

***"Decades of Purity, Progress and Purpose"***



# **SARVESHWAR FOODS LIMITED**

## **THE PRIDE OF JAMMU & KASHMIR**

**21<sup>st</sup>**  
**ANNUAL REPORT**  
**2024-25**



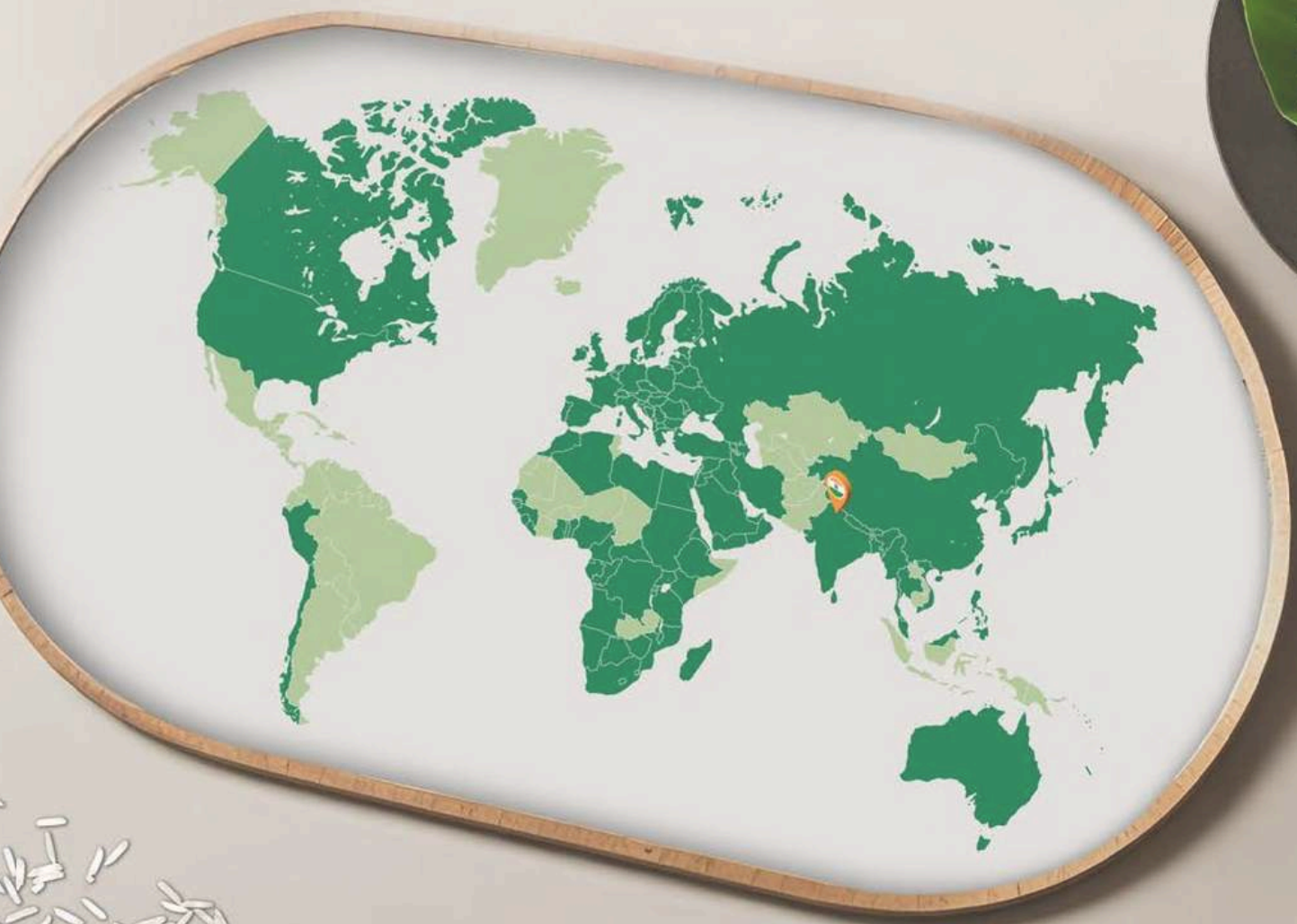
## SARVESHWAR RICE

### "From Sustainable Fields to Strong Yields"

At the heart of our rice production lays an unwavering commitment to quality, sustainability, and responsible farming. We cultivate each grain with care, using eco-friendly practices that protect soil health, conserve water, and reduce carbon impact. Our sustainable approach not only supports farmers and communities but also ensures a cleaner, greener future. From field to fork, we uphold the highest standards to deliver rice that's pure, nutritious, and ethically grown.

"We'd love to hear from you! Be a part of our journey toward quality, sustainability, and responsible farming. Connect with us to learn more, collaborate, or simply be part of something that grows with purpose."

"Rice is not just food —  
it's tradition, resilience, and a promise of tomorrow."





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# CORPORATE INFORMATION

**SARVESHWAR FOODS LIMITED**

**CIN: L15312JK2004PLC002444**

**REGISTERED OFFICE: SARVESHWAR HOUSE BELOW GUMAT, JAMMU – J&K (180001)**

**EMAIL ID : [cs@sarveshwarrice.com](mailto:cs@sarveshwarrice.com) / [investorrelations@sarveshwarrice.com](mailto:investorrelations@sarveshwarrice.com)**

**WEBSITE: [www.sarveshwarfoods.com](http://www.sarveshwarfoods.com)**

## **BOARD OF DIRECTORS**

**CHAIRMAN** \_\_\_\_\_ **Mr. Rohit Gupta**

**MANAGING DIRECTOR** \_\_\_\_\_ **Mr. Anil Kumar**

**EXECUTIVE DIRECTORS** \_\_\_\_\_ **Mr. Mahadeep Singh Jamwal**

**WHOLE TIME DIRECTOR** \_\_\_\_\_ **Ms. Seema Rani**

**INDEPENDENT DIRECTORS** \_\_\_\_\_ **Dr. Uttar Kumar Padha**  
\_\_\_\_\_ **Mr. Mubarak Singh**  
\_\_\_\_\_ **Mr. Adarsh Kumar Padha**  
\_\_\_\_\_ **Mr. Pradeep Kumar Sharma**  
\_\_\_\_\_ **Mr. Kamal Kishore Sharma**

## **KEY MANAGERIAL PERSONNEL**

**Chief Financial Officer** \_\_\_\_\_ **Mr. Anand Sharda**

**Company Secretary and Compliance Officer** \_\_\_\_\_ **Ms. Sadhvi Sharma**





# AUDITORS

## **STATUTORY AUDITORS**

Name of the Firm :KRA & CO., Chartered Accountants

Office :- H-1 / 208 , Garg Tower , Netaji Subhash Place, Pitampura , New Delhi - 11034

Email : gunjan@kra.com

FRN No.: 020266N

## **SECRETARIAL AUDITORS**

Name of the Firm : Aamir Aslam & Associates Company Secretaries

Office :4th Floor Baba Building above Shilton Restaurant , Polo View Residency Road , Srinagar , Kashmir - 190001

Membership No :11759

CP No. 18068

## **INTERNAL AUDITORS**

Name of the Firm: MSGK & Associates

Office:314A, Apsara Road, Opposite Dussehra Ground, Gandhi Nagar, Jammu Tawi, Jammu and Kashmir

FRN :031346N

## **BANKERS TO THE COMPANY**

The Jammu & Kashmir Bank Limited

I/C Bari Brahamana , Samba J&k- 181133



## About Sarveshwar Foods

Sarveshwar Foods is a legacy-driven brand with a rich heritage spanning over 13 Decades. The company offers more than 30 grades of premium basmati rice, ensuring diverse options for consumers across India and beyond. With a strong distribution network comprising over 75 distributors and 45,000+ retailers pan-India, Sarveshwar Foods has established a solid presence in both domestic and international markets, reaching over 25 countries. The company boasts a rice processing and packaging capacity exceeding 350 MTPD and maintains a warehousing capacity of 3 lakh square feet to support its expansive operations. Sarveshwar, along with its sister brand Nimbark, makes its product range available through its own e-commerce platform as well as various online marketplaces. The company proudly collaborates with more than 14,000 farmers, cultivating over 30,000 acres of certified organic farmland across India—reinforcing its commitment to sustainable and organic agriculture.







**13 Decades** of heritage

**75+** distributors

**45,000+** retailers in India

**25+** countries Served

**350+ MTPD** processing capacity

**3 lakh** sq. ft. warehouse coverage

**14,000+** farmers Involved

**30,000+** acres of certified organic farmland

**2 strong brands**

Sarveshwar & Nimbark



# Chairman's Message

## DEAR VALUED SHAREHOLDERS

As we commemorate more than 13 decades of our enduring legacy, I am filled with immense pride reflecting on Sarveshwar Foods Limited's journey. The fiscal year 2024-2025 has been transformative, marked by significant milestones that underscore our commitment to excellence and sustainability.

We achieved a remarkable **31% increase** in revenue, reaching **₹1136.229 crores**, and expanded our global footprint to over 25 countries. Our product portfolio grew with innovative rice variants under the 'Nimbark' brand, catering to evolving consumer preferences. Collaborating with over 14,000 farmers, we now cultivate more than 30,000 acres of certified organic farmland, reinforcing our dedication to sustainable agriculture.

These accomplishments are a testament to the unwavering support of our shareholders, the dedication of our employees, and the trust of our customers. As we look ahead, we remain committed to driving growth, embracing innovation, and delivering value to all stakeholders.

Thank you for being an integral part of our journey. Together, let's continue to build a sustainable and prosperous future.

*Warm Regards*

**Rohit Gupta**  
**Chairman**

**Sarveshwar Foods Limited**





# Message from MD's Desk

## "Pioneering Resilience, Inspiring Progress"

It gives me immense pride to share our journey for the year gone by—a journey marked by innovation, resilience, and purposeful growth. At Sarveshwar Foods Limited, our spirit of collaboration and commitment to transformation has enabled us to evolve through challenges and emerge stronger than ever.

As we look to the future, we remain deeply aligned with our mission to deliver value that extends beyond numbers—to our communities, environment, and every stakeholder connected to our ecosystem.

## Embracing Momentum: A Year of Purposeful Progress

This financial year has been one of bold action and decisive transformation. By anticipating change and responding with agility, we've reinforced our competitive edge. Strategic investments, a sharper customer focus, and operational enhancements have helped us sustain growth and unlock new opportunities.

Our ability to balance risk with innovation, and execution with vision, continues to shape the foundation of our future readiness



## Strengthening Roots: Enabling Farmer-Led Growth

Our farmers remain at the heart of our value chain. We've deepened our partnerships across Jammu & Kashmir, Punjab, Haryana, and Uttar Pradesh—offering not just procurement stability but also digital support through our Farmer App and initiatives that promote sustainable, climate-resilient practices. These collaborations have expanded our farmer network and enriched our community footprint. Our certified processing units in Jammu & Kashmir uphold our promise of quality, traceability, and global compliance.

### Financial Performance: Delivering with Discipline

Our performance in FY 2024-25 reflects disciplined execution and a sharp focus on value creation. For the year ended March 31, 2025, our key financials include:

- **Revenue from Operations (Q4 FY25): ₹349.72 crore, compared to ₹247.32 crore in Q4 FY24**
- **EBITDA: ₹19.55 crore, compared to ₹16.93 crore in the previous year**
- **Profit After Tax (PAT): ₹8.61crore, compared to ₹4.14crore in Q4 FY24**

# *Message from MD's Desk*

This growth was driven by our robust operational strategies, improved supply chain efficiencies, and the continued impact of national initiatives such as the Bharat Rice Scheme. We also witnessed greater brand recognition following the GI tagging of our region-specific rice offerings, significantly enhancing buyer confidence and customer loyalty.

## **The Way Forward: Building for Generations**

At Sarveshwar, our commitment goes beyond profitability—we are building an institution that lasts. Our sustainability charter, responsible sourcing framework, and inclusive business practices are central to our identity.

We view tomorrow not as a destination, but as a collective promise. One we are fulfilling through continuous learning, collaboration, and action. “The Way Forward” is about empowering every part of our value chain to grow consciously and collectively.

## **Gratitude & Vision: Together, Towards Greater Horizons**

I extend my deepest appreciation to our Board, leadership team, employees, farmers, business partners, and shareholders. Your support and belief fuel our momentum.

As we continue to scale new heights, we stay grounded in our purpose: to nourish lives, nurture relationships, and contribute meaningfully to India’s agri-food landscape.

Let us move forward with confidence, guided by our values and united by a shared vision of sustainable success.

*With gratitude and commitment,*

**Anil Kumar**  
**Managing Director**  
**Sarveshwar Foods Limited**



# FROM FARM TO FORK





ENVIRONMENTAL



GOVERNANCE

SOCIAL







## Environmental (E)

### CARBON-FOCUSED STRATEGY & CLIMATE LENS

The company has embedded a carbon-focused decision-making framework and prioritizes applying a "climate lens" across its value chain to drive decarbonization and sustainable actions.

### METHANE REDUCTION THROUGH WATER MANAGEMENT

Recognizing rice cultivation's methane emissions, Sarveshwar emphasizes efficient water use—proper irrigation techniques to reduce overwatering and thereby lower methane output.

### IMPLEMENTS AND PROMOTES ORGANIC FARMING THROUGH PROJECTS LIKE THE NAMAMI GANGE/PKVY SCHEME IN DISTRICTS OF UTTAR PRADESH.

Products under the "NIMBARK" brand cover organic rice, cereals, pulses, spices, and oil—highlighting their expanding organic portfolio.

### REGENERATIVE AGRICULTURE—PARTNERSHIP WITH BOOMITRA

In mid-2024, Sarveshwar entered into a strategic partnership with Boomitra to promote regenerative farming, improve soil health, reduce carbon footprint, and enable farmers to earn from carbon credits.

### CERTIFICATIONS & FOOD SAFETY STANDARDS

Obtained Global Food Safety Initiative (GFSI) certification (via Costco Wholesale, USA), HACCP accreditation by BSI, and BRC certification for its facilities—underlining strong compliance with international food safety and quality standards.

*Additionally boasts ISO 22000:2018, USFDA, Kosher, NPPO (USA & China), and NOP organic certifications.*

## **SOCIAL (S)**

### **STRATEGIC CSR EMBEDDED IN OPERATIONS**

CSR initiatives are integrated throughout the value chain, not just peripheral. This includes village-level awareness campaigns for organic agriculture, composting, biopesticides, soil health, and pest management.

### **FARMER EMPOWERMENT & PROCUREMENT NETWORKS**

The company fosters strong ties through training in seed selection, compost making (vermicompost, matka khad), organic pest control, and agronomic skills—boosting livelihoods and farming sustainability.

### **SOCIETAL CONTRIBUTIONS & FOUNDATION**

Launched the “Sarveshwar Smiles Foundation” focused on farmers' and women's welfare.

Collaborated with IIT Jammu and ICSI Jammu chapter for skill development and entrepreneurship, furthering community capacity-building.

### **INCLUSIVE & INTEGRATED SUPPLY CHAIN**

Maintains backward integration via farmer registration and continual engagement, reinforcing sustainable sourcing.

Continues expansion of procurement centers and farmer facilitation hubs across Jammu & Kashmir to support rural economies.



**SOCIAL**





# GOVERNANCE

## GOVERNANCE (G)

### LISTING & REGULATORY COMPLIANCE

Transitioned from NSE Emerge (SME platform) to full listing on NSE & BSE main boards in December 2022, demonstrating maturity in corporate governance and transparency.

### ETHICAL FRAMEWORK & OVERSIGHT

Enforced a Code of Conduct applicable to the Board and senior leadership, with affirmation of compliance reported annually.

Corporate governance certificate confirms adherence to SEBI's Listing Regulations and related standards.

