Short Term & Long Term borrowings	6,58,558.52	(5,18,394.26)
<b>Net cash flow from financing activities (C)</b>	<b>4,82,155.58</b>	<b>(6,63,127.83)</b>
<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>70,133.74</b>	<b>(4,90,862.73)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>1,26,990.79</b>	<b>6,17,853.52</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>1,97,124.52</b>	<b>1,26,990.80</b>
<b>Cash and cash equivalents comprise</b>		
Cash on hand	26,856.27	8,836.94
Balances with banks:		
- On current accounts	1,70,268.25	1,18,153.85
<b>Total Cash and cash equivalents (Note 12)</b>	<b>1,97,124.52</b>	<b>1,26,990.79</b>

Summary of significant accounting policies

25

**Notes:**

- The above consolidated cash flow statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard -3 on Cash Flow Statements, of the Companies (Accounting Standards) Rules, 2006 (as amended) specified under section 133 of the Act, read with the Companies (Accounts) Rules, 2014 as amended.
- The above consolidated cash flow statement has been compiled from and is based on the balance sheet as at March 31, 2021 and the related statement of profit and loss for the year ended on that date.
- Previous year's figures have been regrouped and reclassified, wherever necessary to conform to those of the current year's classification.

The accompanying notes are an integral part of the financial statements.

- The above Consolidated Cash flow statement has been prepared under the indirect method set out in Accounting Standard-3, "Cash Flow Statement" notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules 2014.
- Cash comprises cash on hand, Current Accounts and deposits with banks. Cash equivalents are short term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of change in value.

This is the Consolidated Cash Flow Statement referred to in our report of even date

Ravi & Raghunath  
 Chartered Accountants  
 Firm Reg. No.: 00506605  
  
 (R RAVI)  
 Partner  
 Membership No.: 026793



For and on behalf of the Board of Directors of  
 M/S. SRI PRIYANKA AGRO ENTERPRISES PVT LTD

(N.V.Sai Shiva Prasad)  
 Director  
 DIN: 1109986

(N.Ravi Kumar)  
 Director  
 DIN: 1710724

M/S. SRI PRIYANKA AGRO ENTERPRISES PVT LTD  
Corporate Identity Number (CIN): U15142TN1990PTC019110  
Notes to the consolidated financial statements for the year ended March 31, 2023  
All amounts in Indian Rupees Hundreds, except as otherwise stated

1 Share capital

	March 31, 2023	March 31, 2022
<b>Authorised share capital</b>		
40,00,000 (March 31, 2022: 40,00,000 ) equity shares of Rs. 10 each	4,00,000.00	4,00,000.00
<b>Total</b>	<b>4,00,000.00</b>	<b>4,00,000.00</b>
<b>Issued, subscribed and fully paid-up share capital</b>		
29,63,231 (March 31, 2022 29,63,231 ) equity shares of Rs. 10 each fully paid up	2,96,323.10	2,96,323.10
<b>Total issued, subscribed and fully paid-up share capital</b>	<b>2,96,323.10</b>	<b>2,96,323</b>

a) Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting year:

	March 31, 2023		March 31, 2022	
	Number of Shares	Amount in Rs. Hundreds	Number of Shares	Amount in Rs. Hundreds
<b>Equity shares</b>				
At the beginning of the year	29,63,231	643.66	29,63,231	2,963.23
Issued during the year	-	-	-	-
<b>Outstanding at the end of the year</b>	<b>29,63,231</b>	<b>643.66</b>	<b>29,63,231</b>	<b>2,963.23</b>

b) Terms / rights attached to equity shares

The Company has only one class of equity share, having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to number of equity shares held by the shareholders.

c) Details of shareholders holding more than 5% shares in the Company:

	March 31, 2023		March 31, 2022	
	In numbers	% holding	In numbers	% holding
<b>Equity shares of Rs. 10 each fully paid-up</b>				
M/s. NVS Shiva Prasad (HUF)	29,632	1%	23,43,546	79%
Mr. NVS Shiva Prasad	14,22,351	48%	3,48,108	12%
Mr. N SriKrishna	1,68,360	6%	1,68,360	6%
Ms. N Vani	1,95,754	7%	1,03,217	3%
Mr. N Saisathvik	1,95,755	7%		
Mr. N Saikaushal	1,95,755	7%		
Mr.N Ravi Kumar	7,55,624	26%		
	<b>29,63,231</b>	<b>100%</b>	<b>29,63,231</b>	<b>100%</b>

As per records of the Company, including its register of shareholders / members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

