



# SARVESHWAR FOODS LIMITED

(Formerly Known As Sarveshwar Organic Foods Limited)

CIN : L15312JK2004PLC002444

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

E-mail : [cs@sarveshwarrice.com](mailto:cs@sarveshwarrice.com)

Contact No.: 01923-220962

Ref No. : \_\_\_\_\_

Dated : \_\_\_\_\_

Date: 16th May, 2024

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 Thursday, May 16 , 2024**

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 Thursday, 16th May, 2024, inter-alia considered, approved and took on record the Audited Financial Results of the Company for the fourth quarter and financial year ended on March 31, 2024 along with the Auditor's Report by the Statutory Auditors of the Company. Copy of the same is attached herewith for your reference.

Further, pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a declaration that the Statutory Auditors of the Company have issued an Audit Report with an unmodified opinion on the Audited Financial Results of the Company for the quarter and year ended March 31, 2024, is also attached herewith.

The Board Meeting commenced at 5:00 P.M. and was concluded at 7:00 P.M.

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

Thanking you,  
Yours Faithfully,

*for Sarveshwar Foods Limited*

**Sadhvi Sharma**  
**Company Secretary and Compliance Officer**



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**Symbol: SARVESHWAR**

**Scrip Code : 543688**

**Sub: Declaration with Respect to Unmodified opinion Of Statutory Auditors on the Standalone and Consolidated Audited Financial Results for the year ended 31st March,2024.**

Dear Sir/Madam,

Pursuant to Regulation 33(3)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended vide notification no SEBI/LAD-NRO/GN/2016-17/001 dated 25th May,2016 and the Circular No.CIR/CFD/CMD/56/2016 dated 27th May 2016,we hereby declare that M/s.KRA & CO. Chartered accountants(Firm Registration no.020266N), Statutory Auditors of the our company, have issued the Auditors report with unmodified opinion on Standalone and Consolidated Audited Financial Results of the company for the year ended 31st March,2024.

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

Thanking you,  
Yours Faithfully,

*for Sarveshwar Foods Limited*

**Sadhvi Sharma**  
**Company Secretary and Compliance Officer**



# 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 REPORT ON THE QUARTERLY AND YEAR TO DATE AUDITED STANDALONE FINANCIAL RESULTS OF THE COMPANY

#### TO THE BOARD OF DIRECTORS OF SARVESHWAR FOODS LIMITED

##### Opinion

We have audited the accompanying statement of quarterly and year to date standalone financial results of SARVESHWAR FOODS LIMITED ("the company") for the quarter and year ended March 31, 2024 ("Statement") attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the statement:

- is presented in accordance with the requirements of the Listing Regulations in this regard; and
- give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information for the quarter and year ended March 31, 2024.

##### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statement under the provisions of the Companies Act, 2013 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 by us is sufficient and appropriate to provide a basis for our opinion.

##### Management's and Board of Directors' Responsibilities for the Standalone Annual Financial Results

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.

The Company's Management and Board of Directors are responsible for the preparation of these standalone annual financial results that give a true and fair view of the net profit and total comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Accounting Standard prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating



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effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, 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 intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

#### **Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results**

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

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

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

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



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

**Other Matters**

- (a) The standalone annual financial results include the results for the quarter ended March 31, 2024, being the balancing figure between audited figures in respect of the full financial year and the published unaudited year to date figure up to the nine months ended December 31, 2023, of the current financial year which was subject to limited review by us.

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



Gunjan Arora  
Partner  
Membership No.: 529042  
UDIN: 24529042BKAMUO5090  
Place: Jammu  
Date: 16.05.2024



**SARVESHWAR FOODS LIMITED**

Regd. Office : Sarveshwar House, Below Gumat, Jammu (J&K) - 180001  
CIN: L15312JK2004PLC002444

Website: www.sarveshwarfoods.com Tel: 019123220962  
**STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS**  
**FOR THE QUARTER & PERIOD MARCH 31, 2024**

(Amt in INR Lakhs Except EPS)

Sr. No.	Particulars	Quarter Ended			For the period ended	
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	<b>Income</b>					
	a. Revenue from Operations	11,180.83	9,893.16	6,539.51	37,751.31	32,436.57
	b. Other Income	34.70	70.93	92.93	322.12	837.01
	<b>Total Income</b>	<b>11,215.54</b>	<b>9,964.09</b>	<b>6,632.44</b>	<b>38,073.44</b>	<b>33,273.58</b>
2	<b>Expenses</b>					
	a. Cost of Material Consumed	5,651.00	4,690.21	9,787.75	13,959.28	27,501.76
	b. Purchase of stock-in-trade	7,040.51	8,045.02	291.32	26,052.92	6,117.64
	c. Change in inventories of finished goods, work-in-progress an stock-in-trade	(2,771.99)	(3,860.88)	(3,977.71)	(6,198.51)	(4,219.03)
	d. Employee Benefits Expenses	77.48	68.22	72.19	288.87	222.96
	e. Depreciation and Amortisation Expenses	9.23	7.60	23.81	36.76	59.77
	f. Finance Costs	559.64	517.40	348.04	1,919.50	1,281.17
	g. Other Expenses	354.41	231.52	19.04	1,003.80	1,752.84
	<b>Total Expenses</b>	<b>10,920.27</b>	<b>9,699.08</b>	<b>6,564.45</b>	<b>37,062.62</b>	<b>32,717.13</b>
3	<b>Profit before exceptional and extraordinary items and tax (III-IV)</b>	<b>295.26</b>	<b>265.00</b>	<b>68.00</b>	<b>1,010.82</b>	<b>556.45</b>
4	Exceptional item					
5	<b>Total profit before share of profit of associates and joint ventures</b>	<b>295.26</b>	<b>265.00</b>	<b>68.00</b>	<b>1,010.82</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>295.26</b>	<b>265.00</b>	<b>68.00</b>	<b>1,010.82</b>	<b>556.45</b>
7	<b>Tax expense</b>					
	a. Current Tax	74.00	67.00	22.48	254.00	160.84
	b. Previous Year Tax	(57.44)	-	-	(57.44)	
	b. Deferred Tax	(4.25)	5.85	(10.02)	(8.00)	(4.04)
8	<b>Total profit for period</b>	<b>282.96</b>	<b>192.16</b>	<b>55.53</b>	<b>822.26</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>282.96</b>	<b>192.16</b>	<b>55.53</b>	<b>822.26</b>	<b>399.65</b>
11	<b>Details of equity share capital</b>					
	Paid up share capital - Equity share capital (Face value Rs. 1/- per share)	9,788.16	9,788.16	2,896.72	9,788.16	2,896.72
12	<b>Earnings Per Share (Face value of Rs. 1/- each)</b>					
	Basic (In Rs.) (non annualised)	0.03	0.02	0.36	0.11	0.05
	Diluted (In Rs.) (non annualised)	0.03	0.02	0.36	0.11	0.05
	Basic (In Rs.) (annualised)	0.12	0.08	1.43	0.11	0.05
	Diluted (In Rs.) (annualised)	0.12	0.08	1.43	0.11	0.05



## STATEMENT OF CASH FLOWS

Particulars	Year Ended	
	31.03.2024 (Unaudited)	31.03.2023 (Audited)
<b>Cash flow from operating activities</b>		
Profit Before tax	1,010.82	556.45
Adjustment to reconcile profit before tax to net cash flows	-	-
Prior Period Items	-	(13.13)
Dividend on Pref Shares	-	-
Depreciation / amortization expenses	36.76	59.77
Profit/Loss on sale of Investments	-	-
Non Cash Adjustment on conversion of Subsidiary into Associate	4.52	5.23
DDT & Interest thereon reversed	-	-
Profit/Loss on sale of fixed assets	-	-
Foreign Subsidiary Conversion Difference	-	-
Interest income	(2.17)	(1.22)
Unrealized foreign exchange loss/ gain	-	(317.95)
Interest on loan	1,919.50	1,281.17
<b>Operating profit before working capital changes</b>	<b>2,969.44</b>	<b>1,570.32</b>
Movements in working capital :		
Increase / (Decrease) in other liabilities	(31.20)	36.55
Increase / (Decrease) in Trade Payable	4,662.78	(827.05)
Increase / (Decrease) in Other Financial Liabilities	7,875.93	(151.60)
(Increase)/ Decrease in trade receivable	1,898.51	81.55
Decrease/(Increase) in Inventory	(7,440.74)	(4,111.13)
Decrease/(Increase) in Other Financial Assets	(77.23)	(5.90)
Decrease/ (Increase) in other current assets	(11,341.19)	(455.20)
<b>Net cash flow (used in) operations</b>	<b>(1,483.69)</b>	<b>(3,862.45)</b>
Less: Direct taxes paid Including Advance taxes	(159.34)	(115.85)
<b>Net cash flow (used in) operating activities (A)</b>	<b>(1,643.03)</b>	<b>(3,978.30)</b>
<b>Cash flows from investing activities</b>		
Decrease/ (Increase) in other non-current assets	-	-
Decrease/ (Increase) in other advances to related Parties	(212.24)	194.40
Decrease/ (Increase) in other advances	(91.87)	(87.60)
Sale proceeds from Investments	(33.20)	-
Purchase of fixed assets	(8.35)	(12.15)
Sale of Fixed Assets	-	0.50
Interest received	2.17	1.22
<b>Net cash flow (used in)/ generated from investing activities (B)</b>	<b>(343.50)</b>	<b>96.38</b>
<b>Cash flows from financing activities</b>		
Other Non- Current Liabilities	-	-
Proceeds from Share Issued	2,228.94	4,315.78
Proceeds/ (repayments) from/ of borrowings	1,678.67	527.21
Increase / (Decrease) in Borrowings from Related Parties	-	-
Foreign Exchange Gain	-	317.95
Interest paid on loan	(1,919.50)	(1,281.17)
<b>Net cash flow from/ (used in) in financing activities (C)</b>	<b>1,988.10</b>	<b>3,879.77</b>
<b>Net increase/(decrease) in cash and cash equivalents (A + B + C)</b>	<b>1.57</b>	<b>(2.16)</b>
Cash and cash equivalents at the beginning of the Period	11.73	13.89
<b>Cash and cash equivalents at the end of the Period</b>	<b>13.30</b>	<b>11.73</b>

## STATEMENT OF ASSETS AND LIABILITIES

Particulars	Year Ended	
	31.03.2024	31.03.2023
<b>I ASSETS</b>		
<b>(1) Non current assets</b>		
(a) Property, Plant and Equipment and Intangible assets		
(i) Property, Plant and Equipment		
(ii) Right-of-use Asset	251.70	279.56
(iii) Intangible assets	-	-
(b) Financial Assets	1.43	1.98
Investments	-	-
Loans	3,049.43	3,016.23
Other Financial Assets	1,007.79	921.51
(c) Deferred Tax Assets (Net)	-	7.36
(d) Other Non Current Assets	29.50	21.50
	-	-
<b>(2) Current assets</b>		
(a) Inventories	-	-
(b) Financial Assets	22,235.35	14,794.61
Trade receivables	-	-
Cash and bank balances	7,896.54	9,795.05
Loans	13.29	11.73
Other Financial Assets	1,133.69	915.86
(c) Current Tax Asset (Net)	115.26	30.68
(d) Other Current Assets	-	-
	15,242.61	3,901.41
	<b>50,976.60</b>	<b>33,697.47</b>
<b>II EQUITY AND LIABILITIES</b>		
<b>(1) Equity</b>		
(a) Equity Share Capital	9,788.16	2,896.72
(b) Other Equity	10,210.60	14,050.84
(c) Non Controlling Interest	-	-
<b>(2) Liabilities</b>		
<b>Non current liabilities</b>		
(a) Financial Liabilities		
Borrowings	1,695.87	2,118.32
Lease Liability	-	-
(b) Deferred Tax Liabilities	-	-
(c) Long Term Provisions	8.52	5.09
<b>Current liabilities</b>		
(d) Financial Liabilities		
Borrowings	13,443.97	11,342.85
Trade payables	-	-
(i) Total Outstanding dues of Micro and Small Enterprises and	15.05	34.66
(ii) Total Outstanding dues other than Micro and Small Enterprises	7,327.54	2,645.16
Other Financial Liabilities	8,237.74	361.81
(e) Short Term Provisions	1.24	0.15
(f) Other current liabilities	82.76	113.96
(g) Current Tax Liability (Net)	165.14	127.92
<b>TOTAL</b>	<b>50,976.60</b>	<b>33,697.47</b>
	0.00	0.00



Notes:

- 1 The above financial results for the quarter & period ended March 31st, 2024 have been reviewed by Audit committee and approved by the Board of Directors in their respective meetings held on 16th May 2024.
- 2 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			For the period ended	
	31.03.2024	31.12.2023	31.12.2022	31.03.2024	31.03.2023
	(Audited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
Domestic	10,460.55	9,324.37	6,167.17	33,128.94	17,993.32
Export	720.29	568.79	372.34	4,622.37	14,443.25

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

- 3 The Financial Result for the quarter ended March 31, 2024 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: 24529042BKAMUO5090  
Place: Jammu  
Date: 16th May 2024

For and on Behalf of  
SARVESHWAR FOODS LIMITED

Anil Sharma

Managing Director  
DIN: 07417538

Soema Rani

Director  
DIN: 08385581

Vishal Narchal

Chief Finance Officer  
PAN: AEGPN4283A

Sadhvi Sharma

Company Secretary  
PAN: DTPPS6287G



# 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 REPORT ON THE QUARTERLY AND YEAR TO DATE AUDITED CONSOLIDATED FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF SARVESHWAR FOODS LIMITED

#### Opinion

We have audited the accompanying statement of quarterly and year to date consolidated financial results of SARVESHWAR FOODS LIMITED ("the Parent Company") and its subsidiary (Parent Company and its subsidiary together referred to as "the Group") for the quarter and year ended March 31, 2024 ("Statement") attached herewith, being submitted by the Parent Company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the statement:

- a. Includes the annual financial results of the following entity:
  - a. Sarveshwar Overseas Limited (Subsidiary)
  - b. Himalayan Bio Organic Foods Private Limited (Subsidiary)
  - c. Natural Global Foods DMCC (Associate/ previously subsidiary)
  - d. Green Point PTE. Limited (Subsidiary)
- b. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information for the quarter and year ended March 31, 2024.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statement under the provisions of the Companies Act, 2013 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 by us is sufficient and appropriate to provide a basis for our opinion.

#### Management's and Board of Directors' Responsibilities for the Consolidated Annual Financial Results

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements. The Group's Management and Board of Directors are responsible for the preparation of these consolidated annual financial results that give a true and fair view of the net profit and total comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing



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Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated annual financial results, the Management and Board of Directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

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

#### **Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results**

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

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

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



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

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

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

#### Other Matters

- (a) The consolidated annual financial results include the results for the quarter ended March 31, 2024, being the balancing figure between audited figures in respect of the full financial year and the published unaudited year to date figure up to the nine months ended December 31, 2023, of the current financial year which was subject to limited review by us.
- (b) The consolidated annual financial results include the unaudited financial results/financial information of one associate, whose financial results/financial information reflects total revenue is NIL, total net loss of Rs.125.56Lacs and one subsidiary having total revenue NIL, total net loss/profit NIL since date of acquisition 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.

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



Gunjan Arora

Partner

Membership No.: 529042

UDIN:24529042BKAMUP6530

Place: Jammu

Date: 16.05.2024



**SARVESHWAR FOODS LIMITED**  
 Regd. Office : Sarveshwar House, Below Gumat, Jammu (J&K) - 180001  
 CIN: L15312JK2004PLC002444  
 Website: www.sarveshwarfoods.com Tel: 019123220962  
**STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS**  
**FOR THE QUARTER & PERIOD MARCH 31, 2024**

(Amt in INR Lakhs Except EPS)

Sr. No.	Particulars	Quarter Ended		For the period ended		
		31.03.2024 (Audited)	31.12.2023 (Unaudited)	31.03.2023 (Audited)	31.03.2024 (Audited)	31.03.2023 (Audited)
1	<b>Income</b>					
	a. Revenue from Operations	24,731.97	22,937.78	12,980.81	86,959.29	68,932.40
	b. Other Income	272.20	114.69	85.54	727.28	805.23
	<b>Total Income</b>	<b>25,004.17</b>	<b>23,052.47</b>	<b>13,066.36</b>	<b>87,686.58</b>	<b>69,737.63</b>
2	<b>Expenses</b>					
	a. Cost of Material Consumed	10,647.90	5,426.13	18,301.58	25,872.18	39,804.20
	b. Purchase of stock-in-trade	13,958.47	20,297.49	3,370.46	60,065.24	29,418.51
	c. Change in inventories of finished goods, work-in-progress an stock-in-trade	(2,179.56)	(5,041.65)	(10,273.92)	(7,142.37)	(6,623.92)
	d. Employee Benefits Expenses	122.89	113.59	131.62	483.93	384.89
	e. Depreciation and Amortisation Expenses	27.49	26.30	168.60	111.98	271.53
	f. Finance Costs	1,130.76	1,037.70	773.72	3,944.27	2,688.84
	g. Other Expenses	761.78	502.31	320.82	2,101.43	2,703.45
	<b>Total Expenses</b>	<b>24,469.72</b>	<b>22,361.88</b>	<b>12,792.88</b>	<b>85,416.66</b>	<b>68,647.50</b>
3	<b>Profit before exceptional and extraordinary items and tax (III-IV)</b>	<b>534.45</b>	<b>690.59</b>	<b>273.48</b>	<b>2,249.91</b>	<b>1,090.13</b>
4	Exceptional item					
5	<b>Total profit before share of profit of associates and joint ventures</b>	<b>534.45</b>	<b>690.59</b>	<b>273.48</b>	<b>2,249.91</b>	<b>1,090.13</b>
6	Share of profit/(loss) of associates and joint ventures accounted for using equity method	(46.94)	-	(6.18)	(56.50)	(11.14)
	<b>Profit before tax (VII-VIII)</b>	<b>487.51</b>	<b>690.59</b>	<b>267.30</b>	<b>2,193.41</b>	<b>1,078.99</b>
7	<b>Tax expense</b>					
	a. Current Tax	134.00	174.00	95.04	566.00	341.86
	b. Previous Year Tax	(69.74)	-	-	(69.74)	-
	b. Deferred Tax	9.25	23.39	(8.73)	19.16	(42.93)
8	<b>Total profit for period</b>	<b>414.00</b>	<b>493.20</b>	<b>180.99</b>	<b>1,677.99</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>414.00</b>	<b>493.20</b>	<b>180.99</b>	<b>1,677.99</b>	<b>780.05</b>
11	<b>Total profit or loss, attributable to :</b>					
	Profit attributable to owners of parent	413.80	492.47	180.81	1,676.45	779.01
	Total profit attributable to non-controlling interests	0.20	0.73	0.18	1.54	1.04
12	<b>Total comprehensive income for the period attributable to :</b>					
	Comprehensive Income attributable to owners of parent	413.80	492.47	180.81	1,676.45	779.01
	Total Comprehensive Income attributable to non-controlling interests	0.20	0.73	0.18	1.54	1.04
13	<b>Details of equity share capital</b>					
	Paid up share capital - Equity share capital (Face value Rs. 1/- per share)	9,788.16	9,788.16	2,896.72	9,788.16	2,896.72
14	<b>Earnings Per Share (Face value of Rs. 1/- each)</b>					
	Basic (In Rs.) (non annualised)	0.04	0.05	0.70	0.23	0.10
	Diluted (In Rs.) (non annualised)	0.04	0.05	0.70	0.23	0.10
	Basic (In Rs.) (annualised)	0.17	0.20	2.80	0.23	0.30
	Diluted (In Rs.) (annualised)	0.17	0.20	2.80	0.23	0.30

## STATEMENT OF CASH FLOWS

Particulars	Year Ended	
	31.03.2024	31.03.2023
	(Audited)	(Audited)
<b>Cash flow from operating activities</b>		
Profit Before tax		
Adjustment to reconcile profit before tax to net cash flows	2,349.91	1,090.13
Prior Period Items	-	-
Dividend on Pref Shares	-	(10.35)
Depreciation / amortization expenses	-	-
Profit/Loss on sale of Investments	111.98	271.53
Non Cash Adjustment on conversion of Subsidiary into Associate	-	-
DDT & Interest thereon reversed	8.17	8.84
Profit/Loss on sale of fixed assets	-	-
Foreign Subsidiary Conversion Difference	-	-
Interest income	(10.73)	-
Unrealized foreign exchange loss/ gain	(5.79)	(5.42)
Interest on loan	(32.00)	(333.95)
<b>Operating profit before working capital changes</b>	3,944.27	2,688.84
Movements in working capital:	6,265.81	3,709.63
Increase / (Decrease) in other liabilities	-	-
Increase / (Decrease) in lease liabilities	(125.98)	(16.84)
Increase / (Decrease) in Trade Payable	3.87	3.52
Increase / (Decrease) in Other Financial Liabilities	12,261.19	(3,666.28)
(Increase) / Decrease in trade receivable	4,855.51	2,028.67
Decrease/(Increase) in Inventory	(1,161.52)	4,218.89
Decrease/(Increase) in Other Financial Assets	(8,502.68)	(5,252.85)
Decrease/(Increase) in other current assets	(204.71)	13.45
<b>Net cash flow (used in) operations</b>	(13,870.89)	(3,300.59)
Less: Direct taxes paid including Advance taxes	(479.39)	(2,362.42)
<b>Net cash flow (used in) operating activities (A)</b>	(919.45)	(2,504.66)
<b>Cash flows from investing activities</b>		
Decrease/ (Increase) in other non-current assets	-	-
Decrease/ (Increase) in other advances to related Parties	-	-
Decrease/ (Increase) in other advances	1,625.21	(1,623.61)
Sale proceeds from Investments	(25.28)	(12.35)
Purchase of fixed assets	33.96	-
Sale of Fixed Assets	(65.46)	(21.21)
Interest received	-	0.50
<b>Net cash flow (used in) generated from Investing activities (B)</b>	5.79	5.42
	1,574.23	(1,651.25)
<b>Cash flows from financing activities</b>		
Other Non- Current Liabilities	-	-
Proceeds from Share Issued	-	-
Proceeds/ (repayments) from/ of borrowings	2,228.94	4,315.78
Increase / (Decrease) in Borrowings from Related Parties	1,034.90	2,175.18
Foreign Exchange Gain	-	-
Interest paid on loan	32.00	333.95
<b>Net cash flow from/ (used in) in financing activities (C)</b>	(3,944.27)	(2,688.84)
<b>Net increase/(decrease) in cash and cash equivalents (A + B + C)</b>	(648.43)	4,136.07
Cash and cash equivalents at the beginning of the Period	6.36	(19.84)
<b>Cash and cash equivalents at the end of the Period</b>	19.30	39.14
	25.67	19.30

## STATEMENT OF ASSETS AND LIABILITIES

Particulars	Year Ended	
	31.03.2024	31.03.2023
<b>I ASSETS</b>		
(1) Non current assets		
(a) Property, Plant and Equipment and Intangible assets		
(i) Property, Plant and Equipment	1,550.50	1,594.59
(ii) Right-of-use Asset	5.97	7.85
(iii) Intangible assets	1.43	1.98
(b) Financial Assets	-	-
Investments	65.92	122.42
Loans	17.35	16.99
Other Financial Assets	-	-
(c) Deferred Tax Assets (Net)	76.25	95.47
(d) Other Non Current Assets	-	-
(2) Current assets	-	-
(a) Inventories	35,851.26	27,348.58
(b) Financial Assets	-	-
Trade receivables	18,750.18	17,616.84
Cash and bank balances	25.66	19.30
Loans	473.54	2,079.65
Other Financial Assets	454.00	241.82
(c) Current Tax Asset (Net)	-	-
(d) Other Current Assets	21,829.63	7,958.75
	<b>79,101.69</b>	<b>57,111.72</b>
<b>II EQUITY AND LIABILITIES</b>		
(1) Equity		
(a) Equity Share Capital	9,788.16	2,896.72
(b) Other Equity	15,467.44	18,464.29
(c) Non Controlling Interest	24.73	23.20
(2) Liabilities	-	-
Non current liabilities	-	-
(a) Financial Liabilities	-	-
Borrowings	9,183.43	4,423.96
Lease Liability	92.12	88.25
(b) Deferred Tax Liabilities	-	-
(c) Long Term Provisions	15.01	8.27
Current liabilities	-	-
(d) Financial Liabilities	-	-
Borrowings	20,549.57	24,274.13
Trade payables	-	-
(i) Total Outstanding dues of Micro and Small Enterprises and	16.79	579.44
(ii) Total Outstanding dues other than Micro and Small Enterprises	15,185.22	2,361.38
Other Financial Liabilities	8,089.77	3,234.26
(e) Short Term Provisions	2.00	0.57
(f) Other current liabilities	380.76	506.74
(g) Current Tax Liability (Net)	306.69	250.49
<b>TOTAL</b>	<b>79,101.71</b>	<b>57,111.70</b>
	0.01	(0.02)

Notes:

- 1 The above financial results for the quarter & period ended March 31st, 2024 have been reviewed by Audit committee and approved by the Board of Directors in their respective meetings held on 16th May 2024.
- 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, Himalayan Bio Organic Foods Limited and Green Point Pte. Ltd. and Natural Global Foods DMCC (Associate)
- 3 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			For the period ended	
	31.03.24	31.12.2023	31.12.2022	31.03.24	31.03.2023
Domestic	(Audited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
Export	23,646.94	22,194.46	12,608.47	79,057.86	53,863.42
	1,085.02	743.33	372.34	7,901.43	15,068.98

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

- 4 The Financial Result for the quarter ended March 31, 2024 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  
  
 Gunjali  
 Partner  
 Membership No. 529042  
 UDIN: 24529042BKAMUP6530  
 Place: Jammu  
 Date: 16th May 2024

For and on Behalf of  
**SARVESHWAR FOODS LIMITED**

  
 Anil Sharma  
 Managing Director  
 DIN: 07417538

  
 Seema Rani  
 Director  
 DIN: 08385581

  
 Vishal Narchal  
 Chief Finance Officer  
 PAN: AEGPN4283A

  
 Sadivi Sharma  
 Company Secretary  
 PAN: DTPPS6287G