### SUPPLY CHAIN INTEGRITY & DATA SECURITY

Emphasizes ethical practices, compliance, and robust data and privacy protections across its supply chain ecosystem.

### BOARD OVERSIGHT & GOVERNANCE MECHANISMS

Demonstrates active management and oversight via committee reconstitutions (e.g., CSR Committee), secretarial audit, and non-disqualification certifications, enhancing transparency and stakeholder trust.

### ISO 22000 AND USFDA CERTIFIED.

Q1 FY26 performance shows ~29% YoY revenue growth; diversified and resilient business model reinforced by strong governance.



# WEAVING EXCELLENCE IN ALL THAT WE DO







# WEAVING EXCELLENCE IN ALL THAT WE DO

At Sarveshwar Foods Limited, excellence is not just a value—it is the foundation of everything we do. From our fields to your tables, we are committed to delivering the highest quality in every grain, every process, and every interaction. Guided by tradition and driven by innovation, we continue to uphold the legacy of purity, sustainability, and customer trust.

Our operations are built on an integrated approach that combines state-of-the-art technology with time-honored farming practices. Every step of our journey—from sourcing and procurement to processing, packaging, and distribution—is carried out with precision, care, and an unwavering commitment to quality.

In the past year, we have strengthened our supply chain, expanded our global footprint, and embraced environmentally conscious methods to ensure that our impact is positive and lasting. As we move forward, we remain focused on excellence not just as a goal, but as a continuous journey of improvement, responsibility, and value creation.

Sarveshwar Foods Limited stands proud—growing with purpose, guided by integrity, and weaving excellence into the very fabric of our future.



# Driving Greener Future: Our Path to Sustainability and Environmental Responsibility

— A Vision by Sarveshwar Foods Limited

At Sarveshwar Foods Limited, sustainability is not a buzzword—it is the very soul of our journey. As custodians of both tradition and innovation, we see ourselves not merely as a food enterprise, but as environmental stewards working toward a deeper, more meaningful impact. The earth gives us its best, and in return, we believe it's our responsibility to nurture it. From the rich, fertile Himalayan soil to global households savoring our basmati rice, our entire ecosystem is built on the belief that food can nourish both people and the planet.

Our path to sustainability begins at the grassroots—quite literally. We've revolutionized the way we farm, shifting from conventional to certified organic and regenerative agricultural practices that replenish the earth instead of depleting it. Unlike mechanized monocultures that exhaust the soil, our model promotes crop rotation, natural composting, and biological pest control. This not only restores soil fertility but drastically reduces the carbon footprint. Our alliance with local farmers is a key part of this. Rather than imposing industrial methods, we empower thousands of farming families with training in sustainable techniques, ensuring both environmental health and economic dignity.

Water is a precious resource in agriculture, and we treat it as such. At Sarveshwar, we implement precision irrigation and rainwater harvesting methods to minimize water waste. Our efforts have led to a 40% reduction in water usage across our organic clusters—a remarkable stride in a water-intensive industry.





# Driving Greener Future: Our Path to Sustainability and Environmental Responsibility

Beyond our operations, we are building a culture of consciousness. Our community programs educate schoolchildren and rural communities about the importance of organic food, environmental care, and sustainability. Our vision extends to biodiversity too; we actively preserve native seed varieties and plant pollinator-friendly crops to support ecological balance

We are proud to say that our commitment to sustainability is not a marketing goal—it is a multi-generational mission. With every harvest, every product, and every initiative, we're laying the foundation for a circular, regenerative, and inclusive food system. A system where profits are not measured just in numbers, but in trees planted, soils healed, emissions reduced, and lives uplifted.

In a world that often chooses convenience over conscience, Sarveshwar Foods Limited is choosing a different path—a path of purpose, purity, and progress. We are not just driving a greener future; we are cultivating it, grain by grain. And as we look ahead, we invite every consumer, farmer, and partner to walk this path with us—not just to taste the difference, but to make a difference.



# Sarveshwar Foods Limited: Driving Sustainable Rice Production through the Sustainable Rice Platform (SRP)

## Introduction

Sarveshwar Foods Limited, a name synonymous with premium basmati and organic rice from the foothills of the Himalayas, has been a pioneer in healthy, high-quality, and authentic food production for over 130 years. In alignment with its vision of sustainability, innovation, and social responsibility, the company has embraced the Sustainable Rice Platform (SRP), a global multi-stakeholder initiative aimed at promoting resource-efficient, environmentally friendly, and socially responsible rice cultivation.



## About the Sustainable Rice Platform (SRP)

The SRP Standard is a voluntary, globally recognized framework that guides farmers to improve environmental, social, and economic sustainability in rice production. It encompasses 41 requirements under 8 thematic areas:

1. Farm Management – Recordkeeping, budgeting, and capacity building.
2. Pre-Planting Activities – Selection of climate-resilient varieties, eco-friendly land preparation.
3. Water Use – Adoption of Alternate Wetting and Drying (AWD) and proper irrigation management.
4. Nutrient Management – Site-specific fertilizer application, organic inputs, avoiding overuse.
5. Pest and Disease Management – Integrated Pest Management (IPM), biocontrol methods.
6. Harvest and Post-Harvest – Timely harvesting, improved threshing, safe storage.
7. Health and Safety – PPE usage, safe chemical handling, clean drinking water.
8. Labor Rights – No child or forced labor, fair wages, safe working conditions, freedom of association.





Each requirement includes Level 1 (Basic), Level 2 (Intermediate), and Level 3 (Advanced/Best Practice) criteria. Farmers achieving the minimum threshold become SRP-Verified, ensuring traceable, responsibly produced rice.

## **Implementation at Sarveshwar Foods**

Sarveshwar Foods has integrated SRP practices across its partner farmers in Jammu and Kashmir and Himachal Pradesh, covering regions such as R.S. Pura, Palanwalla, Pargawal, Bishnah, Kullu, Lahaul-Spiti, and Shimla. Through Sarveshwar Facilitation Centres (SFCs), the company:

Issues soil health cards and provides location-specific guidance on nutrients, irrigation, and pest control.

Implements AWD water management to save up to 25% of water and reduce methane emissions by nearly 50%.

Encourages organic inputs and sustainable practices to enhance rice quality and market competitiveness.

## **Impact on Farmers and Communities**

The SRP adoption has delivered tangible benefits:

- Higher yields and lower input costs, with farmers reporting 10-20% productivity gains.
- Access to premium markets and sustainable supply chains, improving incomes.
- Empowerment through training on climate-smart farming, health, and safety practices.
- Improved resilience against climate risks and long-term soil fertility.
- Environmental and Supply Chain Benefits
- Sarveshwar Foods' SRP initiatives contribute to:
  - Environmental sustainability – reduced greenhouse gas emissions, water conservation, soil and biodiversity protection.
  - Food security – responsible production ensures a stable supply of rice for millions.
  - Responsible supply chains – traceable rice for domestic and international markets, supporting ESG goals for buyers.



## Alignment with Global Goals

The company's SRP adoption directly supports UN Sustainable Development Goals (SDGs):

SDG 1 – No Poverty

SDG 2 – Zero Hunger

SDG 6 – Clean Water and Sanitation

SDG 12 – Responsible Consumption and Production

SDG 13 – Climate Action

SDG 15 – Life on Land

## Conclusion

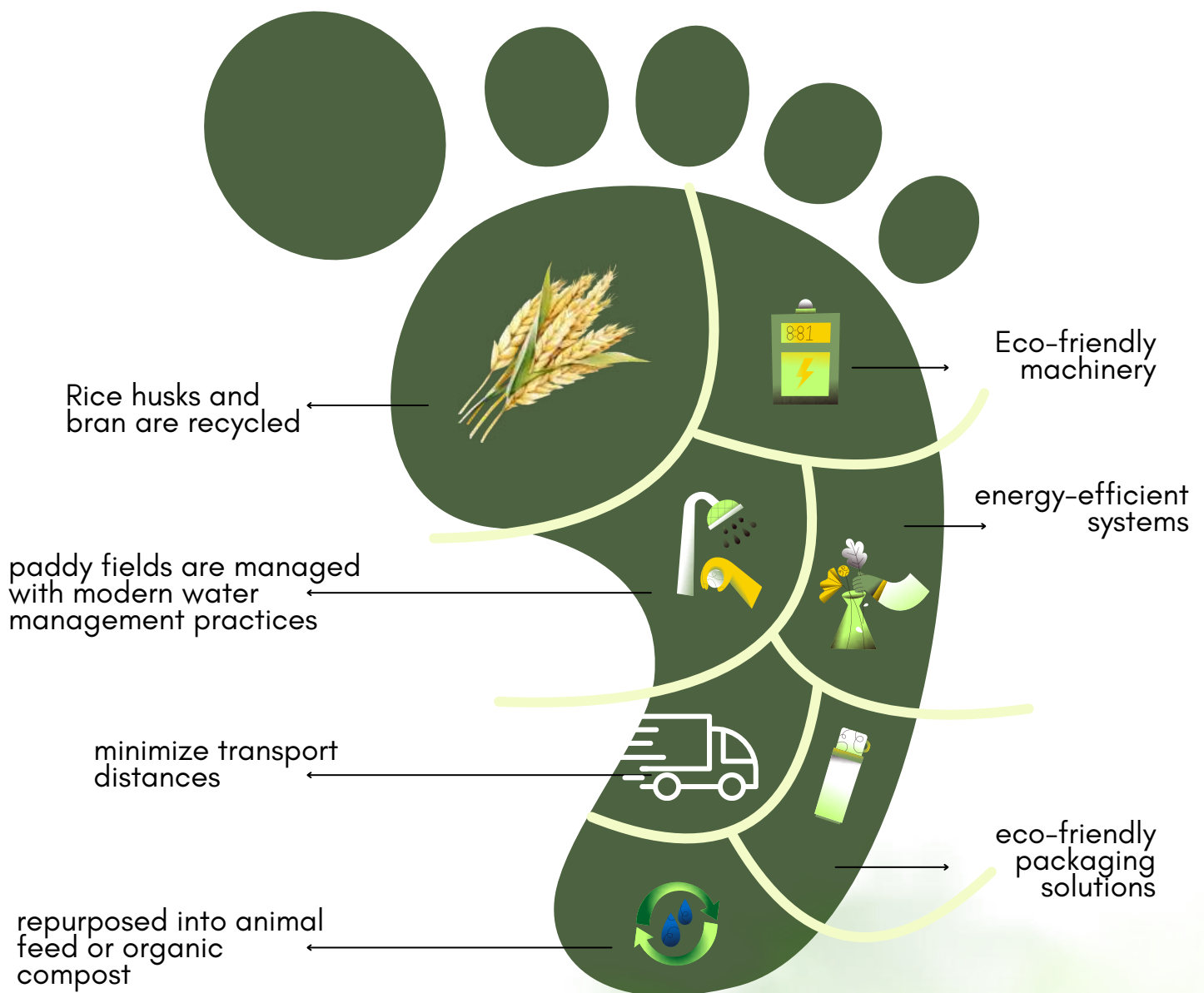
By merging traditional Himalayan agricultural expertise with modern sustainability frameworks, Sarveshwar Foods is transforming rice cultivation into a globally competitive, climate-smart, and socially responsible practice. Its SRP-aligned efforts reflect the company's commitment to farmers, consumers, and the environment, ensuring that every grain of Sarveshwar and Nimbark rice embodies quality, authenticity, and sustainability.





# Carbon Footprint at Sarveshwar Rice Limited

"Zero Carbon, Infinite Impact."



## Commitment to Sustainability

At Sarveshwar Rice Limited, reducing our carbon footprint is more than compliance—it's a core value. Through innovative farming, energy-efficient processing, and eco-conscious logistics, we aim to lead the rice industry in sustainability, ensuring a healthier planet while delivering the finest quality rice.



# "Zero Carbon, Infinite Impact."

At Sarveshwar Rice Limited, we understand that sustainable growth goes hand-in-hand with environmental responsibility. Our commitment to reducing greenhouse gas emissions focuses on every stage of our rice production process—from paddy cultivation to the moment our rice reaches your table.

## **1. Agricultural Stage (Farming)**

Our paddy fields are managed with modern water management practices, such as alternate wetting and drying, to reduce methane emissions.

We encourage efficient fertilizer use by promoting balanced and precision nutrient management, minimizing nitrous oxide emissions.

Eco-friendly machinery with optimized fuel consumption helps lower CO<sub>2</sub> emissions during planting and harvesting.

## **2. Harvesting and Transportation**

Rice harvested from our fields is transported via fuel-efficient vehicles, ensuring minimal carbon emissions during logistics.

On-site storage uses energy-efficient systems, reducing electricity consumption while maintaining rice quality.

## **3. Processing & Milling**

Our rice mills utilize modern, energy-efficient machinery for cleaning, hulling, and polishing.

Wherever possible, we integrate renewable energy sources such as solar power to reduce dependence on fossil fuels.

Rice husks and bran are recycled as bioenergy or organic fertilizers, avoiding unnecessary CO<sub>2</sub> emissions from waste burning.

## **4. Packaging**

We focus on eco-friendly packaging solutions, including recyclable and biodegradable materials, to reduce plastic waste and associated emissions.

## **5. Distribution & Logistics**

Our supply chain is optimized to minimize transport distances and reduce fuel usage.

Bulk transportation and route planning help lower emissions across domestic and international deliveries.

## **6. Waste Management**

Unused rice and by-products are repurposed into animal feed or organic compost, supporting circular economy principles and lowering overall carbon footprint.



# SARVESHWAR NEWS

*"Sarveshwar Foods, to bolster its Nimbark Organics variety of Millet Products, initiated campaign to promote millet cultivation in Jammu & Kashmir, Himachal Pradesh."*

Sarveshwar Foods Limited (SFL), in alignment with the Central Government's initiative to promote millets and encourage a nutrient-rich diet, has undertaken a comprehensive campaign to strengthen its Nimbark Organics range of millet products. This initiative focuses on promoting millet cultivation across Jammu & Kashmir and Himachal Pradesh through the Company's Sarveshwar Facilitation Centres (SFCs), ensuring a steady supply of high-quality millets for its growing consumer base.

Millets, historically revered in India as "Shree Anna", meaning "the honored grain" or "the mother of all grains," are small-seeded, drought-resistant cereals that have sustained communities for thousands of years. These grains are rich in nutrients, gluten-free, high in fiber, and environmentally sustainable, requiring minimal water and other agricultural resources. The United Nations' declaration of 2023 as the International Year of Millets, at India's request, presented a timely opportunity for SFL to launch its full range of Nimbark Organics Millet Products, delivering the nutritional richness of the Himalayas directly to Indian households.

SFL's millet portfolio encompasses a wide variety of products, all packed with essential nutrients and presented in eco-friendly, recyclable packaging. To secure a reliable supply for this growing product range, the Company has implemented backward integration through its SFC network, already established at strategic locations in Jammu & Kashmir, with further expansion underway in Himachal Pradesh.

In the initial phase, SFL enrolled farmers from Doda, Jammu, and Udhampur districts, covering a total of 500 acres, with plans to expand the initiative to Rajouri, Kathua, and Ramban, targeting 2,500 acres in total. In Himachal Pradesh, the Company is actively enrolling farmers in Kullu, Lahaul Spiti, and Shimla, ensuring broader regional participation.

The millet cultivation campaign has two primary objectives:

1. Bolster procurement for SFL's Nimbark Organics millet products by leveraging the SFC network.
2. Transform millet cultivation from traditional subsistence farming to a globally competitive, cost-effective, and environmentally sustainable model, through advanced production, processing, value addition, and supply chain management.



# SARVESHWAR NEWS

*"Sarveshwar Foods pioneers Sustainable Agriculture with groundbreaking Soil Mapping Initiative to empower Farmers through Soil Health Card"*

Sarveshwar Foods Limited, an emerging leader in the FMCG sector and a trusted name for premium basmati rice from the foothills of the Himalayas, is redefining India's agricultural landscape with a strong focus on soil health. The company is spearheading a transformative shift toward sustainable farming practices through its innovative soil mapping initiative, empowering farmers, enhancing productivity, and strengthening its supply chain for the future.



Originating from fertile Himalayan soils, nourished by organic manure and the snowmelt waters of the Chenab River, Sarveshwar produces a complete range of organic products under the 'NIMBARK' brand, promoting a Satvik conscious lifestyle that blends health with sustainability.

At the core of Sarveshwar Foods' sustainability efforts is the soil mapping program, which provides location-specific soil assessments to partner farmers. By offering precise recommendations for fertilizer use and irrigation practices, the program reduces chemical overuse, improves soil quality, and maximizes crop yields.

In recent months, hundreds of soil health cards have been issued, covering nearly 1,000 acres in key basmati-growing regions, including R.S. Pura, Palanwalla, Pargawal, and Bishnah. These cards deliver customized guidance to enhance soil fertility, lower input costs, and boost productivity. By improving Fertilizer Use Efficiency (FUE), the initiative ensures farmers apply the right nutrients at the right time, safeguarding long-term soil health.

Sarveshwar Foods is also actively promoting organic basmati production, encouraging farmers to adopt organic practices that improve rice quality and allow them to command premium prices. Through its soil mapping program, the company is making sustainable and organic farming more practical, productive, and profitable for its partner farmers, strengthening the foundation of India's agricultural future.





# SARVESHWAR NEWS

## *"Sarveshwar Foods Signs MoU with German Firm for Advanced Rice Storage & Smoke Technology"*

Sarveshwar Foods Limited, one of India's premier producers of organic and basmati rice, has signed a strategic Memorandum of Understanding (MoU) with a German technology company to introduce next-generation solutions in rice storage, preservation, and preparation. This collaboration marks a significant milestone as the company expands its capacity and presence across domestic and international markets, reinforcing its ambition to become a global leader in value-added food products.

### **Key highlights of the MoU include:**

- CO<sub>2</sub>-based storage systems that preserve rice freshness without chemical preservatives.
- Reusable cocoons for storage, minimizing contamination and reducing waste.
- Smoke generator technology to impart a premium smoky flavor, meeting international demand.
- Enhancing global competitiveness and product differentiation across Europe, the Middle East, and North America.

These advanced technologies will strengthen Sarveshwar's premium product portfolio while aligning with its strategy of innovation, sustainability, and global competitiveness. By integrating traditional expertise with cutting-edge solutions, the company aims to accelerate export growth, build deeper consumer trust, and unlock new market opportunities.

This partnership reflects our commitment to continuous innovation and sustainable practices. As we expand our presence and capacity, these technologies will enhance quality, boost efficiency, and deliver unique product experiences to consumers worldwide. This is another step in Sarveshwar's growth journey and our mission to become a trusted global food brand."





# EXHIBITION AT GLANCE

## Gulfood 2025

at Za'abeel Plaza, Dubai world trade centre

17 - 21 Feb 2025





# EXHIBITION AT GLANCE

## Conclave 2025—Badalta Jammu & Kashmir! at SATYAM RESORT Marble Market, Jammu

28 Jan 2025



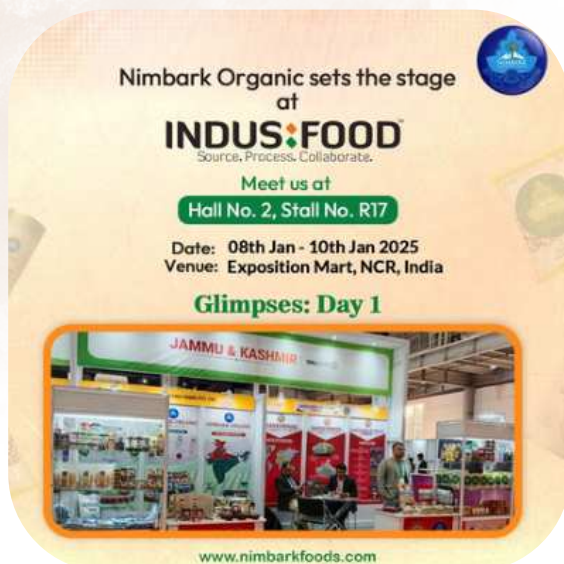


# EXHIBITION AT GLANCE

## Indus Food 2025

at Exposition Mart, NCR, Delhi

8-10 January 2025





# EXHIBITION AT GLANCE

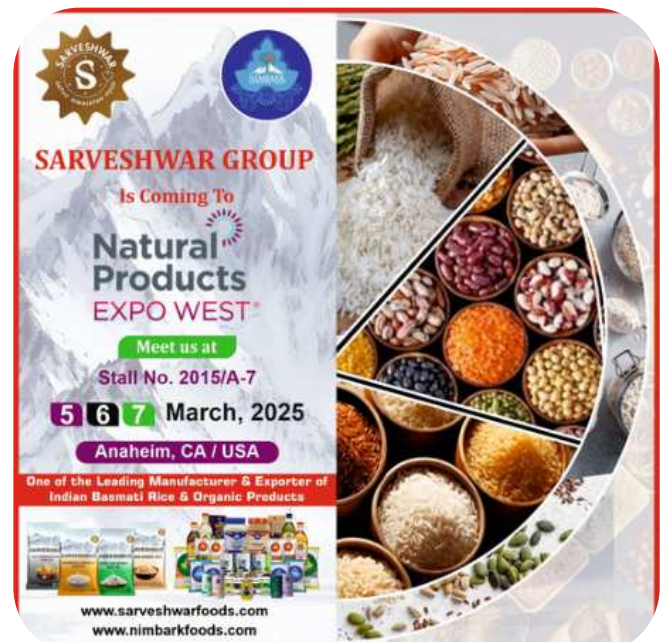
## Indus Food 2025

at Exposition Mart, NCR, Delhi  
8-10 January 2025



## Natural Products EXPO West

at Anaheim Convention Center, CA, USA.  
5th to 7th March





## MAPPING OUR FOOTPRINTS WORLDWIDE



At Sarveshwar Foods Limited, our commitment to delivering the finest quality Basmati rice and organic food products has enabled us to expand far beyond India's borders. With a legacy rooted in purity, sustainability, and authenticity, we have successfully established a growing global footprint that reflects our vision of becoming a trusted name in international agri-food exports.

### Global Presence

As of FY 2024-25, Sarveshwar Foods has marked its presence in over various countries, catering to diverse consumer preferences across North America, Europe, the Middle East, and Southeast Asia. Our exports have grown steadily, supported by robust quality control, reliable logistics, and a deep understanding of global market dynamics.

### Key Export Destinations:

- USA
- Canada
- United Kingdom
- Germany
- United Arab Emirates
- Saudi Arabia
- Australia
- Singapore
- Nepal
- Mauritius

### Strategic Distribution Network

Our expanding distribution network enables us to deliver freshness and consistency across all geographies. We have forged strong partnerships with international distributors, retail chains, and importers to ensure that our products reach households, restaurants, and stores across the globe.



## MAPPING OUR FOOTPRINTS WORLDWIDE

### Global Certifications

Sarveshwar's commitment to quality and sustainability is validated by globally recognized certifications such as:

- USDA Organic
- EU Organic
- ISO 22000
- BRC Global Standards
- FSSAI & APEDA-approved facilities[C1]

These accreditations allow us to meet the stringent standards of international markets and build long-term trust with our overseas clientele.

### Future Outlook

Looking ahead, we aim to further expand our global footprint by entering new markets and enhancing our digital export channels. With a strategic focus on brand building, sustainable farming, and customer-centric innovation, Sarveshwar Foods is poised to become a global ambassador of Indian agricultural excellence.



# BOARD OF DIRECTORS



**Mr. Rohit Gupta**  
*Chairman*

A seasoned Commerce graduate with over **20 years** of experience in the rice industry, **Mr. Rohit Gupta** brings deep domain expertise and visionary leadership to our organization. His strategic insight and strong management acumen serve as the backbone of our growth and operations.

Mr. Gupta is an active member of several esteemed institutions, including the **All India Rice Exporters Association (AIREA)**, the **Chamber of Commerce, Confederation of Indian Industry (CII)**, and **Shri Mata Vaishno Devi University (SMVDU)**, reflecting his commitment to industry excellence and continuous engagement with the business community.

With over 20 years of expertise in the purchase and sale of paddy and rice, Mr. Anil Kumar brings unmatched industry insight and operational excellence to the organization. As the Managing Director, he provides strategic leadership and oversees the company's overall operations, people, and ventures.

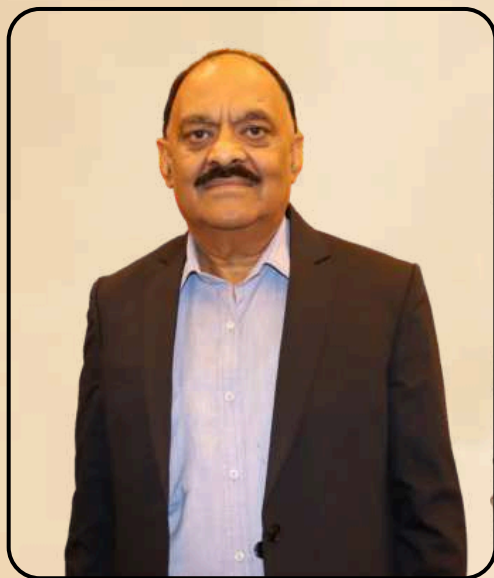
His deep understanding of market dynamics, strong decision-making capabilities, and hands-on leadership have been instrumental in driving the company's growth and long-term vision. Mr. Kumar continues to play a pivotal role in shaping the organization's success and future direction.



**Mr. Anil Sharma**  
*Managing Director*



# BOARD OF DIRECTORS



**Mr. Mahadeep Singh Jamwal**  
*Executive Director*

A distinguished veteran with 36 years of service in the Jammu & Kashmir Police, Mr. Mahadeep Singh brings a wealth of experience in governance, security, and corporate affairs. Throughout his career, he has demonstrated exceptional leadership in maintaining law and order, along with a strong focus on organizational discipline and public safety.

He has further honed his expertise through specialized training in Anti-Social Behavior Management, equipping him with a unique blend of legal, investigative, and behavioral insight. His deep understanding of security frameworks and regulatory governance makes him a valuable asset in both public and corporate environments.

A highly accomplished professional, Mrs. Seema Rani holds a Master's degree in Commerce from Jammu University and brings with her over 18 years of expertise in international marketing and sales.

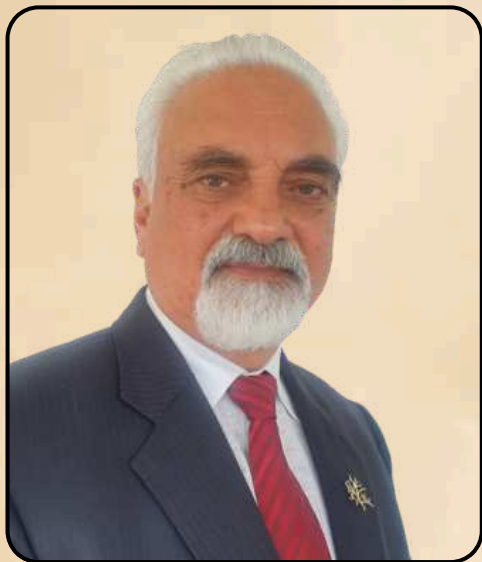
She plays a pivotal role in leading the company's export operations, combining strategic insight with a deep understanding of global markets. Her proven excellence in international marketing, client relationship management, and sales strategy has significantly contributed to expanding the company's global footprint. Mrs. Rani's dedication and vision continue to drive the company's success in the international arena.



**Ms. Seema Rani**  
*Whole Time Director*



# BOARD OF DIRECTORS



**Dr. Pradeep Kumar Sharma**  
*Independent Director*

Dr. Pradeep K. Sharma is a distinguished academician and researcher with over 38 years of professional experience in national and international universities and institutions. His career spans teaching, research, and senior administrative leadership, including 17 years in university management.

He has held prestigious positions such as Vice Chancellor of Sher-e-Kashmir University of Agricultural Sciences & Technology, Jammu, and Assistant Director General (Education), ICAR, New Delhi. Dr. Sharma has served as Chief Scientist (Water Management) and Dean of Agriculture and Home Science at reputed national agricultural universities. He has also served as Officer on Special Duty to the Vice Chancellor and Dean of Postgraduate Studies at multiple institutions.

With over six years of international experience, Dr. Sharma has worked as Scientist, Consultant, Senior Research Fellow, and Postdoctoral Fellow across various global research projects. He has received several national awards in recognition of his outstanding contributions to agricultural research and education.

Mr. Adarsh Kumar Gupta, aged 74 years, is an accomplished banking professional with over 36 years of distinguished service in the financial sector. He retired as Assistant Vice President (AVP) from Jammu & Kashmir Bank, where he held several key positions and made significant contributions across diverse banking functions.

A graduate with a Bachelor of Science degree from the University of Jammu, Mr. Gupta brings with him deep domain knowledge, strategic insight, and a wealth of experience in credit management, retail banking, compliance, and financial governance. His decades-long career is marked by professionalism, ethical leadership, and a strong commitment to operational excellence.

As an Independent Director on the Board of Sarveshwar Foods Limited, he plays a valuable role in providing unbiased oversight, guiding strategic decision-making, and strengthening the company's corporate governance framework. His insights continue to add significant value to the Board and the company's long-term vision.



**Mr. Adarsh Kumar Gupta**  
*Independent Director*



# BOARD OF DIRECTORS



**Dr. Uttar Kumar Padha**  
*Independent Director*

Dr. Uttar Kumar Padha, an Independent Director, holds a Bachelor's degree in Management Studies and brings with him over 35 years of distinguished service in the health sector.

He has served in the Blood Bank, where his dedication and expertise earned him recognition for outstanding performance in health services. Dr. Kumar is widely respected for his deep understanding of public health systems, operational excellence, and unwavering commitment to service. His valuable insights and governance experience significantly contribute to the company's strategic direction.

Mr. Mubarak Singh is a retired K.A.S. officer with over 32 years of distinguished service in the Government of Jammu & Kashmir. A graduate of Bombay University, he has held several key administrative positions, including Vice-Chairman of the Jammu Development Authority, Deputy Commissioner of Samba and Doda, and Municipal Commissioner of Jammu Municipal Corporation. His diverse portfolio includes roles in consumer affairs, public administration, health & medical education, law, rural development, and social welfare. Mr. Singh also served as Chairperson of the Child Welfare Committee, Samba, under the Juvenile Justice Act.

He has been recognized with a Certificate of Honour and Silver Medal by the Census Department, Government of India, for exemplary performance during Census 2011. As an Independent Director of Sarveshwar Foods Limited, he brings seasoned governance experience, policy insight, and a strong commitment to institutional integrity.



**Mr. Mubarak Singh**  
*Independent Director*



# BOARD OF DIRECTORS



**Mr. Kamal Kishore Sharma**  
*Independent Director*

Mr. Kamal Kishore Sharma is a seasoned agriculture expert with over 36 years of service in the Government of Jammu & Kashmir, having retired as Director of Agriculture and Farmers' Welfare. He holds a Master's degree in Agriculture (Horticulture) from Meerut University. Throughout his career, Mr. Sharma has held several senior positions, including Mission Director for Krishonnati Yojna, Controller of Fertilizer, and Deputy Director of Agriculture. His extensive experience spans agriculture extension, water management, dryland farming, and rural livelihoods.

He has been instrumental in the implementation of major government schemes such as RKVY, PM Fasal Bima Yojna, and the Agriculture Infrastructure Development Fund. Notably, he led initiatives like GI tagging of regional produce, digital agriculture services, and e-auction systems, contributing to enhanced transparency and farmer empowerment.

As an Independent Director of Sarveshwar Foods Limited, Mr. Sharma brings deep domain expertise, policy insight, and strategic vision in agri-development and rural economy.



# KEY MANAGERIAL PERSONNEL



**Mr. Anand Sharda**  
*Chief Financial Officer*

Mr. Anand Sharda, a Chartered Accountant with over 18 years of rich experience in Strategic Finance, Treasury, Accounts and Compliance, leads the financial management of the Company. He has held senior leadership roles across listed companies, banks, and multinational organizations, with proven expertise in financial planning, reporting, internal controls, fund management and stakeholder engagement. Under his leadership, the Company has strengthened its financial systems, enhanced governance standards, and ensured timely compliance with SEBI and statutory requirements. A results-driven strategist and people leader, he continues to play a pivotal role in aligning financial strategy with business growth objectives while maintaining a strong focus on risk management and cost optimization.

Ms. Sadhvi Sharma is an accomplished Company Secretary with over 5 years of professional experience in handling corporate compliance for both listed and unlisted entities. She holds a B.Com degree and qualified as a Company Secretary in 2020.

Currently serving as the Company Secretary of Sarveshwar Foods Limited, Ms. Sharma has played a key role in overseeing SEBI, ROC, and stock exchange compliances, managing board and general meetings, handling IPO and migration procedures, and liaising with regulatory authorities. She has independently managed major corporate actions, including preferential allotments, Bonus Issues, Split, Rights Issue, postal ballots, and statutory filings.

Her strong command over corporate governance, regulatory frameworks, and stakeholder communications makes her a valuable contributor to the company's compliance and secretarial functions.



**CS Sadhvi Sharma**  
*Company Secretary  
& Compliance Officer*

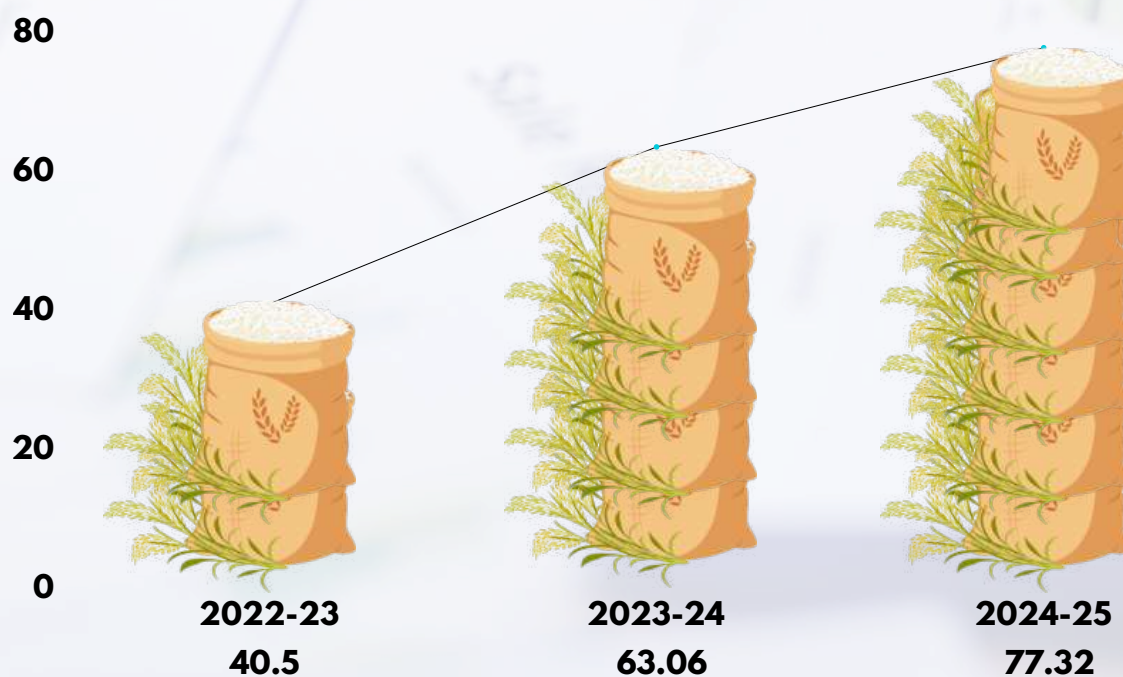


# Financial Highlights

## REVENUE



## EBITDA





# FINANCIAL HIGHLIGHTS



**PAT**



# 2024-25

A photograph showing several hands of different people reaching towards the center, holding and fitting together light-colored wooden puzzle pieces. The background is bright and slightly blurred, suggesting an indoor setting with natural light. The puzzle pieces are arranged in a circular pattern, with some already connected and others being placed.

## STATUTORY SECTION



The background features a blurred image of a person in a business suit. Overlaid on this are several semi-transparent digital icons: a person icon in a circle at the top left, a smartphone icon in a circle at the top right, a shopping cart icon in a circle at the bottom right, and a speech bubble icon in a circle at the bottom left. There are also various geometric shapes like circles and lines, and a faint world map, suggesting a global or technological theme.

# **2024-25**

## **MANAGEMENT AND DISCUSSION ANALYSIS REPORT**

## ABOUT US:

**Sarveshwar Foods Limited** is a leading player in the processing, marketing, and distribution of both branded and unbranded Basmati and non-Basmati rice across domestic and international markets. Strategically headquartered in the Jammu Region of the Union Territory of Jammu and Kashmir, we leverage the region's unique Agro-climatic advantages to source and process high-quality grains.

Our comprehensive product portfolio encompasses an extensive range of rice variants, including:

- White Raw Rice
- Steam Rice
- Broken Rice
- Brown Rice
- Parboiled Rice

In addition to conventional Basmati and non-Basmati offerings, Sarveshwar Foods has expanded into the fast-growing segment of organic food products. We process and market a wide spectrum of organic Basmati and non-Basmati rice, along with a diversified range of other organic food products. These are distributed under our dedicated organic brand "**Nimbark**", which stands for purity, authenticity, and sustainability.

**Basmati rice**, the flagship product in our portfolio, is globally acclaimed for its exquisite aroma, fine texture, superior taste, and characteristic elongation upon cooking. Grown exclusively in select regions of India and Pakistan, Basmati rice continues to command premium positioning in global markets.

Through our integrated operations – spanning procurement, processing, quality assurance, packaging, and distribution – we remain committed to delivering superior products that meet evolving consumer preferences for quality, health, and sustainability. Our strong emphasis on ethical sourcing, state-of-the-art manufacturing, and stringent quality control allows us to maintain consistent standards across diverse product categories, while fostering long-term relationships with farmers, suppliers, and customers worldwide.





## **GLOBAL ECONOMIC OVERVIEW**

During FY 2025, the global economic environment remained highly dynamic, marked by a combination of moderate growth, persistent inflation, and heightened geopolitical uncertainty. Global GDP growth stabilized around 3.1%, though the overall momentum showed signs of softening as the impact of sustained monetary tightening across advanced economies began to filter through various sectors. Inflation, while easing from its recent highs, continued to stay above long-term averages, compelling central banks like the Federal Reserve and the European Central Bank to maintain elevated interest rates for an extended period. The U.S. economy remained relatively resilient, growing at approximately 2.2% on the back of steady consumer demand and a strong labor market. In contrast, the Eurozone experienced slower growth, averaging between 1.0% and 1.2%, as inflationary pressures gradually moderated towards central bank targets.

Emerging markets and developing economies, including India, sustained a comparatively higher growth trajectory around 4.2%, benefiting from robust domestic demand, supportive fiscal policies, and expanding consumption patterns. However, these markets also faced challenges arising from global trade disruptions, currency fluctuations, and capital market volatility. Trade tensions have re-intensified, with several major economies reintroducing tariff measures that have begun to weigh on global trade volumes and supply chain stability, contributing to a potential drag of nearly 0.5 percentage points on global growth. Simultaneously, ongoing geopolitical conflicts, including those in Ukraine and the Middle East, as well as the growing impact of climate-related disruptions, have added to overall economic uncertainty and commodity price volatility.

Looking ahead, while opportunities exist for a gradual recovery supported by potential resolution of trade disputes, policy coordination, and eventual easing of monetary policies, the global economy remains vulnerable to several downside risks. These include prolonged geopolitical instability, financial sector stress due to high debt levels and tighter credit conditions, and adverse climate events. In this evolving global context, Sarveshwar Foods Limited continues to remain agile and adaptive, focusing on building operational resilience, optimizing cost structures, diversifying market presence, and proactively managing risks to sustain growth and safeguard shareholder value in the long term.





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**OUTLOOK** : As we move into FY 2025, the global and domestic economic environment is expected to remain mixed, presenting both challenges and opportunities. Global growth is likely to moderate further as the cumulative impact of sustained high interest rates, persistent inflation in select regions, and ongoing geopolitical tensions continues to weigh on overall economic activity. While inflation has shown signs of easing, central banks, particularly the U.S. Federal Reserve and the European Central Bank, are expected to maintain cautious monetary policies to ensure long-term price stability. Trade disruptions, protectionist measures, and currency volatility are likely to remain key risks for businesses with international exposure.

In India, the economic outlook remains comparatively resilient, driven by strong domestic consumption, steady government spending, and a continued focus on infrastructure development. The agricultural sector is expected to benefit from ongoing policy support, favorable monsoon conditions, and rising global demand for quality food products. India's growing prominence as a reliable supplier in global agri-markets, especially in the premium and organic food segments, offers significant opportunities for expansion.

For Sarveshwar Foods Limited, we remain optimistic about the long-term growth potential in both domestic and international markets. The increasing global preference for healthier, organic, and specialty food products, particularly in the premium Basmati and non-Basmati rice categories, aligns well with our diversified product portfolio and strategic focus. We will continue to strengthen our operational efficiencies, enhance brand presence, deepen farmer partnerships, and expand our organic product offerings under our flagship brand Nimbark. At the same time, we remain vigilant in monitoring macroeconomic developments, foreign exchange fluctuations, and regulatory changes to proactively manage risks and ensure sustained value creation for all stakeholders.



**INDIAN ECONOMIC OVERVIEW** :India remains one of the world's fastest-growing major economies, underpinned by resilient domestic demand, favorable agricultural output, proactive policymaking, and structural reforms. In FY 2024-25, the economy recorded a robust GDP growth of 6.5%, hitting 7.4% in the final quarter—driven by strong government spending and rural consumption—though this marks a moderation from the 9.2% surge seen in FY 2023-24. Looking ahead to FY 2025-26, official projections remain optimistic: the Reserve Bank of India (RBI) maintains growth forecasts around 6.5%, while the World Bank and OECD foresee GDP expanding between 6.3%–6.4%

Inflation in India is well contained, with headline CPI at a six-year low of ~3.2% in April 2025—comfortably below the RBI's 4%\_\_The RBI has accordingly eased monetary conditions, implementing a total of 50 bps repo rate cuts, reducing the rate to 5.50%, and adjusting the Cash Reserve Ratio to expand liquidity The central bank forecasts inflation averaging 3.7% in FY 2025-26.

Policy measures and macroeconomic dynamics present both strengths and challenges. Key GDP drivers include robust rural and government spending, boosted by a favorable monsoon outlook and agriculture-led stability. Meanwhile, sustained investment—along with improving logistics and infrastructure—supports medium-term growth, as per OECD analysis. On the flip side, urban consumption and private investment remain below potential, reflecting external headwinds such as global trade risks, currency volatility, and elevated commodity prices.

India's financial stability remains resilient, supported by substantial foreign reserves (~US \$705 billion) and manageable external debt (~19% of GDP)] However, capital outflows and equity market corrections—evident in early-2025 FPI withdrawals and index dips—underscore vulnerability to global shocks

**OUTLOOK:** As we enter FY 2025-26, the Indian economy is expected to maintain its position as one of the fastest-growing major economies in the world. GDP growth is projected to remain robust in the range of 6.3% to 6.5%, supported by resilient domestic consumption, sustained government spending on infrastructure, strong rural demand, and favorable agricultural performance. A positive monsoon forecast and continued policy support for the agricultural sector are likely to contribute to stable food production, further strengthening rural incomes and consumption.



Inflationary pressures have moderated significantly, with consumer price inflation projected to average around 3.7% for the year, remaining well within the Reserve Bank of India's comfort zone. This stable inflationary environment has allowed the RBI to adopt a more accommodative monetary policy stance, with recent interest rate cuts expected to stimulate credit growth, business investment, and private consumption. The government's ongoing focus on structural reforms, ease of doing business, digitization, and logistics development is likely to improve productivity, attract foreign investment, and enhance India's competitiveness in global markets.

However, external risks remain, including global trade tensions, currency volatility, fluctuating commodity prices, and geopolitical uncertainties, which may have indirect impacts on India's trade performance and financial markets. Nevertheless, India's strong foreign exchange reserves, stable banking system, and diversified growth drivers position the economy well to navigate these external challenges.

For Sarveshwar Foods Limited, the stable macroeconomic environment, continued growth in the agriculture sector, increasing consumer preference for quality and organic food products, and India's growing role in global agri-trade provide a solid foundation for future growth and expansion.

The Company remains well-positioned to capitalize on emerging opportunities while proactively managing potential risks through strategic planning, operational efficiency, and prudent financial management.

**INDIAN ORGANIC INDUSTRY** : India's organic food sector has been witnessing significant growth, driven by rising consumer health awareness, supportive government policies, and increasing domestic and international demand. As of 2025, the Indian organic food market is estimated to have reached approximately USD 1.9 billion and is projected to grow at a compounded annual growth rate (CAGR) of 20% to 22% over the next decade, potentially surpassing USD 10 billion by 2033-34. The organic cereals and grains segment, which includes organic rice, has emerged as one of the largest contributors to this growth, as more consumers actively prefer chemical-free staples for their daily consumption. While the broader rice industry stands at around USD 10.1 billion as of 2024, the organic rice segment continues to command a niche premium, catering to the rising demand from health-conscious and quality-focused consumers.

Several factors are contributing to the expansion of India's organic industry. The government's focused efforts through schemes such as Paramparagat Krishi Vikas Yojana (PKVY), Mission Organic Value Chain Development for North Eastern Region (MOVCD-NER), and other state-led initiatives have created strong institutional support for organic farming, offering assistance for inputs, certifications, aggregation, and access to domestic and international markets.



States like Sikkim, Goa, Andhra Pradesh, and Haryana have made considerable strides in promoting organic farming practices, developing dedicated organic farming clusters and strengthening farmer networks. Various outreach programs, such as the Indian Institute of Vegetable Research's Viksit Krishi Samkalp, have successfully educated thousands of farmers across states like Uttar Pradesh on organic and natural farming techniques, further expanding the organic cultivation base in the country.

Urban consumers are increasingly driving demand, prioritizing chemical-free and nutrient-dense food products, while the rapid expansion of organized retail and e-commerce channels has significantly enhanced the accessibility and visibility of organic food products across major Indian cities. Additionally, India's certified organic products, particularly rice, are gaining recognition in premium international markets such as North America, Europe, and the Middle East, opening new avenues for export growth.

However, the sector also faces certain challenges that require continuous strategic intervention. Higher production costs compared to conventional farming, combined with price sensitivity among mass-market consumers, limit scalability for many producers.

Certification processes often remain complex and fragmented, which can deter smaller farmers from transitioning to organic practices. Infrastructure gaps, particularly in post-harvest storage, aggregation, and branding, continue to limit the full realization of value for farmers and businesses alike.

Despite these challenges, the Indian organic industry remains poised for strong, sustained growth, supported by growing consumer trust, government backing, and rising global demand. This environment provides Sarveshwar Foods Limited with significant opportunities to further strengthen its organic product portfolio, particularly under its "Nimbark" brand, and capitalize on both domestic growth and the expanding export potential in premium global markets.

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## GLOBAL RICE INDUSTRY:

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**OUTLOOK:** The outlook for the global rice industry remains broadly positive, driven by stable consumption patterns, expanding population needs, and increasing demand for premium, specialty, and organic rice categories. While global production is expected to remain stable, supported by technological advancements, improved farming practices, and government support in key producing countries, emerging risks such as climate change-induced weather variability, water scarcity, and rising input costs may continue to pose challenges to consistent output levels in certain regions.

International trade in rice is projected to maintain a steady upward trajectory as global consumption grows, particularly in regions across Asia, Africa, and the Middle East, which are highly dependent on rice imports to meet domestic food requirements.





India's dominant position as the world's largest rice exporter, particularly after the easing of certain export restrictions, is expected to strengthen further, creating favorable opportunities for Indian rice exporters to capture additional market share in key international markets.

The organic rice segment is anticipated to experience faster growth compared to conventional rice, fueled by rising global awareness of health, nutrition, and sustainability concerns. Consumer preferences are increasingly shifting towards chemical-free, non-GMO, and ethically sourced food products, creating opportunities for certified organic rice producers to penetrate premium markets in North America, Europe, and other high-income regions.

While the industry's long-term fundamentals remain robust, factors such as global trade policies, fluctuating commodity prices, foreign exchange volatility, and logistical challenges will require continuous monitoring. Nevertheless, with a diversified product portfolio that includes both conventional and organic rice, established market linkages, and strong quality credentials, Sarveshwar Foods Limited is well-positioned to capitalize on the evolving trends in the global rice industry and further strengthen its presence in both existing and emerging markets.

## **INDIAN RICE INDUSTRY:**

India remains the world's largest exporter and one of the leading producers of rice, playing a pivotal role in both domestic food security and global rice trade. Accounting for nearly 40% of global rice exports and contributing approximately 23% to global rice production, India's rice industry continues to demonstrate strong resilience and strategic importance. In FY 2025, India produced around 135-140 million tonnes of rice, supported by favorable monsoon patterns, improved seed varieties, mechanization, and government-supported procurement programs that ensure stable prices and farmer incomes.



The domestic rice consumption remains consistently strong, with rice serving as a staple diet for a significant portion of India's population. Growing disposable incomes, increasing urbanization, and evolving dietary habits have also spurred demand for high-quality, branded, and specialty rice varieties, including Basmati, parboiled, and health-oriented segments such as brown and organic rice. Basmati rice, in particular, holds a strong premium position in both domestic and international markets due to its unique aroma, long grain, and superior cooking quality, with India being the leading producer and exporter of this premium segment.

India's rice export performance remains robust, even amidst global supply chain disruptions and policy interventions. In recent years, India has expanded its export destinations beyond traditional markets to include newer geographies across the Middle East, Africa, Europe, and the Americas. The Indian government's proactive trade policies, international quality certifications, and the growing reputation of Indian rice brands have further strengthened the country's competitive edge in global markets.

At the same time, the industry faces challenges such as fluctuating input costs, dependency on monsoon rains, water resource management issues, and evolving trade regulations that require continuous adaptation. Sustainability concerns are also becoming increasingly relevant, prompting greater emphasis on organic cultivation practices, water-efficient farming techniques, and environmental stewardship. As consumer preferences continue to evolve towards higher quality, traceability, and sustainability, India's rice industry is witnessing a gradual shift from purely volume-driven growth to value-driven differentiation.

For Sarveshwar Foods Limited, India's strong production base, expanding domestic consumption, premium positioning of Basmati and organic rice, and favorable export dynamics offer significant growth opportunities. The Company's integrated supply chain, farmer partnerships, organic certifications, and strong brand equity enable it to capitalize on these evolving industry trends, both within India and in global markets.



**OUTLOOK:** The outlook for India's rice industry remains positive, underpinned by strong domestic consumption, stable production trends, and sustained export demand. As rice continues to be a staple food for a large segment of India's population, steady urbanization, rising incomes, and growing health awareness are expected to further drive demand for premium rice varieties, including Basmati, brown rice, and organic rice. The Indian government's continued focus on supporting the agriculture sector through minimum support prices (MSP), procurement programs, irrigation development, and seed innovation is likely to ensure stable rice production volumes, while investments in mechanization and post-harvest infrastructure are expected to improve overall productivity and reduce wastage across the value chain.

On the export front, India is well-positioned to maintain its leadership as the world's largest rice exporter, supported by strong global demand, competitive pricing, and expanding market access. The easing of certain export restrictions, combined with India's strong reputation for quality, will continue to create new opportunities in both traditional and emerging export destinations. Moreover, the rising preference for organic, chemical-free, and sustainably produced rice globally presents a unique growth avenue for Indian rice exporters who have invested in organic certification, traceability, and sustainable farming practices.

However, the industry will continue to navigate certain challenges, including climatic uncertainties, water resource constraints, rising input costs, and changing trade policies. Sustainability and environmental responsibility are likely to become increasingly important areas of focus, prompting further investments in eco-friendly farming methods and responsible resource management.

Despite these challenges, India's rice industry remains structurally strong, backed by favorable demographics, robust demand patterns, supportive policy environment, and competitive advantages in quality and cost.



For Sarveshwar Foods Limited, the evolving landscape offers multiple avenues for growth, both in the domestic market through its strong presence in branded and organic rice categories, and in international markets by leveraging its global distribution networks, product diversification, and growing consumer trust in its premium product offerings.

**OPPORTUNITIES AND RISKS** :Sarveshwar Foods Limited operates in a dynamic environment that presents multiple growth opportunities, supported by favorable industry trends and consumer preferences. The rising global demand for premium Basmati rice, combined with the growing preference for organic, chemical-free, and sustainably sourced food products, creates significant avenues for expansion in both domestic and international markets. The Company's strong brand equity, well-established sourcing network, and integrated supply chain position it well to capitalize on these trends. India's position as the world's leading rice exporter, supported by proactive government trade policies and expanding bilateral agreements, offers additional growth prospects for the Company's export business. Furthermore, growing health consciousness, rising disposable incomes, increasing urbanization, and evolving dietary preferences in India are driving demand for high-quality branded rice and specialty variants, offering further scope for domestic market penetration. Government initiatives promoting organic farming, financial support for certification, and infrastructure development further enhance Sarveshwar Foods' ability to scale its organic segment, particularly under its "Nimbark" brand.

However, the industry is not without its risks. The Company operates in an environment influenced by several external factors such as climatic uncertainties, including monsoon variability, floods, or droughts, which can directly affect paddy cultivation and procurement costs. Water scarcity remains a structural challenge in India's agricultural landscape, necessitating continuous adaptation to water-efficient farming practices



Additionally, global trade dynamics, including fluctuating international commodity prices, currency volatility, and evolving geopolitical tensions, may impact export performance and profitability. Changes in government regulations related to exports, food safety standards, or organic certifications may also create operational complexities. The Company also remains exposed to rising input costs, particularly related to fertilizers, energy, logistics, and labor, which may affect operating margins. Furthermore, increased competition in both domestic and export markets requires continuous investment in brand building, quality assurance, supply chain efficiencies, and innovation to maintain differentiation and market leadership.

Despite these challenges, Sarveshwar Foods Limited remains strongly positioned to mitigate risks through its diversified product portfolio, strong farmer relationships, robust quality control processes, strategic market diversification, and focus on organic and premium rice segments. The Company's experienced management team, operational resilience, and strategic vision provide a solid foundation to navigate uncertainties and capitalize on emerging opportunities to drive sustainable long-term growth.

#### **INTERNAL CONTROL SYSTEM :**

Sarveshwar Foods Limited remains committed to maintaining a sound internal control environment, which is integral to supporting its long-term business objectives, enhancing stakeholder confidence, and ensuring sustainable growth.

**FOOD SAFETY AND QUALITY:** At Sarveshwar Foods Limited, food safety and quality remain at the heart of our operations and form an integral part of our commitment to delivering safe, high-quality, and nutritious products to our customers across domestic and international markets. The Company adheres to stringent food safety and quality protocols at every stage of the value chain – from procurement of raw materials to processing, packaging, storage, and distribution.

We procure paddy directly from trusted farmers and, wherever applicable, organic cultivation standards. The procurement process is carefully monitored to ensure raw material quality, purity, and compliance with both statutory norms and customer specifications. Our state-of-the-art processing facilities are equipped with advanced milling, grading, and polishing machinery, supported by automated control systems that minimize human intervention and ensure consistency in product quality. Each batch of rice undergoes multiple stages of quality checks, including visual inspection, laboratory testing, and automated sorting, to meet stringent domestic and international food safety standards.

Sarveshwar Foods Limited maintains certifications from recognized global and domestic food safety agencies, including ISO, HACCP, FSSAI, USDA Organic, India Organic, EU Organic, and other relevant authorities. These certifications not only validate our internal processes but also reinforce our credibility and acceptance in export markets with diverse regulatory requirements.



Regular training and awareness programs are conducted for our employees, farmers, and supply chain partners to ensure adherence to the highest food safety practices, continuous process improvement, and compliance with changing regulatory frameworks. The Company also closely monitors regulatory updates, both in India and across key export destinations, to ensure that all its products remain fully compliant with evolving food safety laws and international trade standards.

Through its unwavering focus on food safety and quality, Sarveshwar Foods Limited remains committed to building long-term trust with its customers, enhancing brand reputation, and delivering superior products that meet the expectations of both retail consumers and institutional buyers globally.

### **Digital Transformation**

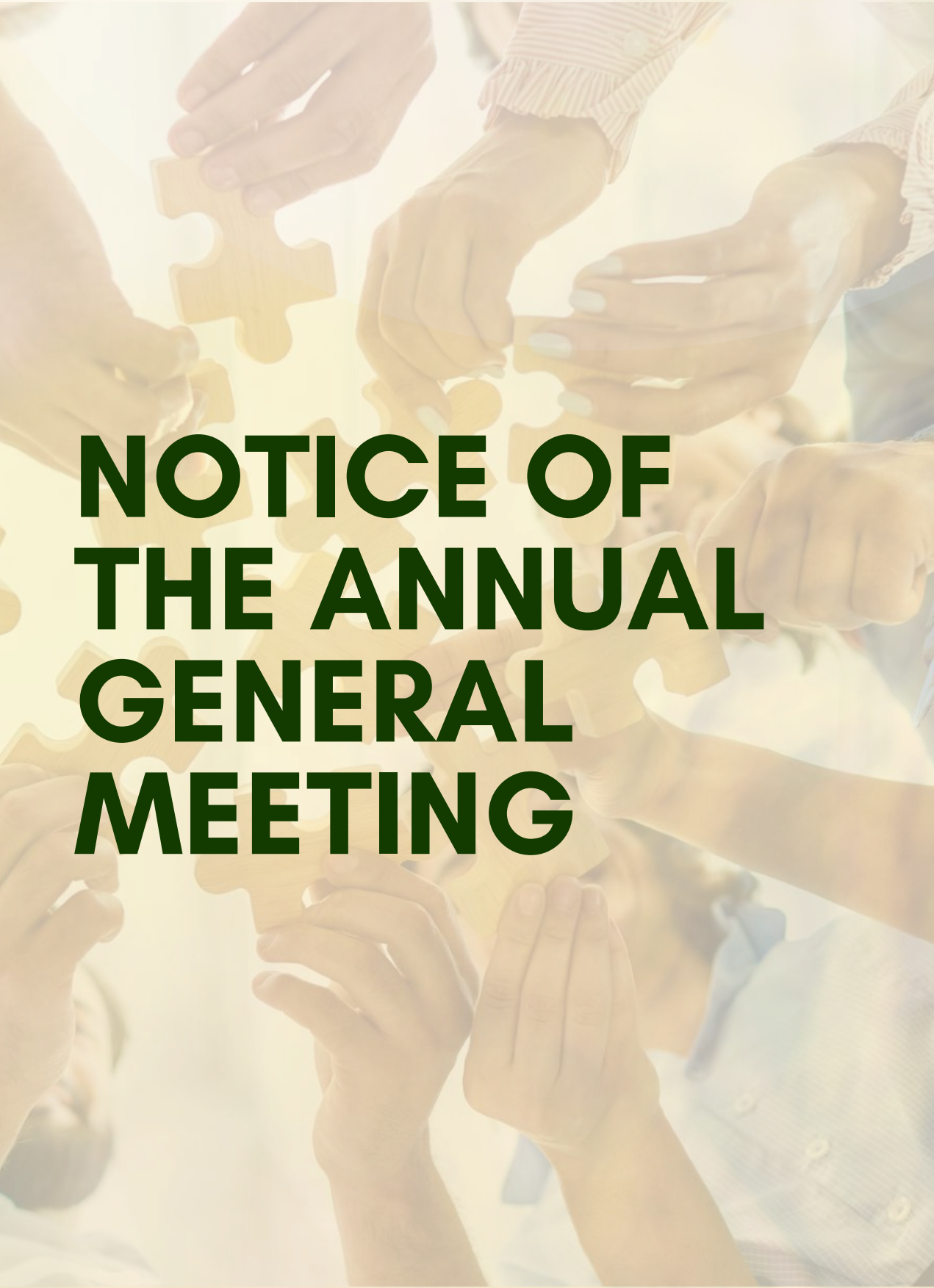
Sarveshwar Foods Limited recognizes the growing importance of digital transformation as a key enabler for business efficiency, operational excellence, customer engagement, and long-term competitiveness. As the food processing industry becomes increasingly technology-driven, the Company continues to invest strategically in digital infrastructure, automation, and data-driven processes across its value chain.

On the customer engagement front, the Company continues to leverage digital platforms and e-commerce channels to enhance its brand presence, expand market reach, and offer greater accessibility to its branded and organic product portfolio. The Company's digital marketing initiatives, combined with growing direct-to-consumer platforms, allow it to strengthen customer connect, gather real-time consumer feedback, and build stronger brand loyalty across diverse geographies.

Looking ahead, Sarveshwar Foods Limited remains committed to further deepening its digital capabilities, including advanced analytics, artificial intelligence, process automation, blockchain-based traceability, and smart farming technologies. These ongoing digital transformation initiatives will not only drive operational excellence but also strengthen the Company's ability to scale sustainably, deliver superior customer experiences, and maintain its leadership position in both domestic and global markets.



# 2024-25



## **NOTICE OF THE ANNUAL GENERAL MEETING**



## NOTICE OF THE ANNUAL GENERAL MEETING

Notice is hereby given that the 21st Annual General Meeting ("AGM") of the Members of Sarveshwar Foods Limited will be held on Tuesday, 30th September 2025 at 12:00 Noon at Country Inn & Suites, by Radisson ,Opposite Bahu Plaza Complex, Gandhi Nagar Extension, Jammu J&K -180004 , to transact the following business :

### ORDINARY BUSINESS

#### 1. Adoption of Financial Statements

To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended 31st March 2025 and Statement of Profit and Loss for the year ended on that date, together with the Reports of the Board of Directors and Auditors thereon.

#### 2. Re-appointment of Director retiring by rotation

To appoint Director in place of Mr. Rohit Gupta (DIN: 02715232) who retires by rotation and being eligible to offer himself for re-appointment.

#### 3. Re-appointment of Director retiring by rotation

To appoint Director in place of Seema Rani (08385581) who retires by rotation and being eligible to offer herself for re-appointment.

### SPECIAL BUSINESS

**4. TO APPOINT, M/S JASPREET DHAWAN & ASSOCIATES COMPANY SECRETARY (MEMBERSHIP NO. ACS 9372 AND CP NO. 8545, PEER REVIEW CERT NO. 1335/2021) AS SECRETARIAL AUDITOR OF THE COMPANY FOR A TERM OF FIVE (5) CONSECUTIVE YEARS AND FIXATION OF REMUNERATION THEREOF.**

**To consider and, if thought fit, to pass, the following resolution as an ORDINARY RESOLUTION:-**

**"RESOLVED THAT** pursuant to Regulation 24A other applicable Regulations, if any, of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("Listing Regulations"), pursuant to Section 205 and other applicable provisions of the Companies Act, 2013 ('the Act') and Rules framed there under (including any statutory modification(s), amendment(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force, and as per the recommendation of the Audit Committee and the Board of Directors of the Company M/S Jaspreet Dhawan & Associates, Company Secretary (Membership No. ACS 9372 and CP No. 8545, Peer Review Cert No. 1335/2021), Address- #705, Phase 10, Sector 64, Mohali , Punjab - 160062 be and



are hereby appointed as Secretarial Auditor of the Company to hold office for a term of five (5) consecutive years, commencing from the Financial Year 2025-26 till Financial Year 2029-30, at the remuneration of Rs. 50,000/- (Rupees Fifty Thousand Only) per annum plus GST as applicable and reimbursement of out-of-pocket expenses incurred by the Secretarial Auditors in connection with the audit, with authority to the Board of Directors of the Company, which will be deemed to include any Committee of the Board constituted to exercise its powers, including powers conferred by this Resolution, to revise, from time to time the terms and conditions of appointment, including remuneration of the Secretarial Auditor, based on the recommendation of the Audit Committee, as may be mutually agreed between the Board of Directors of the Company and the Secretarial Auditors.

**RESOLVED FURTHER THAT** all actions taken by the Board or any person so authorized by the Board, in connection with any matter referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects.

**RESOLVED FURTHER THAT** any of the Directors and/or the Key Managerial Personnel of the Company, be and are hereby severally authorized to do all such acts, deeds, matters and things as may be deemed proper, necessary, or expedient, including filing the requisite forms with the Ministry of Corporate Affairs or submission of documents with any other authority, for the purpose of giving effect to this Resolution.

#### **5. CONTINUATION OF MR. MAHADEEP SINGH JAMWAL AS EXECUTIVE DIRECTOR OF THE COMPANY ON ATTAINING THE AGE OF SEVENTY YEARS.**

**To consider, and, if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:**

**“RESOLVED THAT** pursuant to Section 196, 196(3), 197, 198 and 203 and other applicable provisions read with Schedule V of Companies Act 2013 and the Rules made there under (including any statutory modification(s) or re-enactment(s) thereof for the time being in force including Regulation 17(1A) of the SEBI (LODR) Regulations, 2015, and as approved by the Board of Directors of the Company at its meeting held on 1st September, 2025, the approval of members of the Company be and is hereby accorded, for the continuation of tenure of Mr. Mahadeep Singh Jamwal (DIN: 09106268) as Executive Director of the Company, who is attaining the age of 70 years.

**RESOLVED FURTHER THAT** In order to be compliant with the provisions of the SEBI (Listing and Obligation Regulations and the Companies Act, 2013 including amendments, if any, the Company hereby proposes to retain him as Executive Director of the Company on attaining age of 70 years in light of his immense knowledge and enrich experience which he has been contributing immensely in the growth of the Company. Hence, approval of the members is sought

for the continuation of Mr. Mahadeep Singh Jamwal as Executive Director of the Company on attaining the age of 70 years. The additional information required under Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and applicable Secretarial Standards is annexed as **Annexure-I**.

The Board recommends the passing of the Resolution at Item No. 4 as a Special Resolution. Except Mr. Mahadeep Singh Jamwal, none of the Directors or Key Managerial Personnel or their relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution.

**RESOLVED FURTHER THAT** that the Board of Directors (hereinafter referred to as the "Board" ) of the Company be and is hereby authorized to do all such acts, deeds and things as may be necessary for the purpose of giving effect to the aforesaid resolution.

#### **6. RE-APPOINTMENT OF MS. SEEMA RANI (DIN: 08385581) AS WHOLE TIME DIRECTOR**

**To consider, and, if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:**

**RESOLVED THAT** pursuant to the provisions of Sections 196, 197 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or reenactment(s) thereof, for the time being in force), approval of the members be and is hereby accorded for the reappointment Ms . Seema Rani (DIN: 08385581), as a Whole time Director of the Company, for a period of Five years from **January 21, 2026** on the terms and conditions, as set out in the Explanatory Statement annexed below.

**RESOLVED FURTHER THAT**, the Board be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

#### **7. RE-APPOINTMENT OF MR. ANIL KUMAR (DIN 07417538) AS MANAGING DIRECTOR**

**To consider, and, if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:**

**"RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198, 203 and Schedule V of the Companies Act, 2013 ("Act"), read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable rules and provisions of the Companies Act, 2013 including any statutory modifications(s) or re-enactment(s) thereof for the time being in force, if any, subject to due compliance with applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") as amended from time to time and such other provisions as may be applicable



and subject to other approvals and permissions, as may be required and as per the provisions of Articles of Association and Nomination and Remuneration Policy of the Company, based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, approval of the members be and is hereby accorded for reappointment of Mr. Anil Kumar (DIN: 07417538) as the Managing Director of the Company for a period of five years with effect from 21st June, 2026.

**RESOLVED FURTHER THAT** Mr. Anil Kumar in the capacity of Managing Director will be entrusted with the powers, authorities, functions, duties, responsibilities etc. by the Board of Directors of the Company, from time to time.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorized to take all such actions as may be necessary to give effect to the above resolution, including filing of necessary statutory forms, as per the provisions of Companies Act, 2013, and to all such acts, deeds and things in this regard."

#### **8. REGULARIZATION OF APPOINTMENT OF MR. K.K. SHARMA (DIN: 11155068) AS AN INDEPENDENT DIRECTOR.**

**To consider and, if thought fit, to pass with or without modification, if any, the following resolution as an Special Resolution: -**

**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152, Schedule IV and other applicable provisions of the Companies Act, 2013 ("Act") read with the Rules framed thereunder, and applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("LODR Regulations") (including any statutory modification or re-enactment thereof for the time being in force), the Articles of Association of the Company and pursuant to the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors by circular resolution dated 04th July, 2025, MR. K.K. SHARMA (DIN: 11155068), who was appointed as an Additional Director in the capacity of an Independent Director with effect from July, 04 2025, who has given his consent along with a declaration that he meets the criteria for independence under Section 149(6) of the Act and the rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations and in respect of whom the Company has received a Notice in writing under Section 160(1) of the Act proposing him candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company for a period of five years and that he shall not be liable to retire by rotation.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to delegate all or any of the powers to any committee of directors with power to further delegate to or any other Officer(s) / Authorized Representative(s) of the Company to do all acts, deeds and things and take all such steps as may be necessary, proper or expedient and desirable for the purpose of giving effect to this resolution."

**9.TO CONSIDER CONTINUATION OF MR. ADARSH KUMAR GUPTA (DIN: 08135776) AS NON-EXECUTIVE INDEPENDENT DIRECTOR, BEYOND THE AGE OF 75 YEARS.**

**To consider and if thought fit, to pass the following as a Special Resolution:**

**“RESOLVED THAT** pursuant to Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 and other applicable provisions of the Companies Act, 2013 read with Rules made thereunder (including any amendments thereto or reenactment thereof, for the time being in force) (hereinafter collectively referred to as the “Applicable Laws”) approval of the shareholders of the Company be and is hereby accorded for continuation of directorship of Mr. Adarsh Kumar Gupta (DIN: 08135776) as Non-executive Independent Director of the Company beyond the age of 75 years till the expiry of his current term.

**RESOLVED FURTHER THAT** the Board of Directors of the Company and/or Company Secretary of the Company be and are hereby severally and/or jointly authorized to do all such acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

The Board of Directors of the Company recommends the resolution set out at Item No. 8 to be passed as a Special Resolution. The additional information required under Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and applicable Secretarial Standards is annexed as Annexure-5.

None of the Directors or Key Managerial Personnel of the Company or their Relatives are concerned or interested financially or otherwise in the resolution, except as mentioned above.

**DATE: 01/09/2025**

**PLACE: JAMMU**

**FOR AND ON BEHALF OF BOARD OF DIRECTORS**

**ANIL KUMAR**  
**MANAGING DIRECTOR**  
**DIN: 07417538**

**SEEMA RANI**  
**WHOLE -TIME DIRECTOR**  
**DIN: 08385581**



## NOTES:

1) An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 relating to the Special Businesses to be transacted at the Annual General Meeting (AGM) is annexed hereto. Additional information, pursuant to Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), in respect of the directors seeking appointment/ re-appointment at the AGM, is furnished as annexure to the Notice. The Directors have furnished consent/declaration for their appointment/re-appointment as required under the Companies Act, 2013 and the Rules there under.

**2) A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING THE PROXY SHOULD, HOWEVER, BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 [FORTY-EIGHT] HOURS BEFORE THE COMMENCEMENT OF THE MEETING.**

In terms of Section 105 of the Companies Act, 2013 read with Rule 19 of the Companies (Management and Administration) Rules, 2014. A person can act as proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than 10 [ten] percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

3) Corporate members intending to send their authorized representatives to attend the meeting are requested to send a certified copy of the Board Resolution to the Company, authorizing their representative to attend and vote on their behalf at the meeting.

4) Members/proxies/authorised representatives are requested to bring the duly filled Attendance Slip enclosed herewith to attend the meeting.

5) The Annual Report along with Notice of AGM will be sent to the members, whose names appear in the Register of Members/depositories as at close of business hours on August 29, 2025.

6) The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and Register of Contracts or arrangements in which Directors are interested maintained under Section 189 of the Act and relevant documents referred to in this Notice and explanatory statements will be available for inspection by the Members during the AGM. All documents referred to in this Notice will also be available for inspection without any fee by the Members from the date of circulation of this Notice up to the date of AGM.

7) In line with the MCA Circulars and SEBI Circular, the Notice of the AGM along with the Annual Report 2024-25 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/Registrar and Transfer Agents (RTA)/Depositories. The Notice convening the AGM has been uploaded on the website of the Company at [www.sarveshwarfoods.com](http://www.sarveshwarfoods.com) and can also be accessed from the relevant section of the websites of the Stock Exchanges i.e. BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively.

The AGM Notice is also available on the website of Bigshare Services Private Limited at [www.bigshareonline.com](http://www.bigshareonline.com).

However, an option is available to the Members to continue to receive the physical copies of the documents/ Annual Reports by making a specific request quoting their Folio No./Client ID & DP ID to Company or to R & T Agents.

The copies of Annual Reports shall also be made available at the venue of the Meeting.

8) The Register of Members and Share Transfer Book of the Company shall remain closed from Wednesday, 24th September, 2025 to Thursday 29th September, 2025 (both days inclusive).

9) SEBI through various circulars has made it mandatory for all the shareholders to update the KYC details such as updation of PAN, Address with pin code, Email Address, Mobile number, Bank Account details, Specimen Signature(s), Nomination of shares. Members who are holding shares in electronic i.e. Demat form are requested to contact their respective Depository Participants (DPs) for updation of these details.

It may be noted that as per SEBI advisory, RTA can process other service requests raised by shareholders relating to Request for Dematerialisation, Release of Unclaimed Dividend, Issue of Duplicate certificate etc. only after updation of PAN, KYC and Nomination details as aforesaid. Further, as per SEBI circular, the folios wherein the KYC and Nomination details are not available on or after October 01, 2023 shall be frozen by the RTA.

10) All documents referred in the accompanying Notice are open for inspection at the Work Office of the Company on all working days except Saturday & Sunday between 11.00 a.m. and 1.00 p.m. upto the date of Annual General Meeting.

11) In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members (ROM) of the Company will be entitled to vote at the AGM.

12) Members are requested to:

- i. Intimate changes, if any, in their registered address at the earliest.
- ii. Furnish PAN with Income Tax Ward/Range/District to the Company.



iii. Quote ledger folio nos. in all the correspondence with the Company and the Transfer Agent. In case shares are held in dematerialized mode, please quote the DP ID No. and client ID in all the correspondence.

iv. Bring the copy of the Annual Report and the Attendance Slip with them at the Annual General Meeting.

v. Send the queries, if any, **at least 7 (Seven) days** in advance of the meeting so that the information can be made available at the meeting.

13) Ministry of Corporate Affairs, Government of India, vide Circular No. 17/2011 dated 21st April, 2011 and Circular No.18/2011 dated 29th April, 2011 allowed service of documents by e-mode as a Green initiative in the Corporate Governance. Members are requested to register their e-mail addresses with the Company's Registrar and Share Transfer Agents , **M/s Bigshare Services Private Limited, Office No S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai - 400093** for the purpose of service of documents under Section 20 of the Companies Act, 2013. The members are also requested to update their e-mail address in the Depository Account holding shares of the Company in dematerialized mode enabling the Registrar to consider the same. The form for sending the response is annexed at the end of the Annual Report.

14) Brief profile of the Director to be re-appointed including nature of his expertise, names of companies in which he holds directorships and committee memberships, shareholding in the Company and relationships with other directors, etc., are provided in **Annexure A** of this Notice.

## **15) VOTING THROUGH ELECTRONIC MEANS**

- In compliance with provisions of Section 108 of Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014, as substituted by Companies (Management and Administration) Amendment Rules, 2015, and Regulation 44 of the Listing Regulations, the Company is pleased to provide members the facility to exercise their right to vote at the 21st Annual General Meeting (AGM) by electronic means and the business may be transacted through e-voting Services provided by **Bigshare Services Private Limited** . The Company has entered into an arrangement with Bigshare Services Private Limited for facilitating e-voting for AGM.

-The cut-off date to be eligible to vote by electronic means is Tuesday, 23rd September 2025.

-A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of e-voting as well as voting at the meeting through ballot. Any person, who acquires shares of the Company, becomes a member of the company after dispatch of the Notice and holding shares as of the cut-off date may follow the same procedure as mentioned for e-Voting.

-The Members who have cast their vote by remote e-voting prior to the AGM may also attend/ participate in the AGM through VC / OAVM but shall not be entitled to cast their vote again.

- The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date.

-The E-voting period for all items of business contained in this Notice shall commence from **Saturday , 27th September 2025 (09.00 A.M. IST) and will end on Monday, 29th September, 2025 (5.00 p.m. IST).**

During this period, Equity Shareholders of the Company holding shares either in physical form or in dematerialized form, may cast their vote electronically. The e-voting module shall be disabled by Bigshare Services Private Limited for voting thereafter. Once the vote on a resolution is cast by any Member, he/she shall not be allowed to change it subsequently or cast vote again. The voting rights of Members shall be in proportion to their equity shareholding in the paid up equity share capital of the Company as on cut-off date.

The Company has appointed an Independent Professional **Ms. Gagneet, Practicing Company Secretary** as Scrutinizer to conduct the E-voting in a fair and transparent manner. The Scrutinizer shall, immediately after the conclusion of voting at the general meeting, would count the votes cast at the meeting, thereafter unblock the votes cast through e-voting in the presence of at least two witnesses not in the employment of the Company and make, not later than three days of conclusion of the meeting, a consolidated Scrutinizer's report of the total votes cast in favor or against, if any, to the Chairman or person authorized by him in writing who shall counter sign the same.

The results along with Scrutinizer's report shall be placed on the website (i.e. [www.sarveshwarfoods.com](http://www.sarveshwarfoods.com)) of the Company and shall also be communicated to the Stock Exchanges. The Resolutions shall be deemed to be passed, if approved, on the date of AGM.



## Bigshare i-Vote E-Voting System

### THE INSTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:

i. The voting period begins on **27th September, 2025** at **09:00 a.m.** and ends on **29th September, 2025** at **05:00 p.m.** During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of **23<sup>rd</sup> September 2025 , Tuesday** may cast their vote electronically. The e-voting module shall be disabled by Bigshare for voting thereafter.

ii. **Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.**

iii. Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242** dated **09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

iv. In terms of SEBI circular no. **SEBI/HO/CFD/CMD/CIR/P/2020/242** dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

**1. Pursuant to above said SEBI Circular, Login method for e-Voting for Individual shareholders holding securities in Demat mode is given below:**

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<p>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi/Easiest is <a href="https://web.cdslindia.com/myeasitoken/home/login">https://web.cdslindia.com/myeasitoken/home/login</a> or visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then use your existing my easi username &amp; password.</p> <p>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of BIGSHARE the e-Voting service provider and you will be re-directed to i-Vote website for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. BIGSHARE, so that the user can visit the e-Voting service providers' website directly.</p> <p>3) If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration">https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration</a></p> <p>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link <a href="https://evoting.cdslindia.com/Evoting/EvotingLogin">https://evoting.cdslindia.com/Evoting/EvotingLogin</a> The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress, and also able to directly access the system of all e-Voting Service Providers. Click on BIGSHARE and you will be re-directed to i-Vote website for casting your vote during the remote e-voting period.</p>
Individual Shareholders holding securities in demat mode with NSDL	<p>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name BIGSHARE and you will be re-directed to i-Vote website for casting your vote during the remote e-Voting period.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "Register Online for IDeAS "Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name BIGSHARE and you will be redirected to i-Vote website for casting your vote during the remote e-Voting period.</p> <p>4) For OTP based login you can click on <a href="https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp</a>. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page with all e-Voting Service Providers. Click on BIGSHARE and you will be re-directed to i-vote (E-voting website) for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>



Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.
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Forget Password option available at above mentioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free No. 1800 22 55 33.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at 022- 48867000.

**1. Login method for e-Voting for shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:**

- You are requested to launch the URL on internet browser:  
<https://ivote.bigshareonline.com>
- Click on "LOGIN" button under the 'INVESTOR LOGIN' section to Login on E-Voting Platform.
- Please enter you 'USER ID' (User id description is given below) and 'PASSWORD' which is shared separately on you register email id.
- Shareholders holding shares in CDSL demat account should enter 16 Digit Beneficiary ID as user id.
- Shareholders holding shares in NSDL demat account should enter 8 Character DP ID followed by 8 Digit Client ID as user id.
- Shareholders holding shares in physical form should enter Event No + Folio Number registered with the Company as user id.

Note If you have not received any user id or password please email from your registered email id or contact i-vote helpdesk team. (Email id and contact number are mentioned in helpdesk section).

- Click on I AM NOT A ROBOT (CAPTCHA) option and login.

NOTE: If Shareholders are holding shares in demat form and have registered on to e-Voting system of <https://ivote.bigshareonline.com> and/or voted on an earlier event of any company then they can use their existing user id and password to login.

- If you have forgotten the password: Click on 'LOGIN' under 'INVESTOR LOGIN' tab and then Click on 'Forgot your password?'
- Enter "User ID" and "Registered email ID" Click on I AM NOT A ROBOT (CAPTCHA) option and click on 'Reset'.

(In case a shareholder is having valid email address, Password will be sent to his / her registered e-mail address).



#### Voting method for shareholders on i-Vote E-voting portal:

- After successful login, Bigshare E-voting system page will appear.
- Click on "VIEW EVENT DETAILS (CURRENT)" under 'EVENTS' option on investor portal.
- Select event for which you are desire to vote under the dropdown option.
- Click on "VOTE NOW" option which is appearing on the right hand side top corner of the page.
- Cast your vote by selecting an appropriate option "IN FAVOUR", "NOT IN FAVOUR" or "ABSTAIN" and click on "SUBMIT VOTE". A confirmation box will be displayed. Click "OK" to confirm, else "CANCEL" to modify. Once you confirm, you will not be allowed to modify your vote.
- Once you confirm the vote you will receive confirmation message on display screen and also you will receive an email on your registered email id. During the voting period, members can login any number of times till they have voted on the resolution(s). Once vote on a resolution is casted, it cannot be changed subsequently.
- Shareholder can "CHANGE PASSWORD" or "VIEW/UPDATE PROFILE" under "PROFILE" option on investor portal.

#### 1. Custodian registration process for i-Vote E-Voting Website:

- You are requested to launch the URL on internet browser: <https://ivote.bigshareonline.com>
- Click on "REGISTER" under "CUSTODIAN LOGIN", to register yourself on Bigshare i-Vote e-Voting Platform.
- Enter all required details and submit.
- After Successful registration, message will be displayed with "User id and password will be sent via email on your registered email id".
- NOTE: If Custodian have registered on to e-Voting system of <https://ivote.bigshareonline.com> and/or voted on an earlier event of any company then they can use their existing user id and password to login.
- If you have forgotten the password: Click on 'LOGIN' under 'CUSTODIAN LOGIN' tab and further Click on 'Forgot your password?'
- Enter "User ID" and "Registered email ID" Click on I AM NOT A ROBOT (CAPTCHA) option and click on 'RESET'.
- (In case a custodian is having valid email address, Password will be sent to his / her registered e-mail address).
- Voting method for Custodian on i-Vote E-voting portal:
- After successful login, Bigshare E-voting system page will appear.

#### Investor Mapping:

- First you need to map the investor with your user ID under “DOCUMENTS” option on custodian portal.
- Click on “DOCUMENT TYPE” dropdown option and select document type power of attorney (POA).
- Click on upload document “CHOOSE FILE” and upload power of attorney (POA) or board resolution for respective investor and click on “UPLOAD”.

Note: The power of attorney (POA) or board resolution has to be named as the “InvestorID.pdf” (Mention Demat account number as Investor ID.)

oYour investor is now mapped and you can check the file status on display.

#### Investor vote File Upload:

- To cast your vote select “VOTE FILE UPLOAD” option from left hand side menu on custodian portal.
- Select the Event under dropdown option.
- Download sample voting file and enter relevant details as required and upload the same file under upload document option by clicking on “UPLOAD”. Confirmation message will be displayed on the screen and also you can check the file status on display (Once vote on a resolution is casted, it cannot be changed subsequently).
- Custodian can “CHANGE PASSWORD” or “VIEW/UPDATE PROFILE” under “PROFILE” option on custodian portal.
- Helpdesk for queries regarding e-voting:

Login type	Helpdesk details
Shareholder's other than individual shareholders holding shares in Demat mode & Physical mode.	In case shareholders/ investor have any queries regarding E-voting, you may refer the Frequently Asked Questions ('FAQs') and i-Vote e-Voting module available at <a href="https://ivote.bigshareonline.com">https://ivote.bigshareonline.com</a> , under download section or you can email us to <a href="mailto:ivote@bigshareonline.com">ivote@bigshareonline.com</a> or call us at: 022-62638338



## EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND RULES RELATED THERETO

### ITEM NO 4 : TO APPOINT, M/S JASPREET DHAWAN & ASSOCIATES COMPANY SECRETARY (MEMBERSHIP NO. ACS 9372 AND CP NO. 8545, PEER REVIEW CERT NO. 1335/2021) AS SECRETARIAL AUDITOR OF THE COMPANY FOR A TERM OF FIVE (5) CONSECUTIVE YEARS AND FIXATION OF REMUNERATION THEREOF.

In terms of amended Regulation 24A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 vide SEBI Notification dated December 12, 2024, every listed entity is required to appoint Secretarial Auditors for a period of 5 (five) consecutive financial years to undertake secretarial audit. Pursuant to the Regulation 24A & other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") read with provisions of Section 204 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable provisions of the Companies Act, 2013, if any ("the Act"), the Audit Committee and the Board of Directors at their respective meetings held on 1st September, 2025 have approved subject to approval of Members, appointment of M/s Jaspreet Dhawan & Associates, Peer Reviewed Firm of Company Secretaries in Practice (Peer Review Certificate No. 1335/2021) as Secretarial Auditors for a term of 5(Five) consecutive years from April 1, 2025 till March 31, 2030.

The details required to be disclosed under provisions of Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are as under:-

a. **Term of appointment:** For a term of 5 (Five) consecutive years from April 01, 2025 to March 31, 2030.

b. **Proposed Fees:** Fees of Rs. 50,000( Fifty Thousand Rupees) , plus applicable taxes and reimbursement of out-of-pocket expenses on actuals, in connection with the secretarial audit for FY 2025-26 and for subsequent years of the term, such fee as determined by the Board, on recommendation of Audit Committee.

c. **Basis of recommendations:** The recommendations are based on the fulfillment of the eligibility criteria & qualification prescribed under the Act & Rules made there under and SEBI Listing Regulations. While recommending the Board of Directors have also considered, experience of the individual, capability, independent assessment, audit experience and also evaluation of the quality of audit work done by him in the past.

d. **Credential and Details:** M/s. Jaspreet Dhawan & Associates, Practicing Company Secretaries based in Mohali (Punjab), offering services in the field of secretarial matters, since last sixteen (16) years and Mr. Jaspreet Singh Dhawan has overall experience of 25 years. The firm is peer reviewed and offers a whole amount of secretarial services in the field of Company Law matters, SEBI Laws, FEMA laws, RBI laws and IPR etc.

They have a strong team of well-qualified & experienced staff having adequate and varied experience and exposure relating to corporate and secretarial compliances.

Their core team members are Company Secretaries who have experience dealing with various corporate law matters. They specialize in timely delivery of qualitative assignments. They are well exposed in dealing/appearing before with Various regulatory authorities like Registrar of Companies (ROC), Regional Director (RD), National Company Law Tribunal (NCLT), Ministry of Corporate Affairs (MCA), Reserve Bank of India (RBI), has given his consent to act as Secretarial Auditors of the Company and confirmed that his appointment, if approved would be within the prescribed limits and that he is not disqualified to be appointed as Secretarial Auditor in terms of provisions of the Act & Rules made there under and SEBI Listing Regulations.

The Board of Directors of the Company recommends the resolution set out at Item No. 3 for approval of the Members as an Ordinary Resolution.

None of the Director, Key Managerial Personnel, or their respective relatives is, in any way, concerned or interested, financially or otherwise, in the said resolution.

#### **ITEM NO 5 : CONTINUATION OF MR. MAHADEEP SINGH JAMWAL AS EXECUTIVE DIRECTOR OF THE COMPANY ON ATTAINING THE AGE OF SEVENTY YEARS.**

Mr. Mahadeep Singh Jamwal was appointed as the Executive Director of the Company . During the continuation of his tenure of appointment as Executive Director, he has attained the age of 70 years. In order to be compliant with the provisions of the SEBI (Listing and Obligation Regulations and the Companies Act, 2013 including amendments, if any, the Company hereby proposes to retain him as Executive Director of the Company on attaining age of 70 years in light of his vast immense knowledge and enrich experience which he has been contributing immensely in the growth of the Company and as approved by Board of Directors of the Company at its meeting held on 1st September, 2025. Hence, approval of the members is sought for the continuation of Mr. Mahadeep Singh Jamwal as Executive Director of the Company on attaining the age of 70 years. All other terms and conditions of his appointment shall remain same to the extent approved by the members of the Company. The additional information required under Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and applicable Secretarial Standards is annexed as Annexure-I.

The Board recommends the passing of the Resolution at Item No. 4 as a Special Resolution. Except Mr. Mahadeep Singh Jamwal, none of the Directors or Key Managerial Personnel or their relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution.



#### **ITEM NO:6 RE-APPOINTMENT OF MS. SEEMA RANI (DIN: 08385581) AS WHOLE TIME DIRECTOR**

Based on the recommendation of the Nomination & Remuneration Committee ('NRC') and the Board of Directors at its meeting held on 1st September, 2025, re-appointed Mr. Seema Rani, (DIN: 08385581) as Whole - Time Director of the Company for a period of five years which will be valid up to 20<sup>th</sup> January, 2031, subject to the approval of members of the company. The above reappointment has been done with accordance to the provisions of Sections 196, 197 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or reenactment(s) thereof, for the time being in force). The act also requires the approval of the members of the company for the said appointment.

Ms. Seema Rani has obtained degree of Masters of Commerce from Jammu University. She has over 17 years experience in international marketing and sales and is associated with the Company from past 2 decades. She handles the exports of the Company and has attained excellence in her field.

The profile of Ms. Seema Rani and other disclosures as required under SEBI (LODR) and Secretarial Standards on General Meeting ("SS-2"), issued by the institute of the Company Secretaries of India , has been provided in Annexure - 2.

#### **ITEM NO:7 RE-APPOINTMENT OF MR. ANIL KUMAR (DIN 07417538) AS MANAGING DIRECTOR**

The Nomination and Remuneration Committee and the Board of Directors at their meeting held on 1st September, 2025 has, subject to the approval of members, approved the reappointment of Mr. Anil Kumar as Managing Director of the Company for a further period of 5 (five) years, on expiry of his present term of office, i.e, with effect from 21st June, 2026 to 20th June, 2031. Mr. Anil Kumar has over two decades of experience in rice industry. With excellent strategic Leadership skills, he is associated with the company for quite long and has invested constant efforts in stirring all company's operations, people and ventures in order to maintain and grow business.

Mr. Anil Kumar leadership has been pivotal in driving company's strategic initiatives, aligning them with the company's long-term objectives and market trends. His strategic vision has guided our company through complex challenges and opportunities ensuring the company remain competitive and innovative. As Managing Director, Mr. Anil Kumar has played a key role in achieving operational excellence. Mr. Anil Kumar has overseen significant infrastructure development projects. His expertise is in managing large-scale projects ensuring timely and cost-effective delivery of projects, crucial for company's growth and competitiveness.

The profile of Mr. Anil Kumar and other disclosures as required under SEBI (LODR) and Secretarial Standards on General Meeting ("SS-2"), issued by the Institute of the Company Secretaries of India, has been provided in **Annexure – 3**.

**ITEM NO. 8:REGULARIZATION OF APPOINTMENT OF MR. K.K. SHARMA (DIN: 11155068) AS AN INDEPENDENT DIRECTOR**

The Board of Directors of the Company had appointed Mr. Kamal Kishore Sharma as an Additional Director in the capacity of Independent Director of the Company with effect from 04 July, 2025 by circular resolution. In accordance with the provisions of Section 161 of Companies Act, 2013, Mr. Kamal Kishore Sharma shall hold office up to the date of the forthcoming Annual General Meeting.

In terms of Regulation 17(1C) of the SEBI (LODR), Regulations, 2015, a listed entity shall ensure that the approval of the shareholders for the appointment/re-appointment of a person on the Board of Directors is taken at the next general meeting or within a time period of three months from the date of appointment/re-appointment, whichever is earlier. Pursuant to the provisions of Section 149 and other applicable provisions of the Companies Act, 2013, an Independent Director shall hold office for a term up to five consecutive years on the Board of a Company, and shall be eligible for re-appointment on passing of a special resolution by the Company.

Pursuant to the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company at their meeting held on 01 September, 2025 approved the appointment of Mr. Kamal Kishore Sharma as an Independent Director with effect from 04 July, 2025 subject to the approval of the shareholders, based on his skills, experience, knowledge and positive outcome of performance evaluation.

The Company has received a declaration from Mr. Kamal Kishore Sharma confirming that he meets the criteria of independence under Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, the Company has also received consent from Mr. Kamal Kishore Sharma to act as a Director in terms of section 152 of the Companies Act, 2013 and a declaration that he is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013.

In the opinion of the Board of Directors, Mr. Kamal Kishore Sharma fulfils the conditions specified in the Companies Act, 2013 and the rules made thereunder, for his Appointment as an Independent Director of the Company and is independent of the Management.



None of the Directors or Key Managerial Personnel of the Company is in any way, concerned or interested, financially or otherwise, in the resolution.

The profile of Mr. K.K Sharma and other disclosures as required under SEBI (LODR) and Secretarial Standards on General Meeting ("SS-2"), issued by the institute of the Company Secretaries of India , has been provided in **Annexure - 4**.

**ITEM 9: TO CONSIDER CONTINUATION OF MR. ADARSH KUMAR GUPTA (DIN: 08135776) AS NON-EXECUTIVE INDEPENDENT DIRECTOR, BEYOND THE AGE OF 75 YEARS**

Mr. Adarsh Kumar Gupta (DIN: 08135776) was appointed as an Independent Non-Executive Director of the Company by the members at the Extra - ordinary General Meeting of the Company held on Thursday, August 24, 2023 for a period of five consecutive years commencing from May 26, 2023 to May 25, 2028. In terms of Regulation 17(1A) of SEBI Listing Regulations, consent of members by way of special resolution is required for appointment or continuation of directorship of Independent Non-Executive Director, beyond the age of 75 years. Further, Mr. Adarsh Kumar Gupta shall be attaining the age of 75 years and approval of members is required for the continuation of his directorship from the day he attains the age of 75 years till the expiry of his current term. The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mr. Adarsh Kumar Gupta as an Independent Director. Accordingly, the Board recommends passing of the Special Resolution in relation to continuation of directorship of Mr. Adarsh Kumar Gupta as an Independent Director till the expiry of the current term, for the approval by the shareholders of the Company.

Mr. Adarsh Kumar Gupta has confirmed his eligibility to act as a Non-Executive Independent Director and he is not debarred from holding office of Director of the Company, by virtue of any SEBI Order or any other such authority. He further has consented to act as a Non-Executive Independent Director. The Board of Directors has taken on record all required declarations and confirmations submitted by him. The Board of Directors of the Company recommends the resolution set out at Item No. 8 to be passed as a Special Resolution. The additional information required under Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and applicable Secretarial Standards is annexed as **Annexure-5**.

None of the Directors or Key Managerial Personnel of the Company or their Relatives are concerned or interested financially or otherwise in the resolution, except as mentioned above.

# **ANNEXURE – A**



## ANNEXURE – 1

<b>Name</b>	Mahadeep Singh Jamwal
<b>DIN</b>	O9106268
<b>Nationality</b>	Indian
<b>Date of first appointment on the Board</b>	3 Mar 2021
<b>Qualification</b>	Graduate
<b>Experience and Expertise</b>	<p>Mr. Mahadeep Singh Jamwal, Executive Director (Corporate Affairs of the Company) inhales from Jammu &amp; Kashmir with professional ground as an ex - Superintendent of Police, serving in the Jammu Kashmir Police Department for 36 years in various capacities and ranks from Investigations, Law Order, Insurgency, as Academics and in prime agency for a decade dealing with corruption and misuse of power "Jammu and Kashmir State Vigilance Commission".</p> <p>His post retirement engagements include Security Officer to Jammu Kashmir Bank, freelance editorial writer for various news papers published from Jammu Kashmir and has established in the society as a social activist and holding President of 'Senior Citizens' Club a registered organization and on advisory board of 'Sarveshwar Smiles Foundation' that is especially working towards uplift of farmers and empowering woman folk. He is a man of wits, vision, and compassion with leadership qualities to enhance governing system i.e. the combination of rules, processes and laws by which businesses are operated, regulated and controlled in the corporate world.</p>
<b>Directorship held in other Companies (excluding foreign Companies, Private Companies and Section 8 Companies)</b>	-
<b>Chairmanship/ Membership of Committees in other Companies (only two Committees viz. Audit Committee and Stakeholders Relationship Committee have been considered)</b>	-
<b>Relationship with other directors, manager and other key managerial personnel of the Company</b>	Mr Mahadeep Singh Jamwal is not related with other directors, manager and other Key Managerial Personnel of the company
<b>No. of shares held</b>	Nil
<b>Number of meetings attended during the year</b>	2
<b>Terms &amp; conditions of appointment/ re-appointment</b>	Mr. Mahadeep Singh Jamwal has attained the age of 70 years and therefore Special resolution has been taken into consideration for continuation of their tenure .
<b>Remuneration sought to be paid and remuneration last drawn</b>	8.19 Lacs

## ANNEXURE – 2

<b>Name</b>	Seema Rani
<b>Date of Birth</b>	21 Mar 1983
<b>DIN</b>	O8385531
<b>Nationality</b>	Indian
<b>Date of first appointment on the Board</b>	22 Oct 2019
<b>Qualification</b>	Masters in Business Administration
<b>Experience and Expertise</b>	Ms. Seema Rani, Whole -Time Director She has obtained degree of Masters of Commerce from Jammu University. She has over 17 years experience in international marketing and sales and is associated with the Company from past 2 decades. She handles the exports of the Company and has attained excellence in her field.
<b>Directorship held in other Companies (excluding foreign Companies, Private Companies and Section 8 Companies)</b>	Sarveshwar Overseas Limited Himalayan Bio Organic Foods Limited
<b>Chairmanship/ Membership of Committees in other Companies</b>	-
<b>Relationship with other directors, manager and other key managerial personnel of the Company</b>	Ms Seema Rani not related with other directors, manager and other Key Managerial Personnel of the company
<b>No. of shares held</b>	Nil
<b>Number of meetings attended during the year</b>	8
<b>Terms &amp; conditions of appointment/ re-appointment</b>	As per Item No.5 of the Notice of this meeting read with explanatory statement, she is proposed to be re-appointed as Whole-time Director of the Company for a period of 5 (five) years commencing from January 21,2026
<b>Remuneration sought to be paid and remuneration last drawn</b>	7.42 Lacs



### ANNEXURE – 3

<b>Name</b>	Anil Kumar
<b>Date of Birth</b>	10 Jul 1977
<b>DIN</b>	O7417538
<b>Nationality</b>	Indian
<b>Date of first appointment on the Board</b>	28 Jan 2016
<b>Qualification</b>	Gradutaion
<b>Experience and Expertise</b>	He has over two decades of experience in rice industry. With excellent strategic Leadership skills, he is associated with the company for quite long and has invested constant efforts in stirring all company's operations, people and ventures in order to maintain and grow business.
<b>Directorship held in other Companies (excluding foreign Companies, Private Companies and Section 8 Companies)</b>	Sarveshwar Overseas Limited Himalayan Bio Organic Foods Limited
<b>Chairmanship/ Membership of Committees in other Companies (only two Committees viz. Audit Committee and Stakeholders Relationship Committee have been considered)</b>	Sarveshwar Foods Limited - Audit Committee - Member Sarveshwar Overseas Limited - Audit Committee - Member Himalayan Bio Organic Foods Limited - Audit Committee - Member Himalayan Bio Organic Foods Limited - Stakeholders Relationship Committee - Member
<b>Relationship with other directors, manager and other key managerial personnel of the Company</b>	Mr. Anil Kumar is not related with other directors, manager and other Key Managerial Personnel of the company
<b>No. of shares held</b>	6000
<b>Number of meetings attended during the year</b>	9
<b>Terms &amp; conditions of appointment/ re-appointment</b>	As per Item No.6 of the Notice of this meeting read with explanatory statement, he is proposed to be re-appointed as Managing Director of the Company for a period of 5 (five) years commencing from June 21, 2026
<b>Remuneration sought to be paid and remuneration last drawn</b>	13.20 Lacs

## ANNEXURE – 4

<b>Name</b>	Kamal Kishore Sharma
<b>Date of Birth</b>	15 Sept 1963
<b>DIN</b>	11155068
<b>Nationality</b>	Indian
<b>Date of first appointment on the Board</b>	4 Jul 2025
<b>Qualification</b>	Gradutaion
<b>Experience and Expertise</b>	He is a seasoned agricultural professional with over 36 years of distinguished service in the Government of Jammu & Kashmir, culminating in his role as Director of Agriculture & Farmers' Welfare. With a solid academic foundation in Agriculture (M.Sc. Horticulture, B.Sc. Hons.), he has led numerous high-impact initiatives in agriculture extension, project planning, soil and water conservation, and farm-based livelihood generation.
<b>Directorship held in other Companies (excluding foreign Companies, Private Companies and Section 8 Companies)</b>	-
<b>Chairmanship/ Membership of Committees in other Companies (only two Committees viz. Audit Committee and Stakeholders Relationship Committee have been considered)</b>	NIL
<b>Relationship with other directors, manager and other key managerial personnel of the Company</b>	Mr. Sharma is not related with other directors, manager and other Key Managerial Personnel of the company
<b>No. of shares held</b>	NIL
<b>Number of meetings attended during the year</b>	-
<b>Terms &amp; conditions of appointment/ re-appointment</b>	As per Item No.7 of the Notice of this meeting read with explanatory statement, he is proposed to be appointed as Independent Director of the Company for a period of 5 (five) years commencing from July 04, 2025
<b>Remuneration sought to be paid and remuneration last drawn</b>	Sitting fees only



## ANNEXURE – 5

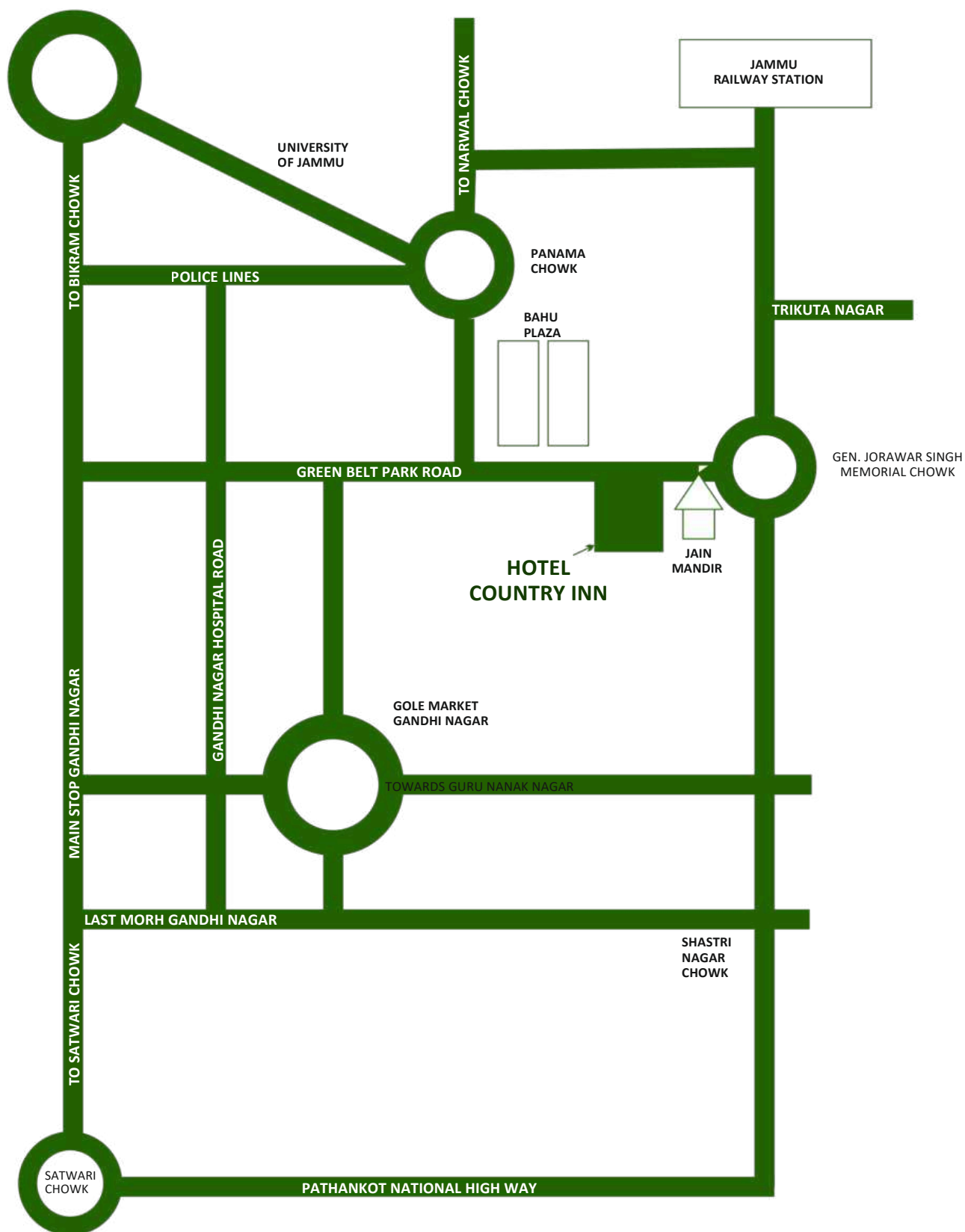
<b>Particulars</b>	Mr. Adarsh Kumar Gupta
<b>DIN</b>	08135776
<b>Date of Birth and Age</b>	19th September, 1951
<b>Nationality</b>	Indian
<b>Date of first appointment on the Board</b>	26 May 2018
<b>Qualification</b>	Bachelor of Science
<b>Experience and Expertise</b>	He is having more than 36 years of experience in banking Sector. He joined J&K Bank in the year 1975 and worked at different designations in the tenure of 36 years. He is retired as Assistant Vice President of J&K Bank in the year 2011.
<b>Directorship held in other Companies (excluding foreign Companies, Private Companies and Section 8 Companies)</b>	Sarveshwar Overseas Limited Himalayan bio organic foods limited
<b>Chairmanship/ Membership of Committees in other Companies (only two Committees viz. Audit Committee and Stakeholders Relationship Committee have been considered)</b>	Chairperson of Audit Committee - Sarveshwar Foods Limited Chairperson of Stakeholders Relationship Committee - Sarveshwar Foods Limited Chairperson of Audit Committee - Sarveshwar Overseas Limited Chairperson of Audit Committee -Himalayan bio organic Foods Limited Chairperson of Stakeholders Relationship Committee - Himalayan bio organic Foods Limited
<b>Relationship with other directors, manager and other key managerial personnel of the Company</b>	Mr. Adarsh Kumar Gupta is not related to any Director and KMP and Promoters of the Company.
<b>No. of shares held</b>	Nil
<b>Number of meetings attended during the year</b>	6
<b>Terms &amp; conditions of appointment/ re-appointment</b>	The details have been provided in the Resolution forming part of this Notice
<b>Remuneration sought to be paid and remuneration last drawn</b>	Sitting Fees as approved by the Board of Directors

## ANNEXURE – 6

<b>Particulars</b>	Mr. Rohit Gupta
<b>DIN</b>	O2715232
<b>Date of Birth and Age</b>	26th May , 1969
<b>Nationality</b>	Indian
<b>Date of first appointment on the Board</b>	3 Aug 2004
<b>Qualification</b>	Graduate
<b>Experience and Expertise</b>	Commerce graduate having experience of more than two decades in the rice industry. He has been the guiding force for the group in terms of strategy and management
<b>Directorship held in other Companies (excluding foreign Companies, Private Companies and Section 8 Companies)</b>	Sarveshwar Overseas Limited Himalayan bio organic foods limited
<b>Chairmanship/ Membership of Committees in other Companies (only two Committees viz. Audit Committee and Stakeholders Relationship Committee have been considered)</b>	NIL
<b>Relationship with other directors, manager and other key managerial personnel of the Company</b>	Mr. Rohit Gupta is not related to any Director and KMP
<b>No. of shares held</b>	503037872
<b>Number of meetings attended during the year</b>	7
<b>Terms &amp; conditions of appointment/ re-appointment</b>	The details have been provided in the Resolution forming part of this Notice
<b>Remuneration sought to be paid and remuneration last drawn</b>	-



## ROUTE MAP OF AGM VENUE





# SARVESHWAR FOODS LIMITED

REGD. OFF: SARVESHWAR HOUSE, BELOