



# SARVESHWAR FOODS LIMITED

(Formerly Known As Sarveshwar Organic Foods Limited)

CIN : L15312JK2004PLC002444

Regd. Off : Sarveshwar House, Below Gumat, Jammu, (J&K) - 180001

Ph. : 0191-2483981, 2481954, Fax : 0191-2481941, Email : info@sarveshwarrice.com

Ref. No. : .....

Dated : .....

August 14, 2023

Listing Compliance Department  
**National Stock Exchange of India Limited**  
Exchange Plaza, Bandra- Kurla Complex Bandra  
(E), Mumbai 400051

Listing Compliance Department  
**BSE Limited**  
Phirozee Jeejeebhoy Towers,  
Dalal Street, Fort, Mumbai - 400 001

**Symbol: SARVESHWAR**

**Scrip Code : 543688**

## **Sub: Outcome of Board Meeting held on Monday, August 14, 2023**

Dear Sir/Madam,

In terms of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the Company in their meeting held on today i.e Monday, August 14, 2023, *inter-alia*:

1. Considered, approved and taken on record the Unaudited Financial Results (Standalone and Consolidated) along with the Limited Review Reports issued by the Statutory Auditors of the Company thereon for the quarter ended June 30, 2023. Copy of the same is attached herewith for your reference.

The aforesaid Financial Results will be made available on the Company's website at [www.sarveshwarfoods.com](http://www.sarveshwarfoods.com).

2. In furtherance to our communique dated May 30, 2023, w.r.t. to allotment of equity shares, considered and approved the further conversion of 20,30,000 warrants into 20,30,000 equity shares of face value of Rs. 10/- each to the "promoter and non-promoter, public category", on preferential basis, upon receipt of balance amount aggregating to Rs. 12,36,27,000/- (Rupees Twelve Crore Thirty Six Lakhs Twenty-Seven Thousands only), at the rate of Rs. 60.90 (Rupees Sixty and Ninety Paise Only) per warrant (being 75% of the issue price per warrant) from the allottees pursuant to the exercise of their rights of conversion into equity shares in accordance with the provisions of SEBI (ICDR) Regulations, 2018. list of allottees is enclosed as **Annexure-I**.

Pursuant to members approval obtained in the extra-ordinary general meeting held on January 13, 2023, the Board of Directors of the Company allotted the abovesaid warrants on February 03, 2023, in terms of SEBI (ICDR) Regulations, 2018 to promoters and non-promoters/public, on preferential basis, at an Issue Price of Rs. 81.20/- per warrant on payment of Rs. 20.30 per warrant, being 25% of the Issue Price, entitling the warrants holders to get their warrants converted into equal number of Equity Shares of the Company by paying remaining 75% i.e. Rs. 60.90/- within 18 months from the date of warrant allotment.



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Consequent to today's conversation of warrants/allotment of Equity Shares, the issued and paid up capital of the Company stands increased to Rs 32,62,72,000/-consisting of 3,26,27,200 equity shares of Rs. 10/- each.

It may be please note that no warrant is pending for conversion and all the warrants have been converted into equity share after receiving balance consideration.

The new equity shares so allotted, shall rank *pari-passu* with the existing equity shares of the Company.

Disclosure under Regulation 30 of SEBI Listing Regulations read with SEBI circular dated September 9, 2015, bearing reference no. CIR/CFD/CMD/4/2015 ("SEBI Circular'), are provided in **Annexure II**.

3. Approval for Appointment of **Mr. Suresh Kumar Pillay, Practicing Company Secretary** to act as Scrutinizer for the e-voting for the AGM.
4. To take note of Resignation of Mr. Manish Kella from the post of Chief Financial Officer of the Company with effect from 14<sup>th</sup> August,2023.
5. Approval of Annual Report along with the Board of Director's Report, Management Discussion and Analysis, Notice of the Annual General Meeting, cut-off date
6. Approval of Mr. Harbans Lal for reappointment as they are retiring by rotation.

The Board Meeting commenced at 5.00 P.M. and was concluded at 9:55 P.M.

You are requested to take the information on record and oblige.

Thanking you,

Yours Faithfully,

**For Sarveshwar Foods Limited**

SADHVI | Digitally  
signed by  
SHARMA | SADHVI  
SHARMA

**Sadhvi Sharma**

**Company Secretary and Compliance Officer**

Encl: a/a



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**Annexure I**

**The names of the allottees of Equity Shares pursuant to conversion of warrants allotted on preferential basis:**

S.No	Name of Allotees	No of warrants held	No. of warrants applied for conversion	No of equity shares allotted	No of warrants pending for conversion
<b>Promoter Category</b>					
1	Mr. Rohit Gupta	8,60,000	8,60,000	8,60,000	NIL
<b>Public Category</b>					
2	Mr. Sahil Gupta	1,25,000	1,25,000	1,25,000	NIL
3	Mr. Lalit Gupta	60,000	60,000	60,000	NIL
4	Mr. Ranjeev Gupta	3,50,000	3,50,000	3,50,000	NIL
5	Mr. Sushil Kumar Gupta	1,35,000	1,35,000	1,35,000	NIL
6	M/s. Nexpact Limited	5,00,000	5,00,000	5,00,000	NIL
<b>Total</b>		<b>20,30,000</b>	<b>20,30,000</b>	<b>20,30,000</b>	<b>NIL</b>



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## Annexure II

**The details as required under Regulation 30 of SEBI Listing Regulations read with SEBI Circular dated September 9, 2015 are as under:**

S. No.	Particulars	Disclosures												
1	Type of securities proposed to be Issued	Equity Shares pursuant to conversion of warrants.												
2	Type of issuance	Preferential Allotment												
3	Total number of securities proposed to be issued or total amount for which the securities will be issued	Allotment of 20,30,000 Equity Shares of face value of Rs. 10/- each upon conversion for equal number of Warrants at an issue price of Rs. 81.20 each (Rupees Eight One and Twenty Paise only) upon receipt of balance amount at the rate of Rs. 60.90 (Rupees Sixty and Ninety Paise Only) per warrant (being 75% of the issue price per warrant) aggregating to Rs. 12,36,27,000/- (Rupees Twelve Crore Thirty Six Lakhs Twenty-Seven Thousands only).												
<b>Additional information in case of preferential issue:</b>														
4	Name and number of the Investor(s)	<p><b>Promoter Category</b></p> <table border="1"><tr><td>1</td><td>Mr. Rohit Gupta</td></tr></table> <p><b>Public Category</b></p> <table border="1"><tr><td>2</td><td>Mr. Sahil Gupta</td></tr><tr><td>3</td><td>Mr. Lalit Gupta</td></tr><tr><td>4</td><td>Mr. Ranjeev Gupta</td></tr><tr><td>5</td><td>Mr. Sushil Kumar Gupta</td></tr><tr><td>6</td><td>M/s. Nexfact Limited</td></tr></table>	1	Mr. Rohit Gupta	2	Mr. Sahil Gupta	3	Mr. Lalit Gupta	4	Mr. Ranjeev Gupta	5	Mr. Sushil Kumar Gupta	6	M/s. Nexfact Limited
1	Mr. Rohit Gupta													
2	Mr. Sahil Gupta													
3	Mr. Lalit Gupta													
4	Mr. Ranjeev Gupta													
5	Mr. Sushil Kumar Gupta													
6	M/s. Nexfact Limited													



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<b>5</b>	<p><b>Post allotment of securities - outcome of the subscription,</b></p>           <p><b>issue price / allotted price (in case of convertibles),</b></p>	<table border="1" style="width: 100%; border-collapse: collapse; text-align: center;"> <thead> <tr> <th rowspan="2" style="width: 20%;">Name of the Allottee(s)</th> <th colspan="2" style="width: 20%;">Pre- shareholding before allotment</th> <th rowspan="2" style="width: 10%;">No. of Shares allotted upon conversion of warrant</th> <th colspan="2" style="width: 20%;">Post issue Equity Holding after exercise of Warrants</th> </tr> <tr> <th style="width: 10%;">No. of shares</th> <th style="width: 10%;">%</th> <th style="width: 10%;">No. of shares</th> <th style="width: 10%;">%</th> </tr> </thead> <tbody> <tr> <td>Mr. Rohit Gupta</td> <td>17044800</td> <td>55.71</td> <td>860000</td> <td>17904800</td> <td>54.88</td> </tr> <tr> <td>Mr. Sahil Gupta</td> <td>76,800</td> <td>0.25</td> <td>1.25,000</td> <td>201800</td> <td>0.62</td> </tr> <tr> <td>Mr. Lalit Gupta</td> <td>65,000</td> <td>0.21</td> <td>60,000</td> <td>125000</td> <td>0.38</td> </tr> <tr> <td>Mr. Ranjeev Gupta</td> <td>Nil</td> <td>Nil</td> <td>3,50,000</td> <td>350000</td> <td>1.07</td> </tr> <tr> <td>Mr. Sushil Kumar Gupta</td> <td>65,000</td> <td>0.21</td> <td>1,35,000</td> <td>200000</td> <td>0.61</td> </tr> <tr> <td>M/s. Nexpect Limited</td> <td>Nil</td> <td>Nil</td> <td>5,00,000</td> <td>500000</td> <td>1.53</td> </tr> </tbody> </table> <p>Warrants had been allotted on February 03, 2023 carrying a right to subscribe to 1 Equity Share per warrant on receipt of amount at the rate of Rs. 20.30 per warrant (being 25% of the issue price per warrant).</p> <p>Now, 20,30,000 Equity Shares have been allotted on receipt of balance amount at the rate of Rs. 60.90 per warrant (being 75% of the issue price per warrant)</p>	Name of the Allottee(s)	Pre- shareholding before allotment		No. of Shares allotted upon conversion of warrant	Post issue Equity Holding after exercise of Warrants		No. of shares	%	No. of shares	%	Mr. Rohit Gupta	17044800	55.71	860000	17904800	54.88	Mr. Sahil Gupta	76,800	0.25	1.25,000	201800	0.62	Mr. Lalit Gupta	65,000	0.21	60,000	125000	0.38	Mr. Ranjeev Gupta	Nil	Nil	3,50,000	350000	1.07	Mr. Sushil Kumar Gupta	65,000	0.21	1,35,000	200000	0.61	M/s. Nexpect Limited	Nil	Nil	5,00,000	500000	1.53
Name of the Allottee(s)	Pre- shareholding before allotment			No. of Shares allotted upon conversion of warrant	Post issue Equity Holding after exercise of Warrants																																											
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<b>6</b>	<p><b>In case of convertibles - intimation on conversion of securities or on lapse of the tenure of the instrument</b></p>	<p>The tenure of the warrants shall not exceed 18 (eighteen) months from the date of allotment. Each warrant shall carry a right to subscribe 1 (one) Equity Share per warrant, which may be exercised in one or more tranches during the period commencing from the date of allotment of warrants until the expiry of 18(eighteen) months from the date of allotment of the warrants.</p> <p>An amount equivalent to 25% of the Warrant Issue Price has been received at the time of subscription and allotment of each Warrant and the balance 75% shall be payable by the Warrant holder(s) on the</p>																																														



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	exercise of Warrant(s);  In the event that, a warrant holder does not exercise the warrants within a period of 18 (Eighteen) months from the date of allotment of such warrants, the unexercised warrants shall lapse and the amount paid by the warrant holders on such Warrants shall stand forfeited by the Company
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# K R A & CO.

## Chartered Accountants

011 - 47082855  
Fax: 011 - 47082855

H -1/208, Garg Tower, Netaji Subhash Place, Pitampura, New Delhi -110034

Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results of the Company pursuant to the regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (as amended)

1. We have reviewed the accompanying statement of Consolidated Unaudited Financial Results of **Sarveshwar Foods Limited** ("the Holding Company") and its subsidiary (the Holding Company and its subsidiary constitute "the Group") for the quarter ended June 30, 2023 ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulation").
2. This Statement which is the responsibility of the Holding Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("IND AS 34") prescribed under section 133 of the Companies Act 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of Securities and Exchange Board of India (Listing and Disclosure Requirements) Regulations, 2015. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:
  - a) Sarveshwar Overseas Limited (Subsidiary)
  - b) Himalayan Bio Organic Foods Limited (Subsidiary) (Previously known as Himalayan Bio Organic Foods Private Limited)
  - c) Natural Global Foods DMCC (Associate)



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5. The consolidated annual financial results include the audited financial results/financial information of one associate, whose financial results/financial information reflects total revenue is NIL, total net loss of Rs. 7.39 Lacs, for the period ended on that date, as considered in the consolidated annual financial results. This financial statement has not been audited, and we have received management reviewed Financial statements and our opinion on the Statement, in so far as it relates to the amounts and disclosure included in respect of this subsidiary is based solely on the management reviewed financial statements.

Our opinion on the Statement is not modified in respect of the above matters.

6. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For KRA & Co.  
Chartered Accountants  
(Firm Registration No.020266N)



Gunjan Arora  
Partner  
Membership No.: 529042  
UDIN: 23529042BGUGWL7469  
Place: New Delhi  
Date: 14/08/2023





**SARVESHWAR FOODS LIMITED**  
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Website: www.sarveshwarfoods.com Tel: 0192-481954, 0192-3220962

**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS  
 FOR THE QUARTER ENDED JUNE 30, 2023**

(Amt in INR Lakhs Except EPS)

Sr. No.	Particulars	Quarter Ended		Year Ended	
		30.06.2023 (Unaudited)	31.03.2023 (Audited)	30.06.2022 (Unaudited)	31.03.2023 (Audited)
1	<b>Income</b>				
	a. Revenue from Operations	18,767.87	12,980.81	19,740.66	68,932.40
	b. Other Income	155.81	85.54	230.39	805.23
	<b>Total Income</b>	<b>18,923.68</b>	<b>13,066.36</b>	<b>19,971.05</b>	<b>69,737.63</b>
2	<b>Expenses</b>				
	a. Cost of Material Consumed	4,633.17	18,301.58	8,116.80	39,804.20
	b. Purchase of stock-in-trade	12,047.87	3,370.46	9,033.49	29,418.51
	c. Change in inventories of finished goods, work-in-progress an stock-in-trade	519.39	(10,273.92)	937.90	(6,623.92)
	d. Employee Benefits Expenses	121.46	131.62	69.60	384.89
	e. Depreciation and Amortisation Expenses	28.88	168.60	34.89	271.53
	f. Finance Costs	831.22	773.72	623.52	2,688.84
	g. Other Expenses	336.32	320.82	796.87	2,703.45
	<b>Total Expenses</b>	<b>18,518.31</b>	<b>12,792.88</b>	<b>19,613.07</b>	<b>68,647.50</b>
3	<b>Profit before exceptional and extraordinary items and tax (III-IV)</b>	<b>405.37</b>	<b>273.48</b>	<b>357.98</b>	<b>1,090.13</b>
4	Exceptional item	-	-	-	-
5	<b>Total profit before share of profit of associates and joint ventures</b>	<b>405.37</b>	<b>273.48</b>	<b>357.98</b>	<b>1,090.13</b>
6	Share of profit/(loss) of associates and joint ventures accounted for using equity method	(3.32)	(6.18)	(2.48)	(11.14)
	<b>Profit before tax (VII-VIII)</b>	<b>402.04</b>	<b>267.30</b>	<b>355.50</b>	<b>1,078.99</b>
7	<b>Tax expense</b>				
	a. Current Tax	116.42	95.04	105.65	341.86
	b. Deferred Tax	(4.44)	(8.73)	(30.01)	(42.93)
8	<b>Total profit for period</b>	<b>290.06</b>	<b>180.99</b>	<b>279.85</b>	<b>780.05</b>
9	Other comprehensive income net of taxes	-	-	-	-
	Items that will be reclassified to profit and loss	-	-	-	-
	Income tax relating to items that will be reclassified to profit and loss	-	-	-	-
	Items that will not be reclassified to profit and loss	-	-	-	-
	Income tax relating to items that will not be reclassified to profit and loss	-	-	-	-
10	<b>Total comprehensive income for the period</b>	<b>290.06</b>	<b>180.99</b>	<b>279.85</b>	<b>780.05</b>
11	<b>Total profit or loss, attributable to :</b>				
	Profit attributable to owners of parent	289.82	180.81	279.24	779.01
	Total profit attributable to non-controlling interests	0.24	0.18	0.61	1.04
12	<b>Total comprehensive income for the period attributable to :</b>				
	Comprehensive Income attributable to owners of parent	289.82	180.81	279.24	779.01
	Total Comprehensive Income attributable to non-controlling interests	0.24	0.18	0.61	1.04
13	<b>Details of equity share capital</b>				
	Paid up share capital - Equity share capital (Face value Rs. 10/- per share)	3,059.72	2,896.72	2,456.72	2,896.72
14	<b>Earnings Per Share (Face value of Rs. 10/- each)</b>				
	Basic (in Rs.) (non annualised)	0.98	0.72	1.14	3.08
	Diluted (in Rs.) (non annualised)	0.96	0.69	1.14	2.97
	Basic (in Rs.) (annualised)	3.92	2.86	4.55	3.08
	Diluted (in Rs.) (annualised)	3.82	2.76	4.55	2.97

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Notes:

- 1 The above financial results for the quarter ended June 30, 2023 have been reviewed by Audit committee and approved by the Board of Directors in their respective meetings held on 14th August 2023.
- 2 The Consolidated Financial statements have been prepared in accordance with applicable IND AS, based on the Financial Statements of the "Sarveshwar Foods Limited" ('the Company') and its subsidiaries & Associates i.e Sarveshwar Overseas Limited and Himalayan Bio Organic Foods Limited (Previously known as Himalayan Bio Organic Foods Private Limited) and Natural Global Foods DMCC (Associate)
- 3 Results for the quarter ended 30th June 2023 are in compliance with the Indian Accounting Standard (Ind AS) notified by the ministry of Corporate Affairs. Consequently, results for the quarter ended 30th June 2022, have been restated to comply with Ind AS to make them comparable.
- 4 Based on guiding principles given in IND AS-108 "Operating Segments", the business segment has been considered as the primary segment and the geographic segment has been considered as the secondary segment. As the processing and trading of rice is the only business segment, the disclosure requirement for primary business segment is not applicable.

The Company has two geographic segments; domestic and export. Revenue from the geographic segment, based on location of customers is as follows:

	Quarter Ended			Year Ended
	30.06.2023	31.03.2023	30.06.2022	31.03.2023
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Domestic	13,492.59	11,938.21	12,128.44	53,863.42
Export	5,275.28	1,042.61	7,612.22	15,068.98

- The Company does not hold any fixed assets outside India. Hence, no disclosure has been made for segment assets.
- 5 The Board of Directors at their respective meeting held on May 30, 2023, has converted 16,30,000 Fully Convertible Warrants of the Company, which is in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2022. The board has approved to allot, on a preferential basis, 16,30,000 Equity shares against the right exercised by the Warrant holder to subscribe to one Equity Share per Warrant, to persons belonging to 'Promoter & Promoter Group' and 'Non-Promoter, Public Category', at an issue price of Rs. 81.20/- (Rupees Eighty One and Twenty Paise only) upon receipt of balance 75% of issue price in accordance with provisions of Chapter V of SEBI ICDR Regulations.  
As on June 30, 2023, the Company has balance 20,30,000 Fully Convertible Warrants exercisable after 3 months and before 18 months of the issue date.
  - 6 The Financial Result for the quarter ended June 30, 2023 have been prepared in accordance with the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in accordance with Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and the other accounting principles generally accepted in India.

As per our report of even date

For K R A & Co

Firm Registration No: 020266N

Chartered Accountants

Guljan Arora

Partner

Membership No. 529042

UDIN: 23529042BGUGWL7469

Place: Jammu

Date: 14th August 2023



For & on Behalf of Board of Directors of  
SARVESHWAR FOODS LIMITED

Anil Kumar  
Managing Director

DIN:07417538

Place: Jammu





# K R A & C O .

## Chartered Accountants

011 - 47082855  
Fax: 011 - 47082855


H -1/208, Garg Tower, Netaji Subhash Place, Pitampura, New Delhi -110034

Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results of the Company pursuant to the regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Sarveshwar Foods Limited

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results ("the Statement") of Sarveshwar Foods Limited (the Company) for the quarter ended June 30, 2023 (the Statement), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (Listing Regulation).
2. This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("IND AS 34") prescribed under section 133 of the Companies Act 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of Securities and Exchange Board of India (Listing and Disclosure Requirements) Regulations, 2015. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For KRA & Co.  
Chartered Accountants  
(Firm Registration No. 020266N)

  
Gunjan Arora  
Partner

Membership No.: 529042  
UDIN: 23529042BGUGWK2368  
Place: New Delhi  
Date: 14/08/2023



Visit us at : [www.kra.co.in](http://www.kra.co.in)

**SARVESHWAR FOODS LIMITED**

Regd. Office : Sarveshwar House, Below Gumat, Jammu (J&amp;K) - 180001

CIN: L15312JK2004PLC002444

Website: www.sarveshwarfoods.com Tel: 0192-481954, 0192-3220962

**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS**

FOR THE QUARTER ENDED JUNE 30, 2023

(Amt in INR Lakhs Except EPS)

Sr. No.	Particulars	Quarter Ended		Year Ended	
		30.06.2023	31.03.2023	30.06.2022	31.03.2023
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	<b>Income</b>				
	a. Revenue from Operations	8,024.14	6,539.51	9,454.47	32,436.57
	b. Other Income	94.43	92.93	240.92	837.01
	<b>Total Income</b>	<b>8,118.57</b>	<b>6,632.44</b>	<b>9,695.39</b>	<b>33,273.58</b>
2	<b>Expenses</b>				
	a. Cost of Material Consumed	1,628.27	9,787.75	6,461.63	27,501.76
	b. Purchase of stock-in-trade	4,926.73	291.32	2,388.79	6,117.64
	c. Change in inventories of finished goods, work-in-progress and stock-in-trade	716.50	(3,977.71)	(308.23)	(4,219.03)
	d. Employee Benefits Expenses	70.83	72.19	40.99	222.96
	e. Depreciation and Amortisation Expenses	9.52	23.81	12.82	59.77
	f. Finance Costs	380.08	348.04	306.56	1,281.17
	g. Other Expenses	167.26	19.04	581.92	1,752.84
	<b>Total Expenses</b>	<b>7,899.18</b>	<b>6,564.45</b>	<b>9,484.48</b>	<b>32,717.13</b>
3	<b>Profit before exceptional and extraordinary items and tax (III-IV)</b>	<b>219.39</b>	<b>68.00</b>	<b>210.91</b>	<b>556.45</b>
4	Exceptional item	-	-	-	-
5	<b>Total profit before share of profit of associates and joint ventures</b>	<b>219.39</b>	<b>68.00</b>	<b>210.91</b>	<b>556.45</b>
6	Share of profit/(loss) of associates and joint ventures accounted for using equity method				
	<b>Profit before tax (VII-VIII)</b>	<b>219.39</b>	<b>68.00</b>	<b>210.91</b>	<b>556.45</b>
7	<b>Tax expense</b>				
	a. Current Tax	60.56	22.48	59.72	160.84
	b. Previous Year Tax	-	-	-	-
	c. Deferred Tax	(4.38)	(10.02)	0.26	(4.04)
8	<b>Total profit for period</b>	<b>163.20</b>	<b>55.53</b>	<b>150.93</b>	<b>399.65</b>
9	Other comprehensive income net of taxes	-	-	-	-
	Items that will be reclassified to profit and loss	-	-	-	-
	Income tax relating to items that will be reclassified to profit and loss	-	-	-	-
	Items that will not be reclassified to profit and loss	-	-	-	-
	Income tax relating to items that will not be reclassified to profit and loss	-	-	-	-
10	<b>Total comprehensive income for the period</b>	<b>163.20</b>	<b>55.53</b>	<b>150.93</b>	<b>399.65</b>
11	<b>Details of equity share capital</b>				
	Paid up share capital - Equity share capital (Face value Rs. 10/- per share)	3,059.72	2,896.72	2,456.72	2,896.72
12	<b>Earnings Per Share (Face value of Rs. 10/- each)</b>				
	Basic (in Rs.) (non annualised)	0.55	0.22	0.61	1.58
	Diluted (in Rs.) (non annualised)	0.54	0.21	0.61	1.53
	Basic (in Rs.) (annualised)	2.21	0.88	2.46	1.58
	Diluted (in Rs.) (annualised)	2.15	0.85	2.46	1.53



The above financial results for the quarter ended June 30, 2023 have been reviewed by Audit committee and approved by the Board of Directors in their respective meetings held on 14th August 2023. Results for the quarter ended 30th June 2023 are in compliance with the Indian Accounting Standard (Ind AS) notified by the ministry of Corporate Affairs. Consequently, results for the quarter ended 30th June 2022, have been restated to comply with Ind AS to make them comparable.

Based on guiding principles given in IND AS-108 "Operating Segments", the business segment has been considered as the primary segment and the geographic segment has been considered as the secondary segment. As the processing and trading of rice is the only business segment, the disclosure requirement for primary business segment is not applicable.

The Company has two geographic segments; domestic and export. Revenue from the geographic segment, based on location of customers is as follows:

	Quarter Ended			Year Ended
	30.06.2023	31.03.2023	30.06.2022	31.03.2023
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Domestic	5,315.01	5,794.25	2,097.30	17,993.32
Export	2,709.13	745.26	7,357.17	14,443.25

The Company does not hold any fixed assets outside India. Hence, no disclosure has been made for segment assets.

- 4 The Board of Directors at their respective meeting held on May 30, 2023, has converted 16,30,000 Fully Convertible Warrants of the Company, which is in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2022. The board has approved to allot, on a preferential basis, 16,30,000 Equity shares against the right exercised by the Warrant holder to subscribe to one Equity Share per Warrant, to persons belonging to 'Promoter & Promoter Group' and 'Non-Promoter, Public Category', at an issue price of Rs. 81.20/- (Rupees Eighty One and Twenty Paise only) upon receipt of balance 75% of issue price in accordance with provisions of Chapter V of SEBI ICDR Regulations. As on June 30, 2023, the Company has balance 20,30,000 Fully Convertible Warrants exercisable after 3 months and before 18 months of the issue date.
- 5 The Financial Result for the quarter ended June 30, 2023 have been prepared in accordance with the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in accordance with Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and the other accounting principles generally accepted in India.

As per our report of even date  
For K R A & Co  
Firm Registration No: 020266N  
Chartered Accountants



Gunjan Arora  
Partner  
Membership No. 529042  
UDIN: 23529042BGUGWK2368  
Place: Jammu  
Date: 14th August 2023



For & on Behalf of Board of Directors of  
SARVESHWAR FOODS LIMITED



Anil Kumar  
Managing Director  
DIN:07417538  
Place: Jammu