**M/S. SRI PRIYANKA AGRO ENTERPRISES PVT LTD**

Corporate Identity Number (CIN): U15142TN1990PTC019110

Notes to the consolidated financial statements for the year ended March 31, 2023

All amounts in Indian Rupees Hundreds, except as otherwise stated

**2 Reserves and surplus**

**General Reserve**

Balance at the beginning of the year

Less: Transfer to Profit & Loss A/c

**Balance at the end of the year**

March 31, 2023	March 31, 2022
15,844.10	15,844.10
<b>15,844.10</b>	<b>15,844.10</b>

**Securities Premium reserve**

Balance at the beginning of the year

Add : Premium on the issue of Equity Shares

**Balance at the end of the year**

26.90	26.90
<b>26.90</b>	<b>26.90</b>

**Surplus/(deficit) in statement of profit and loss**

Balance at the beginning of the year

Profit / (Loss) for the year

FCTR

**Net surplus in profit and loss reserve**

13,88,446.82	12,36,818.91
1,29,063.18	1,14,339.90
76,710.12	61,695.22
<b>15,94,220.12</b>	<b>14,12,854.03</b>

**Total reserves and surplus**

<b>16,10,091.12</b>	<b>14,28,725.03</b>
---------------------	---------------------

**3 Long-term borrowings**

**Secured**

(a) Bonds/debentures

(b) Term loans:

(i) from Banks

(ii) from Other Parties.

(c) Loans and advances from related parties

March 31, 2023	March 31, 2022
1,28,383.33	2,56,383.33
52,209.86	44,519.30
<b>1,80,593.20</b>	<b>3,00,902.63</b>

**4 Deffered Tax (Net)**

Opening Balance of Deffered tax Liability

Less : Current year Deffered Tax Assets

March 31, 2023	March 31, 2022
54,779.21	61,370.83
8,108.89	6,591.62
<b>46,670.32</b>	<b>54,779.21</b>

**5 Short -term borrowings**

**Secured**

(a) Loans repayable on demand:

(i) from Banks.

(ii) from Other Parties.

(b) Bonds/debentures

(c) Term loans:

(i) from Banks.

(ii) from Other Parties.

March 31, 2023	March 31, 2022
23,29,200.09	15,50,332.14
<b>23,29,200.09</b>	<b>15,50,332.14</b>

**6 Trade payables**

Total outstanding dues of micro enterprises and small enterprises; and

Total outstanding dues of creditors other than micro enterprises and small enterprises

March 31, 2023	March 31, 2022
14,97,227.54	8,57,028.70
<b>14,97,227.54</b>	<b>8,57,028.70</b>



## Trade payables ageing schedule

As at March 2023		Current Year					
Particulars	Unbilled Payables	Payables Not Due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-	-	-
(ii) Disputed dues - MSME	-	-	-	-	-	-	-
(iii) Others	-	-	7,59,044.43	7,31,889.18	1,219.65	5,074.28	14,97,227.54
(iv) Disputed dues - Others	-	-	-	-	-	-	-
<b>Total</b>	-	-	<b>7,59,044.43</b>	<b>7,31,889.18</b>	<b>1,219.65</b>	<b>5,074.28</b>	<b>14,97,227.54</b>

As at March 2022		Previous Year					
Particulars	Unbilled Payables	Payables Not Due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-	-	-
(ii) Disputed dues - MSME	-	-	-	-	-	-	-
(iii) Others	-	-	1,97,722.17	6,52,782.30	6,524.23	-	8,57,028.70
(iv) Disputed dues - Others	-	-	-	-	-	-	-
<b>Total</b>	-	-	<b>1,97,722.17</b>	<b>6,52,782.30</b>	<b>6,524.23</b>	-	<b>8,57,028.70</b>



Disclosure as per Section 22 of "The Micro, Small and Medium Enterprises Development Act, 2006".

March 31, 2023      March 31, 2022

The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year:

- Principal Amount due to micro, small and medium enterprises
- Interest due on above

The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.

The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006.

The amount of interest accrued and remaining unpaid at the end of the accounting year.

The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006.

The dues as at and for the year ended March 31, 2023, and March 31, 2022 to micro and small enterprises, as defined under Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the management.

**7 Other current liabilities**

- Audit Fees Payable
- Statutory Dues
- Advance from customer
- Expenses payable

	March 31, 2023	March 31, 2022
Audit Fees Payable	1,800.00	1,350.00
Statutory Dues	8,674.34	11,100.65
Advance from customer	5,42,848.72	39,276.55
Expenses payable	1,13,295.36	25,241.96
<b>Total</b>	<b>6,66,618.42</b>	<b>76,969.15</b>

**8 Short Term Provisions**

**Provision For Employees Benefit:**

- Provision for Gratuity
- Provision for Earned Leave Wages

**Others:**

- Provision for Tax

**Total**

	March 31, 2023	March 31, 2022
Provision for Gratuity	7,815.75	8,815.75
Provision for Earned Leave Wages	-	-
Provision for Tax	53,719.28	58,702.90
<b>Total</b>	<b>61,535.03</b>	<b>67,518.65</b>



M/S. SRI PRIYANKA AGRO ENTERPRISES PVT LTD

Corporate Identity Number (CIN): U15142TN1990PTC019110

Notes to the consolidated financial statements for the year ended March 31, 2023

All amounts in Indian Rupees Hundreds, except as otherwise stated

9 Property, Plant & Equipment and Intangible Assets

(Rs. in '00)

S. No	Particulars	Gross Block			Depreciation				Net Block		
		Value as on 01.04.2022	Addition during the year	Deletions During The Year	Value as on 31.03.2023	Value at the beginning	Depreciation during the year	Deletions During the year	Value at the end	WDV as on 31.03.2023	WDV as on 31.03.2022
	<b>(a) Property, Plant and Equipment</b>										
1	Land	7,233.36	-	-	7,233.36	-	-	-	-	7,233.36	7,233.36
2	Building	1,96,213.47	-	-	1,96,213.47	98,657.41	6,219.97	-	1,04,877.38	91,336.09	97,556.06
3	Plant & Machinery	8,21,558.53	8,543.57	-	8,30,102.10	5,25,464.23	41,452.87	-	5,66,917.10	2,63,185.00	2,94,553.76
4	Computer	4,803.24	-	-	4,803.24	4,598.33	122.12	-	4,720.45	82.79	204.91
5	Furniture & Fixtures	14,493.36	-	-	14,493.36	7,187.29	1,075.01	-	8,262.30	6,231.06	7,306.07
6	Office Equipments	3,193.69	537.47	-	3,731.16	3,179.17	32.10	-	3,211.27	519.89	11,413.91
7	Vehicles	97,185.03	-	42,034.86	55,150.17	54,872.59	10,777.23	25,068.84	40,580.97	14,569.20	43,865.19
	<b>Total</b>	<b>11,44,680.68</b>	<b>9,081.04</b>	<b>42,034.86</b>	<b>11,11,726.86</b>	<b>6,93,959.02</b>	<b>59,679.29</b>	<b>25,068.84</b>	<b>7,28,569.47</b>	<b>3,83,157.39</b>	<b>4,62,133.25</b>



**M/S. SRI PRIYANKA AGRO ENTERPRISES PVT LTD**  
**Corporate Identity Number (CIN): U15142TN1990PTC019110**  
**Notes to the consolidated financial statements for the year ended March 31, 2023**  
**All amounts in Indian Rupees Hundreds, except as otherwise stated**

**10 Non-current investments**

Investment In Wholly Owned Subsidiary  
(4,20,000 Equity Shares of M/s. Geo Min Commodities Pte Ltd, Singapore  
its Wholly Owned Subsidiary which includes 2,69,000 Bonus Equity  
shares)

**March 31, 2023**      **March 31, 2022**

	March 31, 2023	March 31, 2022
	-	-
	-	-

**11 Long Term Loans and Advances**

- I) Security Deposit  
(a)Secured, Considered Good :  
(i)Earnest Money Deposit  
(ii)Other Deposit  
II) Loans & Advances to related parties  
III) Loans & Advances-Others

**March 31, 2023**      **March 31, 2022**

	March 31, 2023	March 31, 2022
		-
	24,482.94	24,482.94
	(1,992.69)	-
	1,236.21	1,236.21
	<b>23,726.47</b>	<b>25,719.15</b>

**12 Inventories**

**In Stock**

- Raw Materials  
Finished goods  
Stock-in-trade  
Others ( Consumables)  
Work - in - Progress

**March 31, 2023**      **March 31, 2022**

	March 31, 2023	March 31, 2022
	5,84,285.12	6,00,297.70
	14,66,232.33	12,78,560.42
	-	-
	33,996.41	36,726.85
	7,52,928.00	9,48,112.00
	<b>28,37,441.86</b>	<b>28,63,696.97</b>

**13 Trade receivables**

**Outstanding for a period exceeding six months from the date they  
are due for payment**

**Others**

- Secured, Considered Good :  
Unsecured, considered doubtful

**March 31, 2023**      **March 31, 2022**

	March 31, 2023	March 31, 2022
		-
	10,73,147.38	10,35,211.52
	<b>10,73,147.38</b>	<b>10,35,211.52</b>



**Trade receivables ageing schedule**

Particulars	Outstanding for following period from due date of payment					Total
	Unbilled	< 1 year	1-2 years	2-3 years	>3 years	
<b>March 31, 2023</b>						
Undisputed trade receivables - considered good	-	49,834.07	10,18,866.18	14.28	4,432.85	10,73,147.38
Undisputed trade receivables - considered doubtful	-	-	-	-	-	-
Disputed trade receivables - considered good	-	-	-	-	-	-
Disputed trade receivables - considered doubtful	-	-	-	-	-	-
<b>Total</b>	-	<b>49,834.07</b>	<b>10,18,866.18</b>	<b>14.28</b>	<b>4,432.85</b>	<b>10,73,147.38</b>
<b>March 31, 2022</b>						
Undisputed trade receivables - considered good	-	96,074.30	9,33,385.09	1,643.72	4,108.41	10,35,211.52
Undisputed trade receivables - considered doubtful	-	-	-	-	-	-
Disputed trade receivables - considered good	-	-	-	-	-	-
Disputed trade receivables - considered doubtful	-	-	-	-	-	-
<b>Total</b>	-	<b>96,074.30</b>	<b>9,33,385.09</b>	<b>1,643.72</b>	<b>4,108.41</b>	<b>10,35,211.52</b>



**14 Cash and bank balances****Cash and cash equivalents**

Balances with banks:

Union Bank, Nellore ( Gratuity Trust )

Union Bank Of India (CA)

Axis Bank (CA)

Cash In Hand ( Office )

Balance at foreign Bank

Factory Cash In Hand

**Total gross other bank balance**

- In Deposit Accounts

Axis Bank Fixed Deposit

Union Bank Fixed Deposit 3

	<u>March 31, 2023</u>	<u>March 31, 2022</u>
	86.08	36.84
	9.91	49.83
	279.26	-
	26,668.68	8,557.19
	51,288.47	3,475.55
	187.59	279.75
	<u>78,519.99</u>	<u>12,399.16</u>
	1,18,604.53	1,12,500.00
	-	2,091.63
	<u>1,97,124.52</u>	<u>1,26,990.79</u>

**15 Short Terms Loans and Advances****Loans & Advances to related parties**

a) Secured, Considered Good

b) Unsecured, Considered Good

c) Doubtful

**Others**

Advance to suppliers

	<u>March 31, 2023</u>	<u>March 31, 2022</u>
	19,95,754.06	27,081.46
	<u>19,95,754.06</u>	<u>27,081.46</u>

**16 Other assets**

Advance Income Tax/Refund Due

Balance With Revenue Authorities (Minimum Wages Act)

Balance With Revenue Authorities (Indirect Taxes)-GST ITC

Balance With Revenue Authorities (Direct Taxes)

Rent Receivable

Prepaid Expenses

Advance- Legal Expenses

Staff Advances

Other advances

Other recievables

	<u>March 31, 2023</u>	<u>March 31, 2022</u>
	22,500.69	20,772.94
	330.97	330.97
	62,092.92	61,819.16
	893.06	893.06
	64.49	64.49
	2,770.35	4,922.11
	-	430.00
	1,558.43	2,512.75
	85,000.00	-
	2,696.25	-
	<u>1,77,907.16</u>	<u>91,745.48</u>



17 Revenue from operations		March 31, 2023	March 31, 2022
Sale of Products		2,19,28,861.04	1,55,24,965.73
		<b>2,19,28,861.04</b>	<b>1,55,24,965.73</b>
18 Other income		March 31, 2023	March 31, 2022
1	Interest from Others	23.50	-
2	Interest on EB Deposit	956.94	707.96
3	Interest on FD	6,532.68	2,796.87
4	Sundry balances Written Back	508.04	281.63
5	Profit on Sale of Fixed Assets - Vehicles	435.77	892.85
6	Plot Rent	-	6,265.08
7	Other Income	6,608.55	-
8	Forex (Gain)/Loss	3,719.09	1,814.60
		<b>18,784.56</b>	<b>12,758.99</b>
19 Change in Inventories		March 31, 2023	March 31, 2022
<b>Raw materials consumed</b>			
Raw Material		2,04,34,292.54	1,45,29,200.02
Stores & Consumables		2,68,549.84	1,65,017.40
		<b>2,07,02,842.37</b>	<b>1,46,94,217.42</b>
<b>Direct/Production Expenses</b>			
Transport Charges & Other Expenses		2,68,840.88	1,95,382.89
Material transportation & handling charges		69,004.94	64,177.88
Gunnies Repairing & Sorting Charges		4,794.17	4,558.73
Wages		84,388.75	73,077.49
Gunnies Purchases		8,288.54	3,721.05
Electricity Charges		91,259.00	80,429.55
Other Allowances - DOB		-	1,735.57
Other Expenses (Including Quality & Analysis charges)		4,471.39	6,622.40
		<b>5,31,047.67</b>	<b>4,29,705.56</b>
<b>Total</b>		<b>2,12,33,890.05</b>	<b>1,51,23,922.98</b>
20 Change in Inventories		March 31, 2023	March 31, 2022
<b>1 Opening Stock</b>			
(i) Finished goods		12,50,104.22	14,13,806.59
(ii) Work-in-progress		9,48,112.00	7,40,501.70
(iii) Raw Material		6,00,297.70	4,93,852.00
(iv) Consumables		36,726.85	43,212.37
		<b>28,35,240.77</b>	<b>26,91,372.66</b>
<b>2 Closing Stock</b>			
(i) Finished goods		14,37,295.53	12,79,343.75
(ii) Work-in-progress		7,52,928.00	9,48,112.00
(iii) Raw Material		5,84,285.12	6,00,297.70
(iv) Consumables		33,996.41	36,726.85
		<b>28,08,505.06</b>	<b>28,64,480.30</b>
<b>3 Increase/(Decrease) in Inventory</b>			
(i) Finished goods		(1,87,191.31)	1,34,462.84
(ii) Work-in-progress		1,95,184.00	(2,07,610.30)
(iii) Raw Material		16,012.58	(1,06,445.70)
(iv) Consumables		2,730.44	6,485.52
		<b>26,735.71</b>	<b>(1,73,107.64)</b>



**21 Employee benefits expenses**

	March 31, 2023	March 31, 2022
Salaries	30,626.74	27,700.90
Bonus	5,472.49	5,455.84
Directors Remuneration	32,850.00	42,000.00
Contribution to EPF & Admin charges	2,577.39	2,146.41
Contribution to ESI	1,194.52	968.27
Staff Welfare Expenses	522.80	605.90
Gratuity	-	915.27
	<b>73,243.94</b>	<b>79,792.59</b>

**22 Finance costs**

	March 31, 2023	March 31, 2022
Bank Charges	8,076.29	18,706.14
Interest on Term loan	15,749.75	31,511.04
Interest on Working Capital loan	1,29,442.13	1,09,001.71
Interest on Other Borrowings	31,211.06	4,220.82
	<b>1,84,479.23</b>	<b>1,63,439.72</b>

**23 Depreciation and amortization expenses**

	March 31, 2023	March 31, 2022
Depreciation on property, plant and equipment	59,679.29	61,571.22
	<b>59,679.29</b>	<b>61,571.22</b>

**24 Other expenses**

	March 31, 2023	March 31, 2022
1 Advertisement Expenses	197.11	78.15
2 Auditors Remuneration	2,000.00	1,500.00
3 Diesel & Petrol	6,431.42	8,726.33
4 Donation	200.00	111.11
5 Electricity Charges (Office)	808.90	774.73
6 Fumigation expenses	211.00	99.50
7 Fitness Certificate	351.27	20.00
8 Insurance	12,341.88	8,591.35
9 Legal, Professional and consultancy Charges	31,740.09	15,279.51
10 Laboratory Expenses	395.15	214.38
11 Office expenses	5,050.69	4,249.88
12 Postage & Courier	97.77	151.25
13 Printing & Stationery	527.86	3,117.86
14 Profession Tax	75.00	75.00
15 Rates, Taxes & Licenses	5,103.61	4,073.42
16 Interest on Delayed payment of Taxes	1,013.47	3,150.94
17 Building Rent	13,552.50	19,110.00
18 Repairs & Maintenance	31,894.67	35,334.47
19 Travelling & Conveyance	10,533.13	13,665.12
20 Selling & Distribution Expenses	10,641.65	9,368.70
21 Security Salaries	3,698.00	3,600.00
22 Subscription Expenses	250.00	150.00
23 Miscellaneous Expenses	269.46	1,542.22
24 Telephone & Internet Charges	774.16	843.86
25 Sundry Balances Written off	71,054.96	7,268.36
	<b>2,09,213.75</b>	<b>1,41,096.13</b>



## **25. Notes to Consolidated financial statements for the year ended 31 March 2023:**

### **1 – Corporate information:**

M/s Sri Priyanka Agro Enterprises Private Limited (SPPL)/ (“the Company”) was incorporated in 1990 and is involved in extraction and refining of rich rice bran oil. The extraction and refining plant is located in Chandra Shekara Puram in Nellore district in Andhra Pradesh. The company has installed capacities of 60,000 MT per annum / 15,000 MT per annum for solvent extraction and oil refinery, respectively. SPAPL. Geomin Commodities Pte Ltd (GMCPL) is headquartered in Singapore and is involved in trading of minerals like Barytes, limestone, coal and petroleum coke. Atlas Resources International as a wholly owned subsidiary of Geomin Commodities Pte Ltd.

### **2 – Significant Accounting Policies:**

#### **a) Basis of consolidation**

The consolidated financial statements of the SPPL and its subsidiaries (together “the Group”) have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013 and the relevant provisions of the Companies Act, 2013 (“the 2013 Act”) as applicable. The Consolidated financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the consolidated financial statements are consistent with those followed in the previous financial year.

#### **b) Principles of consolidation**

The consolidated financial statements relate to the Company and its subsidiary companies, together the Group. The consolidated financial statements have been prepared on the following basis:

- a) The financial statements of the subsidiary companies used in the consolidation are drawn up to the same reporting date as that of the Company, i.e. March 2023.
- b) The financial statements of the Company and its subsidiary companies have been prepared on the line-by-line basis by adapting together like terms of assets, liabilities, income and expenditure, after eliminating intra group balances, intra-group transactions and resulting profit or loss.
- c) Good will / Capital Reserve represents the difference between the Company's share in the net worth of the subsidiaries and the cost of acquisition at each point of time of making the investment in the subsidiaries. Capital reserve on consolidation is adjusted against the



good will on consolidation. The good will on consolidation is evaluated for impairment whenever events or changes in circumstances indicate that its carrying amount may have been impaired. The good will or capital reserve is determined for each subsidiary and such amounts are not set off between different entities.

d) Companies included in consolidation:

Name of the subsidiary	Country of incorporation	Year / period ended	% of holding or voting power either directly or indirectly
Geo Min Commodities Pte Ltd	Singapore	31 <sup>st</sup> March 2023	100% held by SPPL
Atlas Resources International	Morocco	31 <sup>st</sup> March 2023	100% held by Geo Min Commodities Pte Ltd

Consolidated financial statements are prepared to the extent possible in the same format adapted by the Company, which were prepared for reporting independent financial statements.

c) Information as required by para 2 of the General instructions for preparation of consolidated financial statements as per Schedule III of the Companies Act, 2013:

Name of the entity	Net assets as a % of consolidated net assets	Amount (Rs in '00)	Share of profit / loss as a % of consolidated P&L	Amount (Rs '00)
<b><u>Parent company</u></b>				
Sri Priyanka Agro Enterprises Pvt Ltd	55.80%	10,63,705.54	36.14%	46,645.86
<b><u>Subsidiary Companies</u></b>				
Geo Min Commodities Pte Ltd	43.10%	8,21,584.34	58.19%	75,106.93
Atlas Resources International	1.11%	21,124.34	5.66%	7,310.39



#### **d) Use of estimates**

The preparation of the consolidated financial statements in conformity with the Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and reported income and expenditure during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Further results could differ due to these estimates and the differences between actual results and the estimates are recognized in the period in which the results are known/materialize.

#### **e) Cash and cash equivalents for cash flow purposes**

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short term balances (with an original maturity of three months or less from the date of acquisition) highly liquid investments that are readily convertible in to known amount of cash and which are subject to insignificant risk of changes in value.

#### **f) Cash flow statement:**

Cash flows are reported using the indirect method, whereby profit/(loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

#### **g) Revenue recognition:**

- a. Revenue from sale of goods are recognized when the goods are delivered and accepted by the buyers. Sale include products net of trade discounts and exclude goods and service tax.
- b. Commission income is recognized upon the completion of service rendered.
- c. Interest income from financing activities and others is recognized on an accrual basis.
- d. Interest income on other deposits is recognized on accrual basis.

#### **h) Fixed Assets:**

- a. Tangible assets : Tangible fixed assets are stated a cost, net of tax / duty credits available, if any less accumulated depreciation / impairment loss, if any. Cost includes original cost of acquisition including incidental expenses related to the acquisition and installation.
- b. Intangible assets:  
Intangible assets are stated at cost, net of tax / duty credits availed, if any, less accumulated amortization / impairment loss if any. Cost includes original cost of acquisition including incidental expenses related to such acquisition and installation.



- c. Projects under which assets are not ready for use and other capital work in progress are carried at cost, comprising direct costs, related incidental expenses and attributable interest.

**i) Depreciation and amortization:**

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost less its estimated residual value. Depreciation on tangible fixed assets has been provided on straight line method as per the useful life prescribed in Schedule II of the Companies Act, 2013.

**j) Impairment of assets:**

The carrying values of assets / cash generating units at each balance sheet date are reviewed for impairment. If any indication of impairment exists, the recoverable amount of such asset is estimated and impairment is recognized, if the carrying amount of these assets exceeds their recoverable amount. The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value on a appropriate discount factor. When there is indication that there is impairment loss recognized for an asset in earlier accounting periods no longer exists or have decreased, such reversal of impairment loss is recognized in the statement of profit and loss except in the case of revalued assets.

**k) Investments:**

Investments are classified as long term and current. Long term investments are carried individually at cost less provision for diminution, other than temporary in the value of the investments. Current investments are carried individually at the lower of cost and fair value. Cost of investments includes acquisition charges such as brokerage, fees and duties.

**l) Foreign currency transactions and translations:**

Recognition & translation

- a. Transactions denominated in foreign currencies are recorded at the exchange rate prevailing on the date of transaction.
- b. Monetary items denominated in foreign currencies at the year end are translated at the year end exchange rates.
- c. Non monetary foreign currency items are carried at cost.
- d. Any income or expense on account of exchange difference either on settlement or on translation is recognized in statement of profit or loss.

Exchange differences

The results and financial position of foreign operations that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- Assets and liabilities are translated at the closing rate as at the date of the balance sheet



- Income and expenses are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates in which case income and expenditure are translated at the rates on the date of transaction). On consolidation exchange differences arising from the translation of any net investment in foreign entities are recognized in other comprehensive income and all other resulting exchange differences are recognized in other comprehensive income.

**m) Employee benefits:**

The Company has a defined contribution plan namely Provident Fund. Annual contribution to the Employees Provident Fund Organisation is charged to Profit and loss account.

**n) Taxes on income:**

Current tax is determined as the tax payable in respect of taxable income for the year and is computed in accordance with the provisions of the Income Tax Act, 1961.

Minimum Alternate Tax (MAT) is paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that Company will pay normal income tax. Accordingly MAT is recognized as an asset in the Balance Sheet when it is probable that future economic benefit is associated with it will flow to the Company.

Deferred tax is recognized on timing differences, being the difference between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and tax laws enacted or substantively enacted as on the reporting date. Deferred tax liabilities are recognized for all timing differences. Deferred tax assets are recognized for timing differences for items other than unabsorbed depreciation and carry forward losses only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realized. However if there are unabsorbed depreciation and carry forward losses, deferred tax assets are recognized only if there is virtual certainty that there will be sufficient future taxable income available to realize the assets. Deferred tax assets and liabilities

are offset if such items relates to taxes on income levied by the same governing tax laws and the company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each balance sheet date for their realisability.

Current and deferred tax relating to items directly recognized in reserves and not in profit or loss.



**o) Leases**

Assets leased by the Company in its capacity as a lessee, where substantially all the risks and rewards of ownership vest in the Company are classified as finance leases. Such leases are capitalized at the inception of the lease at the lower of the fair value and the present value of the minimum lease payments and a liability is created for an equivalent amount. Each lease rental paid is allocated and the interest cost so as to obtain a constant periodic rate of interest on the outstanding liability for each year. Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor are recognized as operating leases. Lease rentals under operating leases are recognized in the statement of profit and loss on straight line basis.

**p) Borrowing costs:**

Borrowing costs that are attributable to the acquisition, construction or production of qualifying assets are capitalized as part of cost of the asset. All other borrowing costs are charged to statement of profit or loss.

**q) Segment reporting:**

The Company identifies primary segments based on the dominant source, nature of risks and returns and the internal organization and management structure. The operating segments are the segments for which separate financial information is available and for which operating profit / loss amounts are evaluated regularly by the executive management in deciding how to allocate resources and in assessing performance. The accounting policies adopted for segment reporting are in line with the accounting policies of the company.

Segment revenue, segment expenditure, segment assets and segment liabilities have been identified to segment on the basis of their relationship to the operating activities of the segment.

Revenue, expenses, assets and liabilities which relate to the company as a whole are not allocable to segments on reasonable basis have been included under unallocated revenue / expenses / assets / liabilities.

**r) Provision and contingencies:**

A provision is recognized when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimate. Contingent



liabilities are disclosed in the notes. Contingent assets are not recognized in the financial statements.

As per our report of even date.

**For RAVI & RAGHU**

Chartered Accountants

Firm Registration No.005060S



**(K RAVI)**

Partner

M.No: 026783



**(N.V.Sai Shiva Prasad)**

Director

DIN: 1109986

**for and on behalf of the Board**



**(N.Ravi Kumar)**

Director

DIN: 1710724

Place: Chennai

Date: 07.09.2023



**G RAMACHANDRAN & ASSOCIATES**  
COMPANY SECRETARIES

**Form No. MGT-8**

[Pursuant to section 92(2) of the Companies Act, 2013 and rule 11(2) of Companies  
(Management and Administration) Rules, 2014]

**CERTIFICATE BY A COMPANY SECRETARY IN PRACTICE**

We have examined the registers, records and books and papers of M/s. SRI PRIYANKA AGRO ENTERPRISES PRIVATE LIMITED (CIN# U15142TN1990PTC019110) (the Company) as required to be maintained under the Companies Act, 2013 (the Act) and the rules made thereunder for the financial year ended on 31<sup>st</sup> March, 2023. In our opinion and to the best of our information and according to the examinations carried out by us and explanations furnished to us by the company, its officers and agents, we certify that:

- A. The Annual Return states the facts as at the close of the aforesaid financial year correctly and adequately.
- B. During the aforesaid financial year, the Company has complied with provisions of the Act & Rules made there under in respect of:
1. Its status under the Act;
  2. Maintenance of registers/records & making entries therein within the time prescribed therefore;
  3. Filing of forms and returns as stated in the annual return, with the Registrar of Companies, Regional Director, Central Government, the Tribunal, Court or other authorities within/beyond the prescribed time; *However, the company has not filed e-form DPT-3.*
  4. Calling/ convening/ holding meetings of Board of Directors and its committees and the meetings of the members of the company on due dates as stated in the annual return in respect of which meetings, proper notices were given and the proceedings including the circular resolutions and resolutions passed by postal ballot, if any, have been properly recorded in the Minute Book/registers maintained for the purpose and the same have been signed; *However, the Consolidated Financial Statement for the year ended 31<sup>st</sup> March 2022 was adopted by the Board after the conclusion of the Annual General Meeting for that year.*

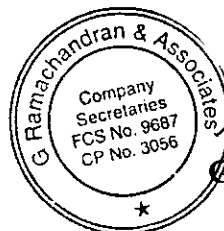


5. The Company has not closed its Register of Members / Security holders.
6. The Company has granted advances/loans to its directors and/or persons or firms or companies referred in section 185 of the Act;
7. Contracts / arrangements with related parties as specified in section 188 of the Act;
8. The Company has not issued or allotted or transmitted or bought back its securities/ redeemed preference shares or debentures/ altered or reduced share capital/ and has not issued any security certificates during the year. However, there were transfer of shares during the year.
9. There was no necessity in keeping in abeyance the rights to dividend, rights shares and bonus shares pending registration of transfer of shares in compliance with the provisions of the Act;
10. The provisions relating to declaration / payment of dividend; transfer of unpaid / unclaimed dividend / other amounts as applicable to the Investor Education and Protection Fund in accordance with section 125 of the Act is not applicable to the Company during the year;
11. Signing of audited financial statement as per the provisions of section 134 of the Act and report of directors is as per sub - sections (3), (4) and (5) thereof;
12. Constitution/ appointment/ re-appointments/ retirement/ filling up casual vacancies/ disclosures of the Directors, Key Managerial Personnel and the remuneration paid to them.
13. Appointment/ reappointment/ filling up casual vacancies of auditors as per the provisions of section 139 of the Act;
14. There were no approvals required to be taken from the Central Government, Tribunal, Regional Director, Registrar, Court or such other authorities under the various provisions of the Act;
15. The Company did not hold / accept / renew any deposits;



16. During the year under review, the Company has not borrowed from its Director, members and creation / modification / satisfaction of charges in that respect are not applicable to the company; however, the company has borrowed unsecured loan from its Directors, holding company and Banks.
17. The Company has not granted any loans or provided securities to other bodies corporate or persons falling under the provisions of section 186 of the Act. However, the Company has given Guarantee to Union Bank of India, Nellore Main Branch on behalf of its wholly owned subsidiary M/s. Geo Min Commodities Pte. Ltd., Singapore for the Stand by Letter of Credit Limit availed by them.
18. The Company has not altered the provisions of its Memorandum and Articles of Association.

*For G Ramachandran & Associates*  
*Company Secretaries*



*G. Ramachandran*  
**G. RAMACHANDRAN**  
*Proprietor*

FCS No.9687 CoP. No.3056  
PR No.: 2968/2023

Place: Chennai

Date: 4<sup>th</sup> April, 2024

UDIN: F009687F000024064

# SRI PRIYANKA AGRO ENTERPRISES PRIVATE LIMITED

Regd. Off.: 7B, 7th Floor, Century Plaza, 560-562, Anna Salai, Chennai- 600018


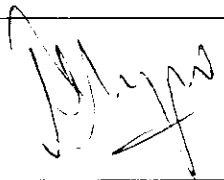
CIN: U15142TN1990PTC019110

E-mail Id: priyankaagro@yahoo.co.in Telephone No: 0861 4014003

## LIST OF SHAREHOLDERS AS ON 31.03.2023

S.NO	Name	Number of Shares Held	Total amount of equity shares (in rupees)
1	N V S Shiva Prasad	1422351	14223510
2	N SriKrishna	168360	1683600
3	N V S Shiva Prasad (HUF)	29632	296320
4	N Vani	195754	1957540
5	N Saisathvik	195755	1957550
6	N Saikaushal	195755	1957550
7	N Ravi Kumar	755624	7556240
<b>TOTAL</b>		<b>2963231</b>	<b>2,96,32,310</b>

For M/s. Sri Priyanka Agro Enterprises Private Limited

	
<b>N. V. S. SHIV PRASAD</b>	<b>N. RAVIKUMAR</b>
<b>Managing Director</b>	<b>Director</b>
<b>DIN: 01109986</b>	<b>DIN: 01710724</b>