



RAVI FOODS PRIVATE LIMITED

# ANNUAL REPORT 2023-24

**RAVI FOODS PRIVATE LIMITED**

7-4-112/1, MADHUBAN COLONY ROAD,

KATTEDAN

HYDERABAD - 500077

TELANGANA, INDIA

# Dyna's™

# Dukes

# TREFF™



Geo  
Geo

## RAVI FOODS PVT. LTD.

7-4-112/1, Katedan, Madhuban Colony,  
Hyderabad- 500 077, Telangana (INDIA)  
Ph: +91-40-24362379/24361078

Email : [info@dukesindia.com](mailto:info@dukesindia.com)  
Website : [dukesindia.com](http://dukesindia.com)



Largest Manufacturer and Exporter of  
Cookies, Biscuits, Wafers,  
Confectioneries & Chocolates

An ISO 22000, HACCP, HALAL, BRC Certified &  
US FDA Registered Company



<https://www.facebook.com/TreffIndia>

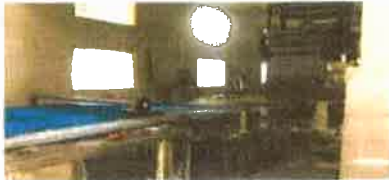
<https://twitter.com/TREFFDukes>

<https://www.instagram.com/buffbiscuits>



**Manufacturing Units:**

**Unit I**



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**Ravi Foods Pvt Ltd – Unit I**

7-4-112/1, Madhuban Colony Road,  
Madhuban Colony Road  
Kattedan, Hyderabad 500 077  
Telangana, India

**Unit II**



**Ravi Foods Pvt Ltd – Unit II**

7-3-112/1/1, 74/P & 75/P  
Madhuban Colony Road  
Kattedan, Hyderabad 500 077  
Telangana, India

**Unit IV**



**Ravi Foods Pvt Ltd – Unit IV**

Sy. No. 170, Kothur  
Ranga Reddy Dist. 509 228  
Telangana, India

# ***RAVI FOODS PRIVATE LIMITED***

**35<sup>th</sup> (THIRTY FIFTH) ANNUAL REPORT 2023-24**

## **CORPORATE INFORMATION**

### **BOARD OF DIRECTORS**

Mr. Ravinder Kumar Agarwal – Whole Time Director  
Mrs. Vishaka Agarwal – Whole Time Director  
Mr. Rajender Kumar Agarwal – Director  
Mrs. Anita Agarwal – Director  
Mrs. Prerna Agarwal – Director

### **REGISTERED OFFICE**

7-4-112/1, Madhuban Colony, Kattedan,  
Hyderabad- 500077, Telangana.

### **STATUTORY AUDITORS**

M/s. Rakesh S Jain & Associates  
Chartered Accountants

### **INTERNAL AUDITORS**

A Tibrewala & Associates

### **BANKERS**

- Citi Bank N.A. India, Somajiguda, Hyderabad
- State Bank of India Overseas Branch, Hyderabad
- DBS Bank Somajiguda, Hyderabad
- Standard Chartered Bank, Somajiguda, Hyderabad

# Ravi Foods Pvt. Ltd.,

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e-mail: info@dukesindia.com Website : www.dukesindia.com  
CIN: U15412TG1988PTC009309

## NOTICE

NOTICE is hereby given that the 35<sup>th</sup> Annual General Meeting of the Members of M/s. Ravi Foods Private Limited will be held on Monday, 30<sup>th</sup> September 2024 at 10:30 AM. at the Registered Office of the Company situated at 7-4-112/1, Madhuban Colony, Kattedan, Hyderabad- 500077, Telangana, India to transact the following business:

### ORDINARY BUSINESS:

**ITEM NO. 1: CONSIDERATION AND ADOPTION OF THE AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2024 AND THE REPORTS OF THE BOARD OF DIRECTORS AND AUDITORS THEREON:**

To consider, and if thought fit, to pass the following Resolution as an “Ordinary Resolution”:

“RESOLVED THAT the Audited Financial Statements of the Company for the Financial Year ended 31st March 2024 and the Reports of the Board of Directors and Auditors thereon, as circulated to the Members, be considered and adopted.”

The logo for DUKES is prominently displayed in the center of the page. It features the word "DUKES" in a large, bold, white, sans-serif font. The letters are set against a circular background of small, light-colored dots, creating a textured, sunburst-like effect. The overall color scheme of the logo is white and light orange.

By Order of the Board of Directors  
For Ravi Foods Private Limited

  
Rajender Kumar Agarwal  
Director  
DIN: 01276803

Place: Hyderabad

Date: 5<sup>th</sup> September 2024

# Ravi Foods Pvt. Ltd.,

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CIN: U15412TG1988PTC009309

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## NOTES:

- PURSUANT TO THE PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.**
- This AGM is being convened and held at a shorter notice than the statutory required minimum of twenty-one clear days. Pursuant to proviso to Section 101(1) of the Act, an AGM may be called after giving a shorter notice, if consent is given in writing or by electronic mode by not less than ninety-five percent of the members entitled to vote thereat. The Company has, accordingly, received the consents from all its Members, to hold the AGM at a shorter notice
- Institutional / Corporate Shareholders (i.e., other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its certified true copy of Board or governing body Resolution/Authorization/Power of Attorney etc., along with the specimen signature of the authorized representative who is authorized to attend the AGM on its behalf and to vote. The said Resolution/Authorization shall be sent to the Company by email through its registered email address to [secretarial@dukesindia.com](mailto:secretarial@dukesindia.com).
- Members who have not registered/updated their email addresses with the Company are requested to register/update their email addresses by writing to the Company along with their details and folio number at [secretarial@dukesindia.com](mailto:secretarial@dukesindia.com).
- Members are requested to bring their duly filled attendance slip along with the copy of the annual report to the meeting.
- In the case of joint holders attending the meeting, the highest in the order of names will be entitled to vote.
- Members requested to notify the company immediately of any change in their address to the company at the registered office.
- Members holding multiple folios in identical names or joint accounts in the same order of names are requested to consolidate their shareholders into one folio.
- The route map of AGM venue, pursuant to the secretarial standard on general meetings, is also annexed.

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Form No. MGT-11

## Proxy Form

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies  
(Management and Administration) Rules, 2014]

CIN: U15412TG1988PTC009309

Name of the Company: Ravi Foods Private Limited.

Regd. Office: 7 4 112/1, Madhuban Colony, Kattedan, Hyderabad- 500077, Telangana.

Name of the member(s):

Registered address:

E-mail Id:

Folio No/ Client Id:

DP ID:

I/We, being the member (s) of ..... shares of the above-named company, hereby appoint:

1. Name: .....

Address:

E-mail Id:

Signature: ....., or failing him

2. Name: .....

Address:

E-mail Id:

Signature: ....., or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 35<sup>th</sup> Annual General Meeting of the Company, to be held on Monday, 30<sup>th</sup> September 2024 at 10:30 AM. at the Registered Office of the Company situated at 7-4-112/1, Madhuban Colony, Kattedan,

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Hyderabad- 500077, Telangana, and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No:	Matter of
1.	Adopting of audited financial statements and reports of Board of Directors and Auditors.

Signed this... day of..... 20....

Signature of shareholder

Signature of Proxy holder(s)

The logo for 'Dukes' is prominently displayed in the center of the page. It features the word 'Dukes' in a large, bold, white, sans-serif font. The text is set against a circular background of numerous small, light-colored dots, creating a textured, sunburst-like effect. The overall color scheme of the logo is warm, with shades of orange and yellow.

**Note:** This form of proxy to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

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## ATTENDANCE SLIP

(Please present this slip at the Meeting venue)

I hereby record my presence at the 35<sup>th</sup> Annual General Meeting of the members of the company to be held on **Monday, 30<sup>th</sup> September 2024, at 10:30 A.M** at the registered office of the Company situated at 7-4-112/1, Madhuban Colony Road, Kattedan, Hyderabad TG 500077, and at any adjourned meeting thereof.

Shareholders / Proxys' Signature \_\_\_\_\_

Shareholders / Proxys' full name \_\_\_\_\_

(In block letters)

Folio No./ Client ID \_\_\_\_\_

No. of shares held \_\_\_\_\_

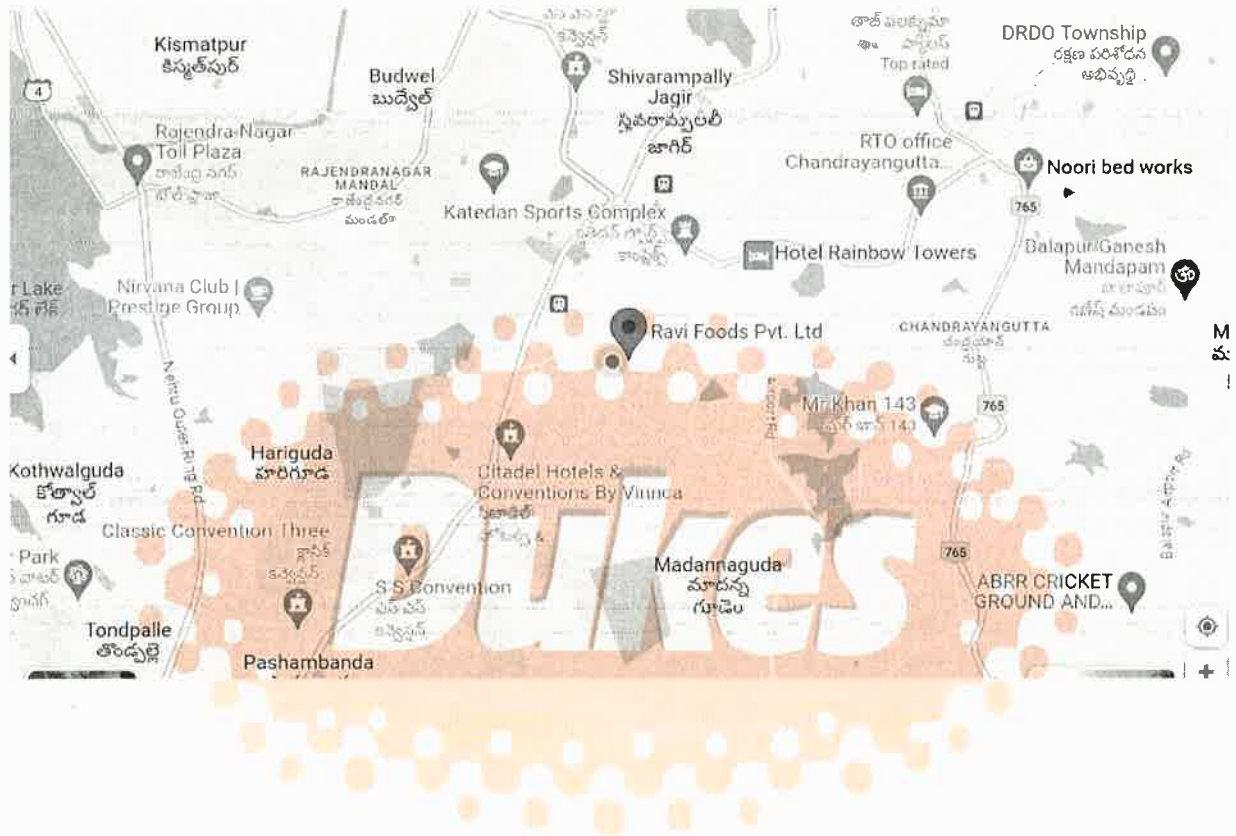
**Note:** Shareholders attending the meeting in person or by proxy are required to complete the attendance slip and hand it over at the entrance of the meeting hall.

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## ROUTE MAP FOR THE VENUE OF 35<sup>TH</sup> ANNUAL GENERAL MEETING:

Venue for the meeting: 7-4-112/1, Madhuban Colony Road, Kattedan, Hyderabad TG 500077.





*Ravi Foods Private Limited*  
*Annual Report – 2023-2024*

To,  
The Shareholders,

On behalf of Board, we are pleased to present the 35<sup>th</sup> Annual Report of Ravi Foods Private Limited ("The Company"), together with the Audited Financial Statements for the year ended March 31<sup>st</sup>, 2024.

## 1. FINANCIAL RESULTS

The financial statements of the Company have been prepared in accordance with the applicable Accounting Standards (AS) notified under section 133 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014.

The performance of the Company for the financial period from April 1<sup>st</sup>, 2023, to March 31<sup>st</sup>, 2024 is summarized below:

	<i>(In Rupees)</i>	
<b>Particulars</b>	<b>2023-24</b>	<b>2022-23</b>
Revenue from Operation	11,67,17,27,706	11,11,80,17,546
Other Income	8,92,78,315	21,39,27,709
Profit/loss before Depreciation, Finance Costs, Exceptional items and Tax Expense	57,51,21,632	38,42,39,059
Less: Depreciation	10,69,14,110	10,02,01,664
Less: Finance Cost	13,67,31,854	14,41,90,604
Less: Exceptional Items	6,15,40,910	(90,000)
Profit / (loss) before tax	26,99,34,759	13,99,36,791
<b>Income tax:</b>		
Current Tax	6,14,42,790	2,70,50,995
Deferred Tax	31,23,865	95,38,877



Profit for the year continued operations	20,53,41,288	10,33,13,866
Profit before tax- discontinued operations	-	-
Profit after tax- discontinued operations	-	-
<b>Profit for the year</b>	<b>20,53,41,288</b>	<b>10,33,13,866</b>
Earnings per share Basic	46.84	23.37
Earnings per share Diluted	46.84	23.37

## 2. PERFORMANCE REVIEW AND STATE OF THE COMPANY'S AFFAIRS

### Performance Review and Analysis of Financials

During the financial year under review, your Company, a key player in the manufacturing sector specializing in biscuits and confectionery items, earned a total income of ₹11,76,10,06,021, marking a modest increase of approximately 3.8% compared to the previous year's income of ₹11,33,19,45,255. This growth in revenue indicates steady demand for the Company's products despite potential market fluctuations and challenges, reflecting strong brand positioning and customer loyalty in a competitive sector.

On the profitability front, the Company achieved a significant improvement. The net profit for the year stands at ₹20,53,41,288 (which includes exceptional items-sale of land) nearly double the previous year's net profit of ₹10,33,13,866. This remarkable increase in profitability, outpacing the revenue growth, suggests that the Company has successfully enhanced operational efficiency, optimized production processes, or benefited from cost control measures. Additionally, improvements in supply chain management or favourable pricing strategies may have contributed to the enhanced profit margins.

### State of Company Affairs

The Company's financial performance for the year reflects a positive trajectory, marked by growth in both revenue and profitability. Despite operating in a highly competitive manufacturing sector, the Company has managed to strengthen its market presence and



improve profitability. The increase in revenue underscores the sustained demand for the Company's products, while the sharp rise in net profit highlights the effectiveness of operational improvements and strategic cost management.

Looking ahead, the Company is well-positioned to continue its growth, leveraging its strong brand and efficient operations. Focusing on expanding market reach, introducing product innovations, and further optimizing production costs will be key to maintaining competitive advantage and driving future growth. Given the steady performance in a challenging market environment, the Company remains confident in its ability to deliver long-term value to its shareholders.

During the financial year under review, there has been no change in the nature of business of the Company.

Your directors are also hopeful of good working results in the current financial year.

### **3. DIVIDEND**

Your directors feel that it is prudent to plough back the profits for future growth of the Company and do not recommend any dividend for financial year 2023-24.

### **4. CHANGES IN SHARE CAPITAL**

The changes in the share capital structure of your Company during the year under review are detailed as under:

#### **Buyback of Shares:**

During the year under review, the Company bought back 11,04,600 fully paid equity shares of the face value of Rs. 10/- each at a price of Rs. 387/- (Rupees Three Hundred and Eighty-Seven only) per equity share (the "Buyback Offer Price") for an aggregate consideration not exceeding Rs. 42,74,80,200 /- (Rupees Forty-Two Crores Seventy-Four Lakhs Eighty Thousand Two Hundred only), in accordance with the approval of the members of the Company accorded by way of a special resolution passed on 23<sup>rd</sup> February 2024.

The buyback size represented 18.73% of the 'total issued and fully paid up equity share capital and free reserves' as per limited reviewed balance sheet dated as on 30<sup>th</sup> September, 2023 and the shares bought back constituted approximately 25% of the



total number of equity shares of the total paid-up equity share capital of the Company as on 30<sup>th</sup> September, 2023.

Consequently, the issued, subscribed and Paid-up share capital of the Company was at Rs 3,31,54,000 comprising of 33,15,400 equity Shares of face value Rs 10/- each as on March 31<sup>st</sup> 2024, as against 4,42,00,000 comprising of 44,20,000 equity shares of face value of Rs.10 each as on March 31<sup>st</sup> 2023. The Company has only one class of equity shares.

Except as stated above, there were no other changes in the share capital of the Company during the year.

## **5. DEMATERIALIZATION OF SHARES**

In October of 2023, the Ministry of Corporate Affairs (MCA) amended the Companies (Prospectus and Allotment of Securities) Rules 2014 (PAS Rules) via the Companies (Prospectus and Allotment of Securities) Second Amendment Rules 2023 (PAS Amendment Rules) by adding rule 9B.

This new rule mandates dematerialisation for all private companies excluding small companies and government companies.

In light of the above amendment the Company initiated the dematerialization process for all its equity shares with NSDL serving as the depository and CIL Securities Limited acting as the Registrar and Transfer Agent (RTA).

## **6. TRANSFER TO RESERVES**

The Board of Directors of your Company has decided not to transfer any amount to the Reserves for the year under review.



**7. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER OF THE COMPANIES ACT, 2013**

Loans, guarantees or investments made by the company are within the limits prescribed under section 186 of the Companies Act 2013. Details of loans, guarantees and investment covered under section 186 of Companies act, 2013 along with the purpose for which such loan or guarantee was proposed to be utilized by the recipient, form part of the notes to the financial statements provided in this annual report.

**8. MATERIAL CHANGES AND COMMITMENT AFFECTING THE FINANCIAL POSITION BETWEEN THE END OF THE FINANCIAL YEAR AND DATE OF THE REPORT**

There have been no material changes and commitments affecting the financial position of the Company, which have occurred between the end of the financial year 2023-24 and the date of this Report.

**9. NUMBER OF BOARD MEETINGS**

The notice of Board meeting is given well in advance to all the Directors. The detailed Agenda for the Board on the items to be discussed at the meeting are provided in advance to enable the Directors to take an informed decision.

The Board of Directors met 10 times during the year to discuss various matters of concern. The maximum interval between any two board meetings was well within the maximum period of one hundred and twenty days (Section 173(1) of Companies Act, 2013).

Disclosures pertaining to the number and dates of meetings of the Board held during the financial year are as follows:

<b>S. No.</b>	<b>Date of Board Meeting</b>	<b>No. of Directors Attended</b>	<b>Total no. of Directors</b>
01	26-05-2023	5	5
02	29-07-2023	5	5
03	30-08-2023	5	5



04	19-09-2023	5	5
05	07-11-2023	5	5
06	01-12-2023	5	5
07	27-12-2023	5	5
08	09-02-2024	5	5
09	15-02-2024	5	5
10	25-03-2024	5	5

## 10. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Pursuant to the provisions of Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014, your Company has constituted a Corporate Social Responsibility (CSR) Committee of the Board of Directors, comprising of the following Directors as on March 31, 2024

S.No	Name of the Member	Designation in the Committee & Nature of Directorship
1	Rajender Kumar Agarwal	Chairman & Director
2	Vishaka Agarwal	Member & Whole-time director
3	Prerna Agarwal	Member & Director

There were 3(three) meetings of the CSR Committee held during the financial year 2023-24 (i.e., 10<sup>th</sup> April 2023; 31<sup>st</sup> October 2023; 27<sup>th</sup> December 2023).

## 11. DIRECTORS' RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134(5) of the Companies Act, 2013 the Board hereby submit its responsibility statement: —

- In the preparation of the annual accounts for the financial year ended March 31, 2024, the applicable accounting standards had been followed along with proper explanation relating to material departures.
- The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the company for the financial year under review.





- (c) The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- (d) The Directors had prepared the accounts for the financial year ended March 31, 2024, on a 'going concern' basis.
- (e) The Director had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating efficiently.

## **12. AUDITORS**

### **Statutory Auditors**

M/s. Rakesh S Jain & Associates Chartered Accountants (ICAI FRN.0010129S) were appointed as Statutory Auditors of the Company at the 29<sup>th</sup> Annual General Meeting (AGM) of the Company held on 29<sup>th</sup> September 2018 for a period of five consecutive years. The Auditors have confirmed that they are not disqualified from continuing as the Auditors of the Company.

### **Secretarial Auditors**

The Company had appointed M/s. RDR & Associates, Practicing Company Secretaries, Hyderabad having COP No. 13508 issued by the Institute of Company Secretaries, New Delhi as the Secretarial Auditor and the Secretarial Audit Report for the financial year 2023-24, pursuant to the provisions of Section 204 of the Companies Act, 2013 is annexed to the Directors' Report.

## **13. INTERNAL AUDIT**

To Ensure better governance, compliances, and internal control over financial reporting and processes, your company has appointed M/s. A Tibrewala & Associates, Chartered Accountants, Hyderabad, as internal auditor of the company for FY 2023-24.



**14. DETAILS REGARDING FRAUDS REPORTED BY AUDITORS UNDER SECTION 143(12) OF THE ACT**

During the Financial Year 2023-24, there have been no instances of frauds reported by the Auditors under Section 143(12) of the Companies Act, 2013 and the Rules framed thereunder, either to the Company or to the Central Government.

**15. EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS AND THE PRACTICING COMPANY SECRETARY IN THEIR REPORTS**

There were no qualifications, reservations or adverse remarks made by the Auditors in their report. The Statutory Auditors have not reported any incident of fraud to the Board of the Company in the year under review. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark or disclaimer.

**16. INTERNAL FINANCIAL CONTROLS**

Adequate internal controls, systems, and checks are in place, commensurate with the size of the Company and the nature of its business. The management exercises financial control on the Company's operations through monitoring and standard operating procedures. Your Company has appointed an external professional agency M/s. A Tibrewala & Associates, Chartered Accountants, to conduct the Internal Audit, and the findings and recommendations of the Internal Auditors are placed before the Board regularly. The Internal Auditors monitor and evaluate the efficacy and adequacy of internal controls of the Company, its compliance with operating systems, accounting procedures and policies. Based on the report of internal auditors, the management undertakes corrective action in the respective areas and thereby further strengthens the controls. Significant audit observations and corrective actions thereon, if any, are presented to the Board which in turn ensures that necessary corrective actions suggested are put in place. The Management has given declaration to certify that the financial statements prepared are accurate and complete in all aspects and that there are no significant issues that can impair the financial performance of the Company.



## **17. CORPORATE SOCIAL RESPONSIBILITY (CSR)**

The Company was required to spend CSR amount in FY 2023-24 and the Company is committed to taking up Corporate Social Responsibility activities. The Company constituted Corporate Social Responsibility Committee as required under the provisions of Section 135 of the Companies Act, 2013. The Corporate Social Responsibility Report is enclosed to this Board report as **Annexure – A**

## **18. RISK MANAGEMENT**

Risk management is embedded in your Company's operating framework. Your Company believes that managing risks helps in maximizing returns. The Company's approach to addressing business risks is comprehensive and includes periodic review of such risks and a framework for mitigating controls and reporting mechanism of such risks.

The Company has a risk management team to identify, evaluate and manage the following risks viz., risks related to employee work force, covid, contractual obligations, cost structure, legislation and regulatory compliance, supply side risks, business continuity risks, information and cybersecurity risks and privacy risks. Risk management practices includes impact and consequence analysis and make necessary reporting and disclosures. Business planning and strategy are integrated with risk management.

The other risk factors as perceived by your directors are (i) Currency Volatility and (ii) Data Privacy and protection laws enacted in different countries. However, your management is taking all steps to mitigate internal and external risks. In the opinion of the Board, none of the risks faced by the Company threaten its existence.

The procedures are developed for identifying risks through focus group meetings, interviews, questionnaires, historic data analysis, probability forecasting, control assessment, analysis of uncertainties, what-if scenario analysis, business environment, internal audit findings, assessment of the operations and learning's from incident analysis.

## **19. VIGIL MECHANISM**

In order to ensure that the activities of the Company and its employees are conducted in a fair and transparent manner by adoption of highest standards of professionalism,



honesty, integrity and ethical behaviour, the Company has adopted Vigil Mechanism Policy. There is no event/instance of any complaint received from any Director or employee of the Company.

## **20. DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN A WORK**

The Company has zero tolerance for sexual harassment at workplace and has adopted a Policy on Prevention, Prohibition & Redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 & the Rules thereunder for prevention and redressal of Complaints of sexual harassment at workplace.

Further, Company is committed for providing equal opportunities without regard to their race, caste, sex, religion, color, nationality, disability etc. (permanent, temporary, contractual and trainees) All employees are treated with dignity with a view to maintain a work environment free from Sexual harassment whether physical, verbal or psychological.

Your Company has constituted Internal Complaints Committee (hereinafter referred to as the “ICC”) as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and also has a policy and framework for employees to report sexual harassment cases at workplace and its process ensures complete anonymity and confidentiality of information.

During financial year 2023-24, there were no complaints received or pending for disposal.

## **21. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES**

The Company does not have any Associate(s)/ Subsidiaries and the Company has not formed any Joint Venture Company(ies) with others. The Report on the performance and financial position of the subsidiaries, associates and joint venture companies is not applicable.



## **22. DIRECTORS AND KEY MANAGERIAL PERSONNEL**

### **Directors**

During the year under review and in accordance with the applicable provisions of the Companies Act, 2013, the following changes have taken place:

- Re-appointment of Mr. Ravinder Kumar Agarwal as Whole time Director of the Company for a period of five years commencing from 1st July, 2023.
- Appointment of Mrs. Anita Agarwal as Additional Director w.e.f. 1<sup>st</sup> January, 2024 and further change in designation as Director w.e.f. 23<sup>rd</sup> March, 2024.
- Appointment of Mrs. Perna Agarwal as Additional Director w.e.f. 1<sup>st</sup> January, 2024 and further change in designation as Director w.e.f. 23<sup>rd</sup> March, 2024.
- Resignation of Mr. Vimal Agarwal and Mrs. Greeshma Agarwal as Directors of the Company w.e.f. 1<sup>st</sup> January, 2024.

Other than the above, there were no changes in the Board of Directors and Key Managerial Personnel during the financial year.

## **23. PUBLIC DEPOSITS**

The details of deposits accepted/renewed as prescribed under Chapter V of the Companies Act, 2013 are furnished hereunder:

- a) Amount accepted during the year – Nil.
- b) Amount remained unpaid or unclaimed as at the end of the year – Nil.
- c) Whether there has been any default in repayment of deposits or payment of interest thereon during the year and if so, number of such cases and the total amount involved - Nil.



**24. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES**

All contracts / arrangements / transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis.

Particulars of contracts or arrangements with related parties referred to in Section 188 (1) of Companies Act, 2013 in the prescribed form AOC-2 is appended as **Annexure – B** to this report.

**25. PROCEEDING UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016**

No application or any proceeding has been filed against the Company under the Insolvency and Bankruptcy Code, 2016 during the financial year 2023 24.

**26. DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE-TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF**

The Company has not made any one-time settlement, therefore, the same is not applicable.

**27. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO**

The Company has taken necessary steps relating to conservation of energy to the extent applicable. All efforts are being made on continuous basis by undertaking regular and periodical maintenance activities for ensuring that all the machines are in perfect working condition to increase their efficiency and to reduce power consumption. For details refer **Annexure – C**



**28. PARTICULARS OF EMPLOYEES**

The particulars required under the provisions of rule 5(2) of chapter XIII, The Companies (Appointment and Remuneration of Managerial Personnel) rules 2014 are not applicable to the Company.

**29. COMPLIANCE WITH SECRETARIAL STANDARDS**

The Company has followed the applicable Secretarial Standards, with respect to Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India.

**30. COST RECORDS**

The requirement of maintenance of cost records, as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013, read with applicable Rules, is not applicable on the Company, and accordingly, such accounts and records have not been made and maintained by the Company.

**31. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURT OR TRIBUNALS**

There are no significant material orders passed by the Regulators or Courts or Tribunal which would impact the going concern status of the Company and its future operations.

**32. ANNUAL RETURN**

Pursuant to the provisions of section 92(3) of the Act read with the Companies (Management and Administration) Rules, 2014, the annual return for FY 2023-2024, which will be filed with Registrar of Companies/MCA, is uploaded on the Company's website and can be accessed at [https://dukesindia.com/investor-relation/Annual return](https://dukesindia.com/investor-relation/Annual-return).



*Ravi Foods Private Limited*  
*Annual Report – 2023-2024*

### **33. ACKNOWLEDGEMENTS**

The Board of Directors wish to place on record its deep sense of appreciation for the committed services by the employees of the Company. The Board of Directors would also like to express their sincere appreciation for the assistance and co-operation received from the financial institutions, banks, government and regulatory authorities, customers, vendors and members during the year under review.

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

A handwritten signature in blue ink, appearing to read "R.K. Agarwal", written over a horizontal line.

**Rajender Kumar Agarwal**  
**Director**  
**DIN: 01276803**

A handwritten signature in blue ink, appearing to read "R.K. Agarwal", written over a horizontal line.

**Ravinder Kumar Agarwal**  
**Whole Time Director**  
**DIN: 01621801**

**Date: 05-09-2024**

**Place: Hyderabad.**





**ANNEXURE – A**

**THE ANNUAL REPORT ON CSR ACTIVITIES OF RAVI FOODS PRIVATE LIMITED  
FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2024  
[Pursuant to Section 135 of the Companies Act, 2013 ('the Act') &  
Rule 8 of Companies (Corporate Social Responsibility Policy) Rules, 2014 made thereunder]**

**Summary of CSR spent for Financial Year 2023-24**

1. **A brief outline of the Company's CSR policy**, including overview of the projects or programs proposed to be undertaken: -

The Company's focus areas are Education and Skill Development, Health and Wellness. The Company's participation focuses on operations where it can contribute meaningfully either through employee volunteering or by using core competency which develops solutions.

2. **Composition of CSR Committee**

S. No.	Name of Director	Designation / Nature of Directorship	Number of Meetings of CSR Committee held during the year	Number of Meetings of CSR Committee attended during the year
1.	Vimal Agarwal	Director	3	3
2.	Rajender Kumar Agarwal	Director	3	3
3.	Vishaka Agarwal	Whole Time Director	3	3
4.	Prerna Agarwal	Director	3	0



- Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company - **<https://dukesindia.com/investor-relation/CSR>**.
- Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report) - **Not Applicable**
- Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any Nil

a.	Average net profit of the company as per sub-section (5) of section 135	18,49,81,677.00
b.	Two percent of average net profit of the company as per sub-section (5) of section 135	36,99,633.54
c.	Surplus arising out of the CSR Projects or programmes or activities of the previous financial years.	652.84
d.	Amount required to be set-off for the financial year, if any	652.84
e.	Total CSR obligation for the financial year	36,98,980.7

### 3. CSR amount spent or unspent for the Financial Year

Amount Spent for the Financial Year (in Rs.)	Amount Unspent (in Rs.) – NIL				
	Total Amount Transferred to Unspent CSR Account as per Sub- Section (6) of Section 135		Amount Transferred to any Fund Specified Under Schedule VII as per Second Proviso to Sub-Section (5) of Section 135		
	Amount	Date of transfer	Name of the Fund	Amount	Date of Transfer
38,50,000	Nil	Nil	Nil	Nil	Nil



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**4. CSR amount spent against ongoing projects for the financial year:**

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No)	Location of the project. State District.	Project duration	Amount allocated for the project (in Rs.).	Amount spent in the current financial Year (in Rs.).	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.).	Mode of Implementation - Direct (Yes/No).	Mode of Implementation - Through Implementing Agency Name CSR Registration number.

Not Applicable



**5. Details of CSR amount spent against other than ongoing projects for the financial year:**

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/No).	Location of the project.		Amount spent for the project (Amount in Lakhs)	Mode of implementation (Direct/Indirect) (Yes/No).	Mode of implementation - Through implementing agency.	
				State.	District			Name.	CSR registration number.
1.	Rural Development & Promoting Education	Rural Development & Promoting Education	Yes	Telangana	Hyderabad	4,20,000	No	Viswahita Seva Trust	CSR00025058
2.	Promoting Education	Promoting Education	Yes	Telangana	Rangareddy	12,00,000	No	Round Table India Trust	CSR00000895
3.	Promoting education, health & awareness of tribal people	Promoting education, health & awareness of tribal people	Yes	Telangana	Hyderabad	2,50,000	No	Vanavasi Kalyana Parishad	CSR00004024
4.	Promoting Education	Education	Yes	Telangana	Hyderabad	19,80,000	No	Friends of Tribal Society	CSR00001898
<b>Total</b>						<b>38,50,000/-</b>			

- i) Amount spent in Administrative Overheads: Nil
- ii) Amount spent on Impact Assessment, if applicable: Nil
- iii) Total amount spent for the Financial Year: Rs. 38,50,000/-



Ravi Foods Private Limited  
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**6. Excess amount for set- off if any**

Sl. No.	Particulars	Amount (Rs.)
I	Two percent of average net profit of the company as per sub-section (5) of section 135	36,99,633.54
ii	Total amount spent for the Financial Year	<b>38,50,000</b>
iii	Excess amount spent for the Financial Year [(ii)-(i)]	1,50,366.46
iv	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years if any	652.84
v	Amount available for set off in succeeding financial years [(iii)-(iv)]	1,50,366.46

**7. Details of Unspent CSR amount for the preceding three financial years:**

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the Reporting. Financial Year (in Rs.).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in Rs.)
				Name of the Fund	Amount (in Rs).	Date of transfer.	
1.	Nil	Nil	Nil	Nil	Nil	Nil	Nil



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**8. Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):**

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID.	Name of the Project.	Financial Year in which the project was commenced.	Project duration.	Total amount allocated for the project (in Rs.).	Amount spent on the project in the reporting Financial Year (in Rs.).	Cumulative amount spent at the end of the reporting Financial Year. (in Rs.)	Status of the project Completed /Ongoing.
Not Applicable								

In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year: Not Applicable

- Date of creation or acquisition of the capital asset(s).
- Amount of CSR spent for creation or acquisition of capital asset.
- Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.
- Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).

For and on behalf of the Board of Directors

**Rajender Kumar Agarwal**  
Director  
DIN: 01276803

**Ravinder Kumar Agarwal**  
Whole-Time Director  
DIN: 01621801

Date: 05-09-2024.  
Place: Hyderabad



**ANNEXURE-B**

**Form No. AOC-2**

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

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto for the Financial Year 2023-2024: -

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

There were no contracts or arrangements with related parties which were not at arm's length basis.

2. Details of contracts or arrangements or transactions at arm's length basis: -  
All contracts / arrangements / transactions entered by the Company during the financial year.  
with related parties were in the ordinary course of business and on an arm's length basis.

S l. n o	Name of the related party	Nature of relationship	Nature of contracts /arrangements/ transactions	Duration of the contracts /arrangements/ transactions	Salient terms	Value
1	SWG Consumer Care Ltd	A Public company in which a director, manager, or their relative is a member or director.	Sales	On going	In the ordinary course of business	4,14,72,069
			Material and FG Purchases			1,23,10,31,860



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2	Pahal Foods Pvt Ltd	A Private company in which a director, manager, or their relative is a member or director.	Sales	On going	In the ordinary course of business	9,12,08,999
			Purchases			21,17,09,819
3	Kamala Consumer Care Pvt Ltd	A Private company in which a director, manager, or their relative is a member or director	Material & FG Purchases	On going	In the ordinary course of business	31,50,50,112
			Sales			2,29,94,672
4	Paragon Consumer Care Pvt Ltd	A Private company in which a director, manager, or their relative is a member or director.	Sales	On going	In the ordinary course of business	40,95,87,014
			Purchases			1,49,55,68,696
5	SWG Industries Ltd	A Public company in which a director, manager, or their relative is a member or director	Sales	On going	In the ordinary course of business	1,83,89,813
			Purchases			9,18,81,007
6	Harsh Bakers	An enterprise in which the owner is a relative of member or director	Sales	On going	In the ordinary course of business	2,87,29,748
			Purchases			3,18,91,472
7	Singhania Foods International	An enterprise in which the owner is a	Sales	On going	In the ordinary	7,57,53,976
			Purchases			58,75,47,741






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		relative of member or director			course of business	
8	Ankit Biscuits Private Limited	A Private company in which a director, manager, or their relative is a member or director	Sales	On going	In the ordinary course of business	20,06,281
			Purchases			-
9	Disha Foods Pvt Ltd	A Private company in which a director, manager, or their relative is a member or director.	Sales	On going	In the ordinary course of business	95,41,777
			Purchases			33,48,512
10	Kamala International Exim Pvt Ltd	A Private company in which a director, manager, or their relative is a member or director.	Sales	On going	In the ordinary course of business	34,52,49,969
			Purchases			1,26,32,537
11	Tunav Foods Products LLP	Shareholder of the company	Sales	On going	In the ordinary course of business	96,85,189
			Purchases			45,68,46,581
12	Dhruv Singhania	Relative to Director	Rent	On going	In the ordinary course of business	4,20,000
13	Nirmala Agarwal	Relative to Directors	Rent	On going	In the ordinary course of business	2,40,000



- a) Date of approval by the Board: - Since these related party transactions are in the ordinary course of business and are at arm's length basis, approval of the Board, is not applicable.
- d) Amount paid as advances, if any: No.

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

  
x  
**Rajender Kumar Agarwal**  
Director  
DIN: 01276803

  
**Ravinder Kumar Agarwal**  
Whole-Time Director  
DIN: 01621801

**Date: 05-09-2024.**  
**Place: Hyderabad**



### **ANNEXURE-C**

The information pertaining to conservation of energy, technology absorption, foreign exchange Earnings and outgo as required under Section 134 (3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is furnished below:

#### **A. Conservation of Energy**

Your Company gives high priority in conservation of energy, and it is making efforts to utilize various energy conservation mechanisms.

#### **B. Technology Absorption, Adaptation and Innovation**

Your Company has invested in technology to monitor and control the power consumption of ACs and other related equipment, use of energy efficient light bulbs, using technology for switching off computer monitors, motion sensors for lighting controls, etc. to conserve energy. Your Company undertakes various learning and development initiatives to build critical organizational capabilities to its employees. These aim to cross-skill resources across business units on a need basis, training on new methodologies and developing leadership capabilities at various levels. These programs also facilitate training and preparing design and engineering teams for upcoming projects in terms of delivery capability and capacity.

Your Company continues to invest in latest technologies and absorb new platforms in its business.





**C. Foreign Exchange Earnings and Outgo**

*(In Lakhs)*

<b>For the financial year</b>	<b>2023-24</b>	<b>2022-23</b>
Foreign Exchange Earnings	56,908.94	55,760.84
Foreign Exchange Outgo	6,265.05	4,764.51

For and on behalf of the Board of Directors

X   
Rajender Kumar Agarwal  
Director  
DIN: 01276803

  
Ravinder Kumar Agarwal  
Whole-Time Director  
DIN: 01621801

Date: 05-09-2024.  
Place: Hyderabad



**RDR & ASSOCIATES**  
**Company Secretaries**

Ph. No: 9000600096, 9966692656.  
Email csdiliprondla@gmail.com.

**FORM NO. MR-3**  
**SECRETARIAL AUDIT REPORT**  
(For the Financial Year 2023-24)

To,  
The Members,  
**M/s RAVI FOODS PRIVATE LIMITED**  
7-4-112/1, Madhuban Colony, Kattedan,  
Hyderabad- 500077, Telangana.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s RAVI FOODS PRIVATE LIMITED** (hereinafter called the "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the **M/s RAVI FOODS PRIVATE LIMITED** books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended 31<sup>st</sup> March, 2024 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. We have examined the books, papers, minute books, forms and returns filed and other records maintained by "the Company" for the year ended 31<sup>st</sup> March, 2024 according to the provisions of:
  - a) The Companies Act, 2013 (the Act) amended from time to time and the rules, notifications and circulars issued thereunder (as may be made applicable)
  - b) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made Thereunder
  - c) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
  - d) The Industry Specific Acts, Labour and other applicable laws as provided by the management of the Company in their management representation letter.
2. Being a private company the following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') are not applicable to the Company:
  - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 - Not Applicable.
  - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992; - Not Applicable.
  - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure



## RDR & ASSOCIATES

### Company Secretaries

Ph. No: 9000600096,9966692656.

Email csdiliprondla@gmail.com.

Requirements) Regulations, 2009 – Not Applicable

- d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 – Not Applicable.
  - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 – Not Applicable.
  - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; – Not Applicable.
  - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 – Not Applicable.
  - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998– Not Applicable.
3. We have also examined compliance with the applicable clauses of the Secretarial Standards (SS-1 & SS-2) issued by The Institute of Company Secretaries of India.
  4. We report that, based on the information provided by the Management, its officers and authorized representatives during the conduct of audit, the Company is into Manufacturing and Exporting of all kinds of FMCG and Confectionery items and other allied activities.
  5. During the period under review the Company has obtained/filed the Secretarial Audit Report (for the financial year 2022-23).  
  
The Company has complied with the other provisions of the Act, Rules, Regulations, Guidelines made there under.
  6. Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent to at least seven days in advance and complied with requirements of the Companies Act, 2013.



**RDR & ASSOCIATES**  
**Company Secretaries**

Ph. No: 9000600096,9966692656.  
Email csdiliprondla@gmail.com.

7. We further report that, during the audit period,
1. 34<sup>th</sup> AGM held on 30/09/2023
  2. The Annual return prepared in form MGT-7 correctly and adequately states the facts (including the particulars of compliances and disclosures made by the Company under the Companies Act, 2013
  3. appointment/ reappointment/ filling up casual vacancies of auditors as per the provisions of section 139 of the Act;
  4. Generally, all other applicable provisions of the Act and the Rules made under the Act.
8. We further report that, during the audit period the following specific events occurred in pursuance of the Companies Act, 2013 and rules thereof, having a major bearing on the Company's affairs:
- a) During the year under review, the Company bought back 11,04,600 fully paid equity shares of the face value of Rs. 10/- each at a price of Rs. 387/- (Rupees Three Hundred and Eighty-Seven only) per equity share (the "Buyback Offer Price") for an aggregate consideration not exceeding Rs. 42,74,80,200 /- (Rupees Forty-Two Crores Seventy- Four Lakhs Eighty Thousand Two Hundred only), in accordance with the approval of the members of the Company accorded by way of a special resolution passed on 23rd February 2024.
  - b) The buyback size represented 18.73% of the 'total issued and fully paid-up equity share capital and free reserves' as per limited reviewed balance sheet dated as on 30th September, 2023 and the shares bought back constituted approximately 25% of the total number of equity shares of the total paid-up equity share capital of the Company as on 30th September, 2023.
  - c) Consequently, the issued, subscribed and Paid-up share capital of the Company was at Rs 3,31,54,000 comprising of 33,15,400 equity Shares of face value Rs 10/- each as on March 31st 2024.

For **RDR & ASSOCIATES**  
**Company Secretaries**



M. No. 33146; C.P No.13508.  
**UDIN: A033146F001137403**

Place: Hyderabad  
Date: 04.09.2024

**Note:** This report is to be read with our letter of even date which is annexed as ANNEXURE-A' and forms an integral part of this report



**RDR & ASSOCIATES**  
**Company Secretaries**

Ph. No: 9000600096,9966692656.  
Email csdiliprondla@gmail.com.

**'ANNEXURE-A'**

To,  
The Members,  
**M/s RAVI FOODS PRIVATE LIMITED**  
7-4-112/1, Madhuban Colony, Kattedan,  
Hyderabad- 500077, Telangana.

Our report of even date is to be read along with this letter.

Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our Audit.

We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

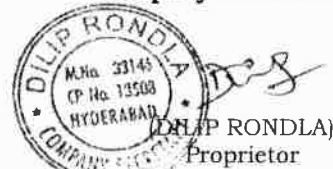
We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis

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

For **RDR & ASSOCIATES**  
**Company Secretaries**



M.No. 33146; C.P No.13508,  
**UDIN: A033146F001137403**

Place: Hyderabad  
Date: 04.09.2024





**RAKESH S JAIN & ASSOCIATES**  
**CHARTERED ACCOUNTANTS**

# 5-4-8, Mitta Chambers, 2nd Floor, Flat No. 201,  
J.N. Road, Abids, Hyderabad - 500 001. (T.S.)

Mobile : 9949216303  
Ph. No. 040-24657175

Email : info@rsjainassociates.com

Ref.:

Independent Auditors' Report

Date : 05/09/2024

To

**The Members of RAVI FOODS PRIVATE LIMITED**

**Report on the Audit of Financial Statements**

**Opinion**

We have audited the accompanying Financial Statements of RAVI FOODS PRIVATE LIMITED ("the Company"), which comprise the Balance Sheet as at 31 March, 2024, and the Statement of Profit and Loss and the Statement of Cash Flows for the year then ended and notes to the Financial Statements including a summary of the Material 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 Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view, in conformity with the Accounting Standards specified under section 133 of the Act, read with (the Companies (Accounting Standards) Rules, 2021) and other accounting principles generally accepted in India, of the state of the affairs of the Company as at 31 March 2024, and its profit, Cash Flows for the year ended on that date.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our 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.

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

**Information other than the Financial Statements and Auditor's Report thereon**

The Company's Board of Directors & Management are responsible for the other information. The other information comprises the information included in the Annual 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 identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



### **Management Responsibilities for the Financial Statements**

The accompanying Financial Statements have been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these Financial Statements that give a true and fair view of the financial position, financial performance, change in equity and cash flows of the Company in accordance with the Accounting Standards specified under section 133 of the Act, read with the Companies (Accounting Standards) Rules, 2021 and other accounting principles generally accepted in India.

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, the Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend 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 Standards on Auditing 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 Standards on Auditing specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the 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 financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to Financial Statements in place and the operating effectiveness of such controls;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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



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

#### **Report on Other Legal and Regulatory Requirements**

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

Further to our comments in Annexure A, as required by section 143(3) of the Act, based on our audit, 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 were 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 Financial Statements 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 the Companies (Accounting Standards) Rules, 2021;

e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors are disqualified as on 31 March 2024 from being appointed as a director in terms of section 164(2) of the Act;

f) With respect to the adequacy & operating effectiveness of the internal financial controls with reference to these Financial Statements vide notification no. 583 (E) dated June 13, 2017, refer to our separate Report in "Annexure B" to this report;

g) As required by Section 197(16) of the Act based on our audit, we report that the Company is not a Public Limited and hence the section 197 of the act is not applicable.

h) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), In our opinion and to the best of our information and according to the explanations given to us:

i. The Company does not have any pending litigations which would impact its financial position as at 31 March 2024;

ii. According to the information and explanations given to us, the Company did not have any long-term contracts including derivative contracts for which there are any material foreseeable losses;

iii. There has been no delay in transferring 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, no funds (which are material either individually or In aggregate) have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person(s) or entity(ies), including foreign entities ('the 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 ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;

b. The management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in aggregate) have been received by the Company from any person(s) or



entity(les), including foreign entities ('the 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 the 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 management representations, under sub-clauses (a) and (b) above contain any material misstatement.

v. The Company has not declared or paid any dividend during the year ended 31 March 2024.

vi. Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

**For Rakesh S Jain & Associates**

Chartered Accountants

Firm's Registration No.: 0101295



**Pankaj Chandak**

Partner

Membership No.: 229355

UDIN: 24229355BKAQOK8384



**Place: Hyderabad**

**Date: 05/09/2024**

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

(Referred to in paragraph 1 under 'Report on other legal and regulatory requirements' section of our report to the members of RAVI FOODS PRIVATE LIMITED of even date)

- i. In respect of the Company's fixed assets:
  - a. According to the information and explanations furnished to us, the company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
  - b. According to the information and explanations furnished to us, all the assets have been physically verified by the Management during the year through a regular program of verification, which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
  - c. According to the information and explanations furnished to us the title deeds of immovable property are held in the name of the company.
  - d. According to the information and explanations furnished to us the company has not revalued its Property, Plant and Equipment or intangible assets or both during the year.
  - e. According to the information and explanations furnished to us no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- ii.
  - a. According to the information and explanations furnished to us, physical verification of inventory has been conducted at reasonable intervals by the management and the coverage and procedure of such verification by the management is appropriate & discrepancies of 10% or more in the aggregate for each class of inventory were not noticed.
  - b. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets and the quarterly returns filed by the company with such banks are in agreement with books of accounts of the company. The Company has not been sanctioned any working capital limit from the financial institutions
- iii. According to the information and explanations given to us and on the basis of our examination of the records, the Company has not made investments and has not granted advances in the nature of loans, unsecured, to Companies during the year.
- iv. In our opinion and according to the information and explanations given to us, in respect of loans, investments, guarantees, and security; provisions of section 185 and 186 of the Companies Act, 2013 have been complied with.
- v. The Company has not accepted deposits during the year and does not have any unclaimed deposits as at March 31, 2024 and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.
- vi. The Central Government of India has not specified maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of Company's products. Accordingly, reporting under Clause 3 (vi) of the Order is not applicable.
- vii.
  - a. The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues applicable to it with the appropriate authorities.
  - b. There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues in arrears as at March 31, 2024 for a period of more than six months from the date they became payable.



- viii. According to the records of the company examined by us and the information and explanations given to us, the company does not have any transactions recorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix. a) According to the information and explanations given to us, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender.
- b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority
- c) According to the information and explanations given to us by the management, the Company has applied the money raised by way of term loans for the purpose which they were meant to be applied during the year.
- d) According to the information and explanations given to us by the management, and on an overall examination of the financial statements of the Company, funds raised by the Company on short term basis have not been utilized 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, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the companies Act 2013.
- 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 as defined under the companies Act 2013.
- x. a. No moneys was raised by way of initial public offer or further public offer (including debt instruments) during the year and hence not applicable.
- b. The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.
- xi. According to the records of the Company examined by us and the information and explanations given to us,
- a. There has been no fraud by the company or any fraud on the company has been noticed or reported during the year.
- b. There has been no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government
- c. the auditor has considered whistle-blower complaints, if any, received during the year by the company
- xii. In our opinion, the company is not a Nidhi company. Therefore, the provisions of clause 3 (xii) of the Companies (Auditor's Report) Order, 2020 are not applicable to the company.
- xiii. According to the records of the Company examined by us, all transaction with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 have complied with and the details have been disclosed in the Financial Statements as required by applicable accounting standards.
- xiv. According to the information and explanations given to us,
- a. The company has an internal audit system commensurate with the size and nature of its business
- b. The reports of the Internal Auditors for the period under audit were considered by the statutory auditor
- xv. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.



xvi.

- a. According to the information and explanations given to us, in our opinion the company is not required to get registration under section 45-IA of the Reserve Bank of India Act, 1934. Hence, clauses 3(xvi)(a), 3(xvi)(b) and 3(xvi)(c) of the Order are not applicable.
- b. In our opinion, the Company has not conducted any Non-Banking Financial or Housing Finance activities during the year. Therefore, the question of conducting the above activities without a valid Certificate of Registration does not arise.
- c. The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Therefore, the condition of fulfilling the criteria for CIC is not applicable. The Company is neither an exempted nor an unregistered CIC and therefore the continuing criteria of a CIC, by the Company are not applicable.
- d. As per the information and explanations given to us, since the Company is not a Core Investment Company, the Group does not have any CIC investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly clause 3(xvi)(d) of the Order is not applicable.

xvii. The Company has not incurred cash losses during the financial year and the also during the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors of the Company during the year. Therefore, the question of taking into consideration any of issues, objections or concerns raised by the outgoing auditors does not arise. Accordingly, clause 3(xviii) of the Order is not applicable.

xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Financial Statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not 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.

xx. a. According to the records of the company examined by us and the information and explanations given to us, In respect of other than ongoing projects, no unspent amount is required to be transferred to a Fund specified in Schedule VII to the Companies Act within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act.

b. In our opinion, there is no amount remaining unspent under sub-section (5) of section 135 of the Companies Act, pursuant to any ongoing project, which is required to be transferred to special account in compliance with the provision of sub-section (6) of section 135 of the said Act.

xxi. Since the company is not a holding company, the clause 3(xxi) of the order 2020 "is not applicable

**For Rakesh S Jain & Associates**

Chartered Accountants

Firm's Registration No.: 0101295

  
Pankaj Chandak

Partner

Membership No.: 229355

UDIN: 24229355BKAQOK8384



Place: Hyderabad

Date: 05/09/2024

## ANNEXURE - B TO THE AUDITORS' REPORT

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

We have audited the internal financial controls over financial reporting of **RAVI FOODS PRIVATE LIMITED**. ("The Company") as of 31 March 2024 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

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

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 proscribed 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 March 2024, 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.

For **Rakesh S Jain & Associates**

Chartered Accountants

Firm's Registration No.: 0101295



**Pankaj Chandak**

Partner

Membership No.: 229355

UDIN: 24229355BKAQOK8384

**Place: Hyderabad**

**Date: 05/09/2024**





RAVI FOODS PRIVATE LIMITED

CIN: U15412TG1988PTC009309



Address - 7-4-112/1, Madhuban Colony Road, Kattedan, Hyderabad-500077  
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2024

(₹ In Lakhs)

Particulars	Note No.	Year Ended 31/03/2024	Year Ended 31/03/2023
Revenue from operations	19	1,16,717.28	1,11,180.18
Other income	20	892.78	2,139.28
<b>Total Income</b>		<b>1,17,610.06</b>	<b>1,13,319.45</b>
<b>Expenses</b>			
Cost of materials consumed	21	90,102.18	87,866.30
Purchases of Stock in Trade		-	-
Changes In inventories of finished goods work-in-progress and Stock-in-Trade	22	1,961.71	(748.80)
Employee benefits expense	23	3,949.60	3,329.20
Finance costs	24	1,367.32	1,441.91
Depreciation and amortization expense	25	1,069.14	1,002.02
Other expenses	26	17,076.16	19,028.55
<b>Total expenses</b>		<b>1,15,526.12</b>	<b>1,11,919.18</b>
Profit before exceptional, extraordinary and prior period items		2,083.94	1,400.27
Exceptional items	27	615.41	(0.90)
Profit before extraordinary and prior period items and tax		2,699.35	1,399.37
Extraordinary Items		-	-
Profit before prior period items and tax		2,699.35	1,399.37
Prior Period Items		-	-
Profit before tax		2,699.35	1,399.37
Tax expense:	28		
Current tax		614.43	270.51
Deferred tax		31.24	95.39
Earlier Year taxes	29	0.27	0.33
Profit/(loss) for the period from continuing operations		2,053.41	1,033.14
Profit/(loss) from discontinuing operations		-	-
Tax expense of discontinuing operations		-	-
Profit/(loss) from Discontinuing operations (after tax)		-	-
Profit/(loss) for the period		<b>2,053.41</b>	<b>1,033.14</b>
Earnings per equity share:	30		
Basic		46.84	23.37
Diluted		46.84	23.37

See accompanying notes to the standalone financial statements  
As per our report of even date attached

for **RAKESH S JAIN & ASSOCIATES**

Chartered Accountants

FRN : 0010129S

**PANKAJ CHANDAK**

Partner

Membership No: 229335



For and on behalf of the Board of Directors

**RAJENDER KUMAR AGARWAL**

DIRECTOR

(DIN.01276803)

**RAVINDER KUMAR AGARWAL**

WHOLE TIME DIRECTOR

(DIN:01621801)

*Rajender Kumar Agarwal*

*Ravinder Kumar Agarwal*

Place : Hyderabad

Date : 05/09/2024

UDIN : 24229355BKAQOK8384



**RAVI FOODS PRIVATE LIMITED**  
CIN: U15412TG1988PTC009309  
Address - 7-4-112/1, Madhuban Colony Road, Kattedan, Hyderabad-500077  
Statement of Cash Flow for the Year Ended 31st March, 2024



(₹ In Lakhs)		
Particulars	Year Ended 31/03/2024	Year Ended 31/03/2023
<b>A. Cash flow from operating activities</b>		
Profit/(Loss) before tax	2,899.35	1,399.37
<u>Adjustments for:</u>		
Depreciation and amortization expense	1,069.14	1,002.02
Profit on sale of Property, Plant and Equipment (Net)	(615.41)	0.90
Interest Income on Investments	(33.31)	(272.72)
Interest on IT refund	(3.55)	-
Dividend Income	(0.16)	(0.80)
Unspent Gratuity	146.59	-
Other Income	(77.79)	(93.03)
Finance Cost	1,264.14	1,337.53
<b>Operating profit / (loss) before working capital changes</b>	<b>4,449.00</b>	<b>3,373.27</b>
<u>Changes in working capital:</u>		
Adjustments for (increase) / decrease in operating assets:		
Trade Receivable	57.01	(3,470.01)
Short term loan and advances	229.58	(1,415.98)
Inventory	1,853.60	(1,395.02)
Other current assets	(184.05)	(42.25)
Adjustments for increase / (decrease) in operating liabilities:		
Short-term borrowings	809.85	5,454.33
Trade Payables	(932.21)	904.13
Other current liabilities	1,944.46	(722.63)
Short-term provisions	343.92	43.47
<b>Cash Generated from / (Used In) Operating Activities</b>	<b>8,571.15</b>	<b>2,729.31</b>
Income tax Paid (Incl. TDS)	(614.70)	(270.84)
<b>Net cash flow Generated from / (used in) operating activities (A)</b>	<b>7,956.45</b>	<b>2,458.46</b>
<b>B. Cash flow from Investing Activities</b>		
Purchase of Property, Plant & Equipment	(1,173.21)	(1,267.54)
Proceeds from Sale of Investment	33.43	-
Investment in Capital WIP (Net)	(115.48)	-
Proceeds from Sale of Property, Plant & Equipment, Others	628.54	(0.90)
Purchase of Non Current Investments (Net)	(4.72)	22.07
Interest Income on Investments	33.31	272.72
Interest on IT refund	3.55	-
Dividend Income	0.16	0.80
Other Income	77.79	93.03
Non Current Investments (Net)	(20.46)	(47.52)
<b>Net cash Generated from/(used in) investing activities (B)</b>	<b>(537.09)</b>	<b>(927.34)</b>
<b>C. Cash flow from Financing Activities</b>		
Buy Back of equity shares	(1,013.97)	-
Utilisation of Share Premium	(3,457.00)	-
Utilisation of General Reserve	(522.32)	-
Increase in Long-Term borrowings (Net)	(801.06)	(417.16)
Finance Cost	(1,264.14)	(1,337.53)
<b>Net cash Generated from/(used in) Financing Activities (C)</b>	<b>(7,058.49)</b>	<b>(1,754.69)</b>
<b>Net increase / (decrease) in Cash and cash equivalents (A+B+C)</b>	<b>360.87</b>	<b>(223.56)</b>
Cash and cash equivalents at the beginning of the year	293.13	516.69
<b>Cash and cash equivalents at the end of the year</b>	<b>654.00</b>	<b>293.13</b>

Components of Cash & Cash Equivalents as at end of the year are:

(₹ In Lakhs)		
Particulars	as at 31/03/2024	as at 31/03/2023
(a) Balances with banks	576.85	218.03
(b) Cheques, drafts on hand	-	-
(c) Cash on hand	77.15	75.10
(d) Others (specify nature)	-	-
<b>Total :</b>	<b>654.00</b>	<b>293.13</b>

Note : The above cash flow has been prepared under the indirect method as set out in AS-03  
See accompanying notes to the standalone financial statements  
As per our report of even date attached

for **RAKESH S JAIN & ASSOCIATES**  
Chartered Accountants  
FRN : 00101295

**PANKAJ CHANDAK**  
Partner  
Membership No: 229335

Place : Hyderabad  
Date : 05/09/2024  
UDIN : 24220366BKAQK8384

For and on behalf of the Board of Directors

**RAJENDER KUMAR AGARWAL**  
DIRECTOR  
(DIN:01276803)

**RAVINDER KUMAR AGARWAL**  
WHOLE TIME DIRECTOR  
(DIN:01621801)





## NOTES TO ACCOUNTS AND MATERIAL ACCOUNTING POLICIES

### I. Material Accounting Policies:

#### **Basis of preparation:**

The financial statements of the Company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). These financial statements have been prepared to comply in all material respects with the Accounting Standards notified by Companies (Accounting Standards) Rules, 2006, (as amended) and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared under the historical cost convention on an accrual basis and going concern basis. The accounting policies have been consistently applied by the company are consistent with those used in the previous year.

#### **Use of Estimates:**

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

#### **1. Tangible Fixed Assets**

- Fixed assets are stated at cost less accumulated depreciation and impairment losses if any. Cost comprises the purchase price and directly attributable cost of bringing the asset to its working condition for its intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.
- Borrowing costs relating to acquisition of tangible assets which takes substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use. Assets under installation or under construction as at the Balance Sheet date are shown as Capital Work in Progress.

#### **2. Intangible Fixed Assets**

- Intangible assets are recognized when it is probable that the future economic benefits that are attributable to the asset will flow to the enterprise and the cost of the asset can be measured reliably.

#### **3. Impairment of Assets**

- The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal / external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset. Net selling price is the amount obtainable from the sale of an asset in an arm's length transaction between knowledgeable, willing parties, less the costs of disposal



*Rakesh S. Jain*



*Ravi S. S.*

- After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

#### 4. Depreciation and Amortization

- Depreciation and Amortization on fixed assets is provided on Straight Line method using the useful life of the fixed assets as mentioned in the Companies Act, 2013.
- Leasehold land and leasehold improvements are amortized over the primary period of lease.
- Intangible assets which are required to be amortized are amortized over their useful life of 5 years.

#### 5. Investments

- Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.
- On initial recognition, all investments are measured at cost. The cost comprises the purchase price and directly attributable acquisition charges such as brokerage, fees and duties. If an investment is acquired, or partly acquired by the issue of shares or the other securities, the acquisition cost is the fair value of securities issued. If an investment is acquired in exchange for another asset, the acquisition is determined by reference to the fair value of the asset given up or by reference to the fair value of the investment acquired, whichever is more clearly evident.
- Current investments are carried at the cost and fair value of the same are disclosed. Long-term investments are carried at cost. And Fair value of investments are disclosed.
- On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss

#### 6. Employee Benefit Expenses

- Employee benefits include provident fund, employee state insurance scheme, gratuity fund and Compensated absences wherever applicable.

#### 7. Inventories

- Stock in trade, finished goods, stores and spares are valued at the lower of the cost or net realizable value. Net realizable value is the estimated selling price in the ordinary course of business. Raw Materials are valued at the lower of the cost or market value.

#### 8. Borrowing Costs

- Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur. Borrowing costs consist of interest, exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost and other costs that an entity incurs in connection with the borrowing of funds.



*Rakesh S. Jain*



*R. U. Afan*



## 9. Revenue Recognition

### Revenue from Operations

- Sale and operating income include sale of products, services, income from job work services, export incentives, etc.
- Sale of goods are recognized, net of returns and trade discounts, on transfer of significant risks and rewards of ownership to the buyer.
- Sale of services are recognized when services are rendered and related costs are incurred.
- Revenue from job work services is recognized based on the services rendered in accordance with the Terms of Contracts.
- Export benefit is accounted for in the year of exports based on eligibility and when there is no uncertainty in receiving the same.
- Incentives from any Government Authorities are recognized as and when realized.

### Other Income

- Interest income is recognized on time proportion basis taking into account the amount outstanding and the rate applicable.
- Dividend income is recognized when right to receive is established.
- Rental income is recognized as per terms of contracts.

## 10. Taxation

Tax expense comprises Current and Deferred Tax. Current income tax expense comprises taxes on income from operations in India and in foreign jurisdictions. Income tax payable in India is determined in accordance with the provisions of the Income Tax Act, 1961 and tax expense relating to overseas operations is determined in accordance with tax laws applicable in countries where such operations are domiciled

- Deferred tax expense or benefit is recognized on timing differences being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.
- Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to the taxes on income levied by the same governing taxation laws.
- Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits. In the situations where the Company is



*R. S. Jain*



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entitled to a tax holiday under the Income realized against future taxable profits. In the situations where the Company is entitled to a tax holiday under the Income Tax Act, 1961 enacted in India, no deferred tax (asset or liability) is recognized in respect of timing differences which reverse during the tax holiday period, to the extent the Company's gross total income is subject to the deduction during the tax holiday period. Deferred tax in respect of timing differences which reverse after the tax holiday period is recognized in the year in which the timing differences originate.

- At each balance sheet date the Company re-assesses recognized and unrecognized deferred tax assets. The Company writes-down the carrying amount of a deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which the deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available. The Company recognizes unrecognized deferred tax assets to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized.
- Minimum Alternative tax (MAT) credit is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. In the year in which the MAT Credit becomes eligible to be recognized as an asset in accordance with the recommendations contained in guidance note issued by the Institute of Chartered Accountants of India, the said asset is created by way of a credit to the statement of profit and loss and shown as MAT Credit Entitlement. The Company reviews the MAT Credit Entitlement at each balance sheet date and writes down the carrying amount of the MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that Company will pay normal income tax during the specified period.

#### 11. Earnings Per Share

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

#### 12. Provisions

- A provision is recognized when there exists a present obligation as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to present value and are determined based on best estimates required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.



*Arthajayanti*



*P. S. S. S. S.*





### 13. Contingent Liabilities

- A contingent liability is a possible obligation that arises from past events whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably; the Company does not recognize a contingent liability but discloses its existence in the financial statements.

### 14. Cash and Cash Equivalent

- Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short-term deposits with banks with an original maturity of three months or less.



*Rakesh Jain*



*R. V. Agarwal*

**NOTES ON ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2024**



**Note No. 2 Share capital**

(₹ In Lakhs)

Particulars	As at 31/03/2024	As at 31/03/2023
<b>Authorised</b>		
6000000 Equity Shares of Rs. 10/- Par Value	600.00	600.00
	<b>600.00</b>	<b>600.00</b>
<b>Issued</b>		
4420000 Equity Shares of Rs. 10/- Par Value	442.00	442.00
	<b>442.00</b>	<b>442.00</b>
<b>Subscribed</b>		
4420000 Equity Shares of Rs. 10/- Par Value	442.00	442.00
	<b>442.00</b>	<b>442.00</b>
<b>Paidup</b>		
4420000 Equity Shares of Rs. 10/- Par Value Fully Paidup	442.00	442.00
	<b>442.00</b>	<b>442.00</b>
Less : Buy Back of Shares	(110.46)	-
PaidUp Share Capital	<b>331.54</b>	<b>442.00</b>

**Note No . 2.1 : The reconciliation of the number of shares outstanding is set out below as at 31.03.2024**

Particulars	As at 31/03/2024	
	No. of Shares	Amount
Shares outstanding at the beginning of the year	44.20	442.00
Shares Buy Back during the year	(11.05)	(110.46)
<b>Shares outstanding at the end of the year</b>	<b>33.15</b>	<b>331.54</b>

**Note No . 2.1 : The reconciliation of the number of shares outstanding is set out below as at 31.03.2023**

Particulars	As at 31/03/2023	
	No. of Shares	Amount
Shares outstanding at the beginning of the year	44.20	442.00
<b>Shares outstanding at the end of the year</b>	<b>44.20</b>	<b>442.00</b>



*Rakesh S. Jain*



*P. V. Srinivas*



**Note No . 2.2 :The Details of Shares held by each shareholder holding more than 5% shares:  
Holding More Than 5%**

Particulars	As at 31/03/2024	
	Number of Share	% Held
Sri Kedarnath Agarwal	2,15,600	6.50%
Sri Ravinder Kumar Agarwal	6,91,430	20.86%
Sri Rajender Kumar Agarwal	8,30,130	25.04%
Smt Anitha Agarwal	3,38,630	10.21%
Smt. Nirmala Agarwal	2,96,330	8.94%
<b>Total :</b>	<b>23,72,120</b>	<b>71.55%</b>

Particulars	As at 31/03/2023	
	Number of Share	% Held
Sri Kedarnath Agarwal	2,55,600	5.78%
Sri Ravinder Kumar Agarwal	6,91,430	15.64%
Sri Rajender Kumar Agarwal	7,90,130	17.88%
Smt Anitha Agarwal	3,38,630	7.66%
Smt. Nirmala Agarwal	2,96,330	6.70%
<b>Total</b>	<b>23,72,120</b>	<b>53.67%</b>

**Note no. 2.3 : Shareholding of Promoters**

**Shareholding of Promoters**

Shares held by promoters as at 31/03/2024

EquityShares of Rs. 10

Shares held by promoter at the end of year			
Promoters Name	No. of Shares	% of total shares	% change during the year
Sri Rajender Kumar Agarwal	8,30,130	25.04%	7.16%
Sri Ravinder Kumar Agarwal	6,91,430	20.86%	5.22%
<b>Total</b>	<b>15,21,560</b>	<b>45.90%</b>	

Shares held by promoters as at 31/03/2023

EquityShares of Rs. 10

Shares held by promoter at the end of year			
Promoters Name	No. of Shares	% of total shares	% change during the year
Sri Rajender Kumar Agarwal	7,90,130	17.88%	13.73%
Sri Ravinder Kumar Agarwal	6,91,430	15.64%	6.87%
<b>Total</b>	<b>14,81,560</b>	<b>33.52%</b>	



*Rajender Kumar Agarwal*



*Ravi Agarwal*

**Note No. 3 Reserves and surplus**

(₹ In Lakhs)

Particulars	As at 31/03/2024	As at 31/03/2023
(a) Capital Redemption Reserve	110.46	-
(b) Securities Premium	-	3,457.00
(c) General Reserve	-	522.32
(d) Surplus i.e.		
i) Profit and loss account		
Opening balance	17,795.40	16,762.27
Add: Profit for the period	2,053.41	1,033.14
Less Amount utilised for payment of premium on Buy Back	(295.48)	-
Less Buy Back tax paid	(718.49)	-
Less Gratuity pertaining to previous years	(498.53)	-
<b>Total</b>	<b>18,446.78</b>	<b>21,774.73</b>

**Note No. 4 : Long Term Borrowings**

(₹ In Lakhs)

Particulars	As at 31/03/2024	As at 31/03/2023
(a) Term Loan		
(A) From banks	2,515.12	3,316.18
Term Loan from Citi Bank repayable In 18 Quarterly Installments. ie payable till Feb 2027 An exclusive Charge on Movable fixed assets of the Borrower An exclusive Charge on Land and Building situated at Survey No. 170, Kothur Village, Kothur Mandal, Ranga Reddy District, Hyderabad-509228 (EM on Factory Land and Building) owned by Ravi Foods Pvt Ltd Personal Guarantees of Directors and Property Owners.		
(B) From other parties		
(d) Deferred payment liabilities		
(e) Deposits		
(f) Loans and advances from related parties		
(g) Long term maturities of finance lease obligations		
(h) Other loans and advances (specify nature)		
(b) Loans & Advances		
<b>Total</b>	<b>2,515.12</b>	<b>3,316.18</b>



*R. S. Jain*



*A. K. Sharma*



**Note No. 5 Deferred tax liabilities (Net)**

(₹ In Lakhs)

Particulars	As at 31/03/2024	As at 31/03/2023
Opening Balance	578.44	483.05
Deferred Tax for the Year	31.24	95.39
<b>Closing Balance</b>	<b>609.67</b>	<b>578.44</b>

**Note No. 6 Long-term provisions**

(₹ In Lakhs)

Particulars	As at 31/03/2024	As at 31/03/2023
(a) Provision for employee benefits	585.72	-
(b) Others (specify nature)	-	-
<b>Total</b>	<b>585.72</b>	<b>-</b>

**Note No. 7 Short-term borrowings**

(₹ In Lakhs)

Particulars	As at 31/03/2024	As at 31/03/2023
(a) Loans repayable on demand		
(A) from banks	11,779.70	11,104.52
(B) from other parties	-	-
(C) Term Loan Payable within 12 Months	1,240.06	1,105.39
From Banking Institutions under Multiple Banking Arrangement		
Pari Passu first Charge on both present and future movable and immovable fixed assets (WDV less land and buildings) of the company along with Other member banks in MBA.		
<b>Equitable Mortgage of</b>		
1. A first Paripassu Charge on Current Assets (Stock and Book debts) of the Borrower		
2. A first Paripassu Charge on Movable fixed assets (excluding those funded out of term loan) of the Borrower		
3. A first Paripassu Charge on Land and Building situated at Sy no. 274, 304 & 305, Gaganpahad, Rajendranagar, RR District Ac 1.26 Guntas & Ac 1.15 Guntas owned by Mr. Kedarnath Agarwal & Mrs Vishaka Agarwal		
4. A first Paripassu Charge on Land and Building situated at Sy no. 76, 7-4-112/1, Kattedan Gaganpahad, Rajendranagar Mandal, RR Dist. admesuring Ac 0-33,4 Guntas & Ac 1-26,6 Guntas owned by Mrs. Nirmala Agarwal & Mr. Dhruv Singhania		
5. Personal Guarantees of Directors and Owners of Property Secured		
(b) Loans and advances from related parties		
(c) Deposits		
(d) Other loans and advances (specify nature)		
<b>Total</b>	<b>13,019.76</b>	<b>12,209.91</b>



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*Ravi Foods*

**Note No. 8 Trade payables**

(₹ In Lakhs)

Particulars	As at 31/03/2024	As at 31/03/2023
(a) Dues to Micro and Small	264.34	145.62
(b) Total outstanding dues of creditors other than micro and small enterprises	2,797.26	3,775.98
(c) Capital creditors	13.97	86.18
<b>Total</b>	<b>3,075.57</b>	<b>4,007.78</b>

**Note No. 8.1 Trade Payables ageing schedule as at March 31, 2024**

Outstanding for following periods from due date of payment

Particulars	< 1 year	1-2 years	2-3 years	> 3 years	Total
(i) MSME	264.34	-	-	-	264.34
(ii) Others	2,401.31	395.95	-	-	2,797.26
(iii) Capital creditors	13.97	-	-	-	13.97

**Note No. 8.1 Trade Payables ageing schedule as at March 31, 2023**

Outstanding for following periods from due date of payment

Particulars	< 1 year	1-2 years	2-3 years	> 3 years	Total
(i) MSME	145.62	-	-	-	145.62
(ii) Others	3,775.98	-	-	-	3,775.98
(iii) Capital creditors	86.18	-	-	-	86.18

**Note No. 9 Other current liabilities**

(₹ In Lakhs)

Particulars	As at 31/03/2024	As at 31/03/2023
(a) TDS /TCS Payble	39.41	36.20
(b) GST payable	1,057.70	1,227.65
(c) Salaries payable	268.89	233.87
(d) Employee benefits payable	28.40	104.05
(e) Interest Payble	54.37	53.43
(f) Deposits	338.17	18.14
(g) Expenses Payble	2,393.18	724.63
(h) Advance from customers	1,769.90	1,607.59
<b>Total</b>	<b>5,950.02</b>	<b>4,005.56</b>

**Note No. 10 Short-term provisions**

(₹ In Lakhs)

Particulars	As at 31/03/2024	As at 31/03/2023
(a) Provisions for employee benefits	59.39	-
(b) Provision for Taxation	614.43	270.51
<b>Total</b>	<b>673.82</b>	<b>270.51</b>



*Rakesh Jain*



*Ravi Foods*

Note No. 11 Property, Plant and Equipment and Intangible Assets  
Note No. a Tangible Assets



(₹ In Lakhs)

Particulars	Gross				Depreciation					Net	
	Opening as at 01/04/2023	Addition	Deduction	Closing as at 31/03/2024	Opening as at 01/04/2023	During Period	Deduction	Other Adj.	Closing as at 31/03/2024	Closing as at 31/03/2024	Closing as at 31/03/2023
Land	1,722.54	121.35	11.35	1,832.54	-	-	-	-	-	1,832.54	1,722.54
Buildings	2,793.77	34.21	-	2,827.98	292.91	93.55	-	-	386.46	2,441.52	2,500.85
Plant and Machinery	12,148.11	713.05	26.09	12,835.07	4,870.80	830.46	13.24	-	5,688.01	7,147.06	7,277.32
Energy Saving Electrical Equipment	35.79	-	-	35.79	35.79	-	-	-	35.79	-	-
Electrical Equipment	390.39	18.30	-	408.69	319.72	18.59	-	-	338.31	70.38	70.67
Furniture & Fixtures	95.37	15.82	-	111.20	45.43	10.64	-	-	56.07	55.13	49.94
Vehicles	207.61	198.00	-	405.61	147.52	9.52	-	-	157.04	248.57	60.08
Office Laboratory & Factory Equipment	402.17	34.91	-	437.08	220.80	52.70	-	-	273.50	163.58	181.37
Cellular Phones	12.40	2.56	-	14.96	7.74	1.92	-	-	9.66	5.31	4.67
Burners	314.41	-	-	314.41	314.40	-	-	-	314.40	0.01	0.01
Computers & Computer Software	288.18	34.00	-	322.18	264.78	16.91	-	-	281.69	40.49	23.40
Solar Power Plant	561.06	-	-	561.06	50.41	22.44	-	-	72.85	488.21	510.65
Warehouse Building	372.73	-	-	372.73	50.87	12.42	-	-	63.29	309.44	321.86
<b>Grand Total</b>	<b>19,344.53</b>	<b>1,172.21</b>	<b>37.44</b>	<b>20,479.30</b>	<b>6,621.17</b>	<b>1,069.14</b>	<b>13.24</b>	<b>-</b>	<b>7,677.07</b>	<b>12,802.23</b>	<b>12,723.36</b>
Previous Year	18,076.99	1,267.54	-	19,344.53	5,619.16	1,002.02	-	-	6,621.17	12,723.36	12,457.84

Note No. b Intangible Assets

(₹ In Lakhs)

Particulars	Gross				Amortisation					Net	
	Opening as at 01/04/2023	Addition	Deduction	Closing as at 31/03/2024	Opening as at 01/04/2023	During Period	Deduction	Other Adj.	Closing as at 31/03/2024	Closing as at 31/03/2024	Closing as at 31/03/2023
Trade Mark	4.49	1.00	-	5.49	-	-	-	-	-	5.49	4.49
<b>Grand Total</b>	<b>4.49</b>	<b>1.00</b>	<b>-</b>	<b>5.49</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5.49</b>	<b>4.49</b>
Previous Year	4.49	-	-	4.49	-	-	-	-	-	4.49	4.49

Note No. c Tangible-WIP-Assets

(₹ In Lakhs)

Particulars	Gross				Depreciation					Net	
	Opening as at 01/04/2023	Addition	Deduction	Closing as at 31/03/2024	Opening as at 01/04/2023	During Period	Deduction	Other Adj.	Closing as at 31/03/2024	Closing as at 31/03/2024	Closing as at 31/03/2023
Warehouse (wip)	-	115.48	-	115.48	-	-	-	-	-	115.48	-
<b>Grand Total</b>	<b>-</b>	<b>115.48</b>	<b>-</b>	<b>115.48</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>115.48</b>	<b>-</b>
Previous Year	-	-	-	-	-	-	-	-	-	-	-



*Rakesh S Jain*



*P. U. A. Ramesh*

**Note No. 12 Non-current investments**

(₹ In Lakhs)

Particulars	As at 31/03/2024	As at 31/03/2023
<b>Quoted Securities</b>		
1. Goldline International Finvest Limited 300,000 Shares of Rs 1.42 each share. Market Value Per share on 31-3-24 is Rs 0.90 Per Share (Previous year Rs.0.47 Per Share)	4.25	4.25
2. Fortis Healthcare Limited 10,000 Shares of Rs 223.56 each Share (Previous Year Market Value Rs. 223.56 Per Share).	-	22.36
<b>Unquoted Securities:</b>		
3. Sonar Shelters Limited 45000 Shares at Rs 85 each share	38.25	38.25
4. Investments in Innovation in Food and Agriculture Fund of 165.82 Units at the Rate Rs 100000 per unit.	165.82	161.10
<b>Total</b>	<b>208.32</b>	<b>225.96</b>

**Note No. 13 Other non-current assets**

(₹ In Lakhs)

Particulars	As at 31/03/2024	As at 31/03/2023
(i) Long-term Trade Receivables (including trade receivables on deferred credit terms);		
(a) Rental Deposits	5.20	20.72
(b) Deposits with Statutory Authorities	212.15	235.21
(c) Deposits with Railways	22.10	13.82
(d) Deposits with Vendors	23.66	19.31
(e) Deposits with Bank	114.74	68.33
<b>Total</b>	<b>377.84</b>	<b>357.39</b>

The above shall also be separately sub-classified as:

(₹ In Lakhs)

Particulars	As at 31/03/2024	As at 31/03/2023
(a) Secured, considered good	-	-
(b) Unsecured, considered good	377.84	357.39
(c) Doubtful	-	-



*B. S. Jain*



*R. C. Afermap*





Note No. 14 Inventories

(₹ In Lakhs)

Particulars	As at 31/03/2024	As at 31/03/2023
(a) Raw materials (Valued at Cost or M.V which ever is less)	1,026.17	708.85
(b) Work-in-progress		
(c) Finished goods (Valued at Lower of Cost or N.R.V.)	1,809.22	2,387.10
(c) Others (specify nature)		
Packing material	1,654.61	1,733.38
Chemicals & Flavours	829.04	939.39
Fuel	13.61	19.46
Licenses (valued at N.R.V)	3,011.38	4,409.45
<b>Total</b>	<b>8,344.02</b>	<b>10,197.62</b>

Note No. 15 Trade receivables

(₹ In Lakhs)

Particulars	As at 31/03/2024	As at 31/03/2023
<b>Upto six months</b>		
Unsecured, considered good	16,389.53	16,125.19
<b>Above six months</b>		
Unsecured, considered good	1,071.39	1,392.74
<b>Total</b>	<b>17,460.92</b>	<b>17,517.93</b>

Note -15.1 : Trade Receivables Ageing Schedule as at March 31, 2024

Particulars	Outstanding for following periods from due date of payment					Total
	< 6 Months	6 Months-1 Year	1-2 years	2-3 years	> 3 years	
(i) Undisputed Trade receivable - considered good	16,389.53	321.16	750.24	-	-	17,460.92
(ii) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-

Note -15.1 : Trade Receivables Ageing Schedule as at March 31, 2023

Particulars	Outstanding for following periods from due date of payment					Total
	< 6 Months	6 Months-1 Year	1-2 years	2-3 years	> 3 years	
(i) Undisputed Trade receivable - considered good	16,125.20	1,392.73	-	-	-	17,517.93
(ii) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-



*Rakesh Jain*



*Ravi Foods*

**Note No. 16 Cash and cash equivalents**

(₹ In Lakhs)

Particulars	As at 31/03/2024	As at 31/03/2023
(a) Balances with banks	576.85	218.03
(b) Cash on hand	77.15	75.10
<b>Total</b>	<b>654.00</b>	<b>293.13</b>

**Note No. 17 Short-term loans and advances**

(₹ In Lakhs)

Particulars	As at 31/03/2024	As at 31/03/2023
(a) Loans and advances to related parties		
(b) Others (specify nature)		
Statutory Authorities	1,862.80	2,565.73
Advances to Suppliers	2,299.61	1,826.26
<b>Total</b>	<b>4,162.41</b>	<b>4,391.99</b>

The above shall also be separately sub-classified as:

(₹ In Lakhs)

Particulars	As at 31/03/2024	As at 31/03/2023
(a) Secured, considered good	-	-
(b) Unsecured, considered good	4,162.41	4,391.99
(c) Doubtful	-	-

**Note No. 18 Other current assets**

(₹ In Lakhs)

Particulars	As at 31/03/2024	As at 31/03/2023
(a) Staff Advances	77.00	57.15
(b) Prepaid Expenses	35.22	86.68
(c) Other Current Assets	12.01	13.53
(d) Advance Tax	480.00	262.50
(e) TDS / TCS Receivables	86.60	86.91
(f) Income Tax Refundable (AY 2019-20)	237.71	237.71
(g) Income Tax Refundable (AY 2020-21)	82.35	82.35
(h) Income Tax Refundable (AY 2022-23)	66.38	66.40
<b>Total</b>	<b>1,077.28</b>	<b>893.23</b>



*Rakesh S. Jain*



*R. K. Afzal*

**NOTES ON ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2024**



**Note No. 19 Revenue from operations**

(₹ In Lakhs)

Particulars	Year Ended 31/03/2024	Year Ended 31/03/2023
Sale of Products		
Domestic Sales	30,876.96	29,106.07
Export Sales (Direct and Deemed)	71,997.63	69,997.79
Licences Sales	1,373.30	1,609.58
Raw Materials and Other Sales	12,469.39	10,466.74
<b>Total</b>	<b>1,16,717.28</b>	<b>1,11,180.18</b>

**Note No. 20 Other income**

(₹ In Lakhs)

Particulars	Year Ended 31/03/2024	Year Ended 31/03/2023
(a) Interest income	33.31	272.72
(b) Interest on IT refund	3.55	-
(c) Dividend Income	0.16	0.80
(d) Other non-operating income (net of expenses directly attributable to such income)	77.79	93.03
(e) Exchange fluctutaion	777.97	1,772.73
<b>Total</b>	<b>892.78</b>	<b>2,139.28</b>

**Note No. 21 Cost of materials consumed**

(₹ In Lakhs)

Particulars	Year Ended 31/03/2024	Year Ended 31/03/2023
<b>Maida &amp; Fibre</b>		
Opening Stock	184.67	63.89
Purchases	13,899.97	11,087.14
Closing Stock	168.67	184.67
<b>Consumption</b>	<b>13,915.97</b>	<b>10,966.37</b>
<b>Sugar</b>		
Opening Stock	323.90	185.43
Purchases	8,444.53	7,396.40
Closing Stock	405.89	323.90
<b>Consumption</b>	<b>8,362.54</b>	<b>7,257.92</b>
<b>Vanaspati</b>		
Opening Stock	200.28	234.76
Purchases	11,376.62	15,135.39
Closing Stock	451.61	200.28
<b>Consumption</b>	<b>11,125.29</b>	<b>15,169.87</b>
<b>Chemicals &amp; Flavours</b>		
Opening Stock	939.39	657.33
Purchases	7,889.98	7,535.19
Closing Stock	829.04	939.39
<b>Consumption</b>	<b>8,000.34</b>	<b>7,253.13</b>
<b>Packing Materials</b>		
Opening Stock	1,747.61	1,620.86
Purchases	11,382.29	10,662.55
Closing Stock	1,654.61	1,733.38
<b>Consumption</b>	<b>11,475.30</b>	<b>10,550.03</b>
Purchase of other goods	37,115.71	36,644.48
Purchase of licenses	107.03	24.50
<b>Consumption</b>	<b>37,222.74</b>	<b>36,668.98</b>
<b>Total</b>	<b>90,102.18</b>	<b>87,866.30</b>



*Ravi S. Jain*  
Ravi S. Jain



**Note No. 22 Changes in inventories of finished goods**

(₹ In Lakhs)

Particulars	Year Ended 31/03/2024	Year Ended 31/03/2023
<b>Opening</b>		
Finished Goods	2,372.87	2,212.49
License	4,409.45	3,821.02
<b>Total (i)</b>	<b>6,782.31</b>	<b>6,033.52</b>
<b>Closing</b>		
Finished Goods	1,809.22	2,372.87
License	3,011.38	4,409.45
<b>Total (ii)</b>	<b>4,820.60</b>	<b>6,782.31</b>
<b>Changes in inventories of finished goods (i)-(ii)</b>	<b>1,961.71</b>	<b>(748.80)</b>

**Details of Changes in Inventory**

Particulars	Year Ended 31/03/2024	Year Ended 31/03/2023
Changes in Inventory	1,961.71	(748.80)

**Note No. 23 Employee benefits expense**

(₹ In Lakhs)

Particulars	Year Ended 31/03/2024	Year Ended 31/03/2023
(a) Salaries & Wages	3,339.03	2,940.17
(b) Employee Benefits, Bonus and Others	312.88	158.36
(c) Contribution to Provident & Other Funds	172.67	120.33
(d) Director Remuneration	24.00	24.00
(e) Staff Welfare Expenses	101.02	86.33
<b>Total</b>	<b>3,949.60</b>	<b>3,329.20</b>

**Note No. 24 Finance costs**

(₹ In Lakhs)

Particulars	Year Ended 31/03/2024	Year Ended 31/03/2023
(a) Interest Expenses	1,264.14	1,337.53
(b) Bank Charges	103.18	104.37
<b>Total</b>	<b>1,367.32</b>	<b>1,441.91</b>



*Rakesh S Jain*



*Ravi Foods*



**Note No. 25 Depreciation and amortization expense**

(₹ In Lakhs)

Particulars	Year Ended 31/03/2024	Year Ended 31/03/2023
Depreciation	1,069.14	1,002.02
Amortization	-	-
<b>Total</b>	<b>1,069.14</b>	<b>1,002.02</b>

**Note No. 26 Other expenses**

(₹ In Lakhs)

Particulars	Year Ended 31/03/2024	Year Ended 31/03/2023
(a) Power & Fuel/ Electricity charges	2,312.18	2,975.86
(b) Rent	174.95	136.98
(c) Repairs to Building	25.14	0.59
(d) Repairs to Machinery and Electrical	745.10	506.37
(e) Insurance	165.59	100.16
(f) Rates & Taxes (excluding Income Tax)	214.13	74.11
(g) Subscriptions & Membership	6.08	10.33
(h) Audit Fees (only statutory audit fees)	9.00	9.00
(i) Legal & Professional Fees	283.82	270.59
(j) Travelling and conveyance	529.83	608.40
(k) Security Charges	13.44	13.37
(l) Advertisement expenses	954.49	769.90
(m) Corporate Social Responsibility	38.50	45.34
(n) Vehicle Maintenance	54.51	57.70
(o) Computer Maintenance	18.44	8.98
(p) Laboratory Maintenance	9.71	2.59
(q) Selling & Marketing Expenses	1,887.49	1,952.44
(r) Freight Inwards	255.46	190.78
(s) Telephone and Internet Charges	98.04	67.27
(t) Freight Outward	9,047.72	10,957.51
(u) Depot Expenses	210.39	259.82
(v) Printing & Stationery	15.01	8.49
(w) Other expenses	7.12	1.96
<b>Total</b>	<b>17,076.16</b>	<b>19,028.55</b>

**Note No. 27 Exceptional items**

(₹ In Lakhs)

Particulars	Year Ended 31/03/2024	Year Ended 31/03/2023
(a) Exceptional Income		
Profit on Sale of Asset	605.40	-
Profit on Sale of Investment	11.07	(0.90)
(b) Exceptional Expense		
Loss on Sale of Asset	(1.06)	-
<b>Total</b>	<b>615.41</b>	<b>(0.90)</b>



*Rakesh Jain*



*R. U. Afreen*



**Note No. 28 Tax expense:**

(₹ In Lakhs)

Particulars	Year Ended 31/03/2024	Year Ended 31/03/2023
(1) Current tax	614.43	270.51
(2) Deferred tax	31.24	95.39
<b>Total</b>	<b>645.67</b>	<b>365.90</b>

**Note No. 29 Earlier Year taxes**

(₹ In Lakhs)

Particulars	Year Ended 31/03/2024	Year Ended 31/03/2023
(1) Earlier tax	0.27	0.33
<b>Total</b>	<b>0.27</b>	<b>0.33</b>

**Note No. 30 Earnings per equity share:**

(₹ In Lakhs)

Particulars	Year Ended 31/03/2024	Year Ended 31/03/2023
Profit for the year	2,053.41	1,033.14
Number of Equity shares	33,15,400	44,20,000
Basic	46.84	23.37
Diluted	46.84	23.37



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## II. Notes to Accounts:

**Note 31 :-** The Provision for Income tax has been made based on the computation as per the provisions of Income Tax Act.

**Note 32 :-** Since the company has only one segment, Segment reporting is not applicable to it. **(Or – When more than one Segment)** The Board of Directors of the Company evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by industry classes. The operating segment of the Group is identified to be "Exports and Domestic.." as the Board of Directors reviews business performance at an overall Company level as one segment.

### Information by geographics

	Rs. In Lakhs	
	2023-24	2022-23
Revenue by Geographical Market (including other operating revenue)		
Exports (Direct & Deemed)	71997.63	69997.79
Domestic	44719.64	41182.38
<b>Total</b>	<b>116717.28</b>	<b>111180.18</b>

### Note 33 :- Particulars of Employees:

Sr. No	PARTICULARS	Rs. in Lakhs
a.	Employees who are in receipt of remuneration of Rs 60.00 lakhs- or more per annum or Employees who are in receipt of remuneration of Rs 5.00 lakhs or more per month; employed <b>throughout the year.</b>	NIL
b.	Employees who are in receipt of remuneration of Rs 60.00 lakhs or more per annum or Employees who are in receipt of remuneration of Rs 5.00 lakhs or more per month; employed <b>for part of the year.</b>	NIL

### Note 34 :- Managerial Remuneration

		Rs. In Lakhs	
NAME	DESIGNATION	2023-24	2022-23
Ms. Vishaka Agarwal	Director	24.00	24.00



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**Note 35 :- Earnings Per Share**

Rs. In Lakhs

Sr.No.	Particulars	2023-24	2022-23
1.	Net Profit or (Loss) as per Profit and Loss account available for equity share holders	2053.41	1033.14
2.	Weighted average number of Equity Shares for Basic EPS	33.15	44.20
3.	Weighted average number of Equity Shares for Diluted EPS	44.20	44.20
4.	Basic Earnings per Share	Rs.46.84	Rs.23.37
5.	Diluted Earnings per Share	Rs.46.84	Rs.23.37

**Note 36 :- Particulars of Auditor's remuneration are as follows:**

Rs. In Lakhs

Sr. No	Particulars	2023-24	2022-23
1	Audit Fee	9.00	9.00
<b>TOTAL</b>		<b>9.00</b>	<b>9.00</b>

**Note 37 :-** Deferred tax has been provided in accordance with Accounting Standard 22 on 'Accounting for taxes on income' issued by the Institute of Chartered Accountants of India w.e.f 01.04.2002.

Rs. In Lakhs

PARTICULARS	2023-24	2022-23
Opening Deferred Tax Asset/(Liability)	(578.44)	(483.04)
Deferred Tax Liability on account of difference in depreciation as per Income Tax Act, 1961 and that as per Companies Act, 1956.	(68.13)	(95.39)
Deferred Tax Liability on account of Other Timing Difference other than stated above.	36.89	0
Closing Deferred Tax Asset/(Liability)	(609.67)	(578.44)



*Ramesh S. Jain*



*Ravi Foods Pvt. Ltd.*





**Note 38 :- VALUE OF IMPORTS: (CIF VALUE)**

Rs. In Lakhs

PARTICULARS	2023-24	2022-23
CIF Value of Imports	2121.28	438.12

**Note 39 :- EXPENDITURE & EARNINGS IN FOREIGN CURRENCY:**

Rs. in Lakhs

PARTICULARS	2023-24	2022-23
Earnings in Foreign Currency (INR)	56,908.94	55,760.84
Earnings in Foreign Currency (USD)	695.21	680.43
Expenditure in Foreign Currency (INR)	6,265.05	4,764.51
Expenditure in Foreign Currency (USD)	75.26	56.92

**Note 40 :- Remittances in Foreign Currency on account of Dividend: NIL**

**Note 41 :-** Related party disclosures (as identified by the management) as per Accounting Standard 18 are as given below (transactions value reported includes GST) :

Names of related parties, description of relationship up to 31<sup>st</sup> March, 2024.

Name of the Entity	Nature of Relationship	Nature of Transaction	Rs. in Lakhs
SWG Consumer Care Ltd	A Public company in which a director, manager, or their relative is a member or director.	Sales	414.72
		Material and FG Purchases	12,310.32
Pahal Foods Pvt Ltd	A Private company in which a director, manager, or their relative is a member or director.	Purchases	2,117.10
		Sales	912.09
Kamala Consumer Care Pvt Ltd	A Private company in which a director, manager, or their relative is a member or director.	Material & FG Purchases	3,150.50
		Sales	229.95
Paragon Consumer Care Pvt Ltd	A Private company in which a director, manager, or their relative is a member or director.	Sales	4,095.87
		Purchases	14,955.69



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**Dukes**

SWG Industries Ltd	A Public company in which a director, manager, or their relative is a member or director.	Sales	183.90
		Purchases	918.81
Harsh Bakers	An enterprise in which the owner is a relative of member or director.	Sales	287.30
		Purchases	318.91
Singhania Foods International	An enterprise in which the owner is a relative of member or director.	Purchases	5,875.48
		Sales	757.54
Ankit Biscuits Pvt Ltd	A Private company in which a director, manager, or their relative is a member or director.	Purchases	-
		Sales	20.06
Disha Foods Pvt Ltd	A Private company in which a director, manager, or their relative is a member or director.	Purchases	33.49
		Sales	95.42
Kamala International Exim Pvt Ltd	A Private company in which a director, manager, or their relative is a member or director.	Purchases	126.33
		Sales	3,452.50
Tunav Foods Products LLP	A firm in which a partner or their relative is a member or director.	Purchases	4,568.47
		Sales	96.85
Dhruv Singhania	Relative to Director	Rent	4.20
Nirmala Agarwal	Relative to Directors	Rent	2.40

**Note 42 :-** In respect of the above parties, there is no provision for doubtful debts as on 31<sup>st</sup> March, 2024 and no amount has been written off or written back during the year in respect of debts due from/to them.

**Note 43 :-** Contingent Liabilities: Bank Guarantees issued for Customs Duty and Vendors of Rs.660.39 lakhs, TSSPDCL Court Case (Fuel Surcharge) of Rs. 2.26 lakhs and TDS demand as per traces of Rs.0.35 lakhs, (Previous Year : 430.95 lakhs).



*R.K. Agarwal*



*R.K. Agarwal*



**Additional Disclosures to Financial Statements FY 2023-24**

**Note 44 : Title Deed Of Immovable Property Held In The Name Of The Company:**

All title deeds related to Properties are held in the name of the Company.

**Note 45 : Disclosure On Revaluation Of Assets:**

We have not revalued any Assets during the year.

**Note 46 : Disclosure Of Loans/Advances To Director/Kmp/Related Parties**

Company has not granted loan to its director, KMP, Related Parties. So it is not applicable to Company.

Type of Borrower	Amount of Loan in the nature of Loan Outstanding	Percentage to the Loans & Advances in the nature of Loans
Promoters	-	-
Directors	-	-
KMPs	-	-
Related Parties -	-	-



*Rakesh S Jain*



*A. U. Afzal*

**Dukes**

**Note 47 : Capital Work-In-Progress (cwip) Ageing Schedule / Completion Schedule:-**

Construction of Building at Kothur under progress. The same is included Capital Work-In-Progress

**Note 48: Intangible Assets Under Development Ageing Schedule / Completion Schedule:-**

Intangible assets are recognised when it is probable that the future economic benefits that are attributable to the asset will flow through the enterprise and the cost of the asset can be measured reliably.

Intangible assets are stated at cost of acquisition.

**Note 49 : Details Of Benami Property Held:-**

No Benami Property held by the Company

**Note 50 : Security Of Current Assets Against Borrowings:-**

We have given current assets as security for our working capital limits with Banks

**Note 51: Wilful Defaulter:-**

No Banks or Financial Institution has declared the company as a Wilful Defaulter.

**Note 52 : Relationship With Struck Off Companies:-**

The company doesn't have any relationship with any struck off companies.

**Note 53: Compliance With Number Of Layers Of Companies:-**

The Company doesn't have any kind of investment in any Companies.

**Note 54 : Borrowings from banks and Financial Institutions and Disclosure on utilization of borrowings:**

Borrowings are utilized for the purpose for which it is taken.



*R. Rajaguru*



*P. S. Anand*



**Note 55 : Undisclosed Income:**

Since the Company does not have any undisclosed income the above disclosure is not applicable.

**Note 56: CSR:-**

CSR Rules are applicable and followed by the company.

**Note 57 : Crypto Currency Or Virtual Currency:-**

The Company has not invested in any Crypto or Virtual Currency.

**Note 58 : Buy Back of Shares:-**

The company brought back 11,04,600 shares from its internal accruals for the best interest of company and its share holders

During the year ended March 31, 2024, the shareholders approved the proposal of buyback of equity shares of the Company, as recommended by its Board of Directors. The settlement of all valid bids and extinguishment of equity shares bought back were completed. Accordingly, the Company has bought back 11,04,600 equity shares of face value of Rs.10 each, representing 25% of the number of equity shares in the paid-up share capital, at a price of Rs.387 per share .The transaction cost (net of tax) with respect to the buyback of Rs.42.75 crore and the tax on buyback of Rs.7.18 crore have been adjusted against securities premium account and free reserves.

Capital redemption reserve: Created on: (a) Buyback of equity shares out of free reserves and securities premium in accordance with Section 69 of the Companies Act, 2013 (b) Redemption of preference shares out of profits in accordance with Section 55(2)(c) of the Companies Act, 2013.



*Rakesh S. Jain*



*Ravi S. Jain*



**Note 59 : Analytical Ratios :-**

RATIOS				
Particulars	31 Mar, 2024	31 Mar, 2023	% of Variance	Reasons for variance
Current ratio	1.40	1.62	-14.12%	Due to decrease in current assets and increase in current liabilities
Debt -Equity Ratio	0.83	0.70	18.38%	Decrease in Equity and Other Equity (reserves & surplus) due to buy back
Debt Service Coverage ratio	4.06	3.26	24.78%	Increase in EBITA
Return on Equity ratio	0.10	0.05	110.42%	Increase in profit and decrease in average shareholders equity
Inventory turnover ratio	9.93	9.17	8.29%	Decrease in inventory
Trade Receivables Turnover ratio	6.67	7.04	-5.26%	Increase in receivables
Trade payables Turnover ratio	25.44	24.71	2.95%	Increase in material consumption
Net Capital Turnover Ratio	10.72	8.83	21.37%	Increase in revenue and decrease in working capital
Net Profit Ratio	0.02	0.01	89.33%	Increase in sales and profit
Return on Capital Employed	0.04	0.01	253.87%	Increase in EBITA and decrease in share holder's equity
Return on Investments	0.06	0.03	108.56%	Increase in PAT and decrease in current and other non current assets & investments



*Rakesh S Jain*



*Ravi Foods Pvt. Ltd.*



**Note 60 :-** Corresponding figures for the previous year presented have been regrouped, where necessary, to confirm the current year's classification

**Note 61 :-** Matters which are not relevant and applicable have not been disclosed and elaborated.

For **Rakesh S Jain & Associates**  
Chartered Accountants  
FRN : 0010129S



Pankaj Chandak  
(Partner)  
Membership : 229335  
Place : Hyderabad  
Date : 05/09/2024  
UDIN : 24229355BKAQOK8384

For and on behalf of the Board of Directors

\*

Rajender Kumar Agarwal  
Director  
DIN:01276803

\*

Ravinder Kumar Agarwal  
Whole Time Director  
DIN:01621801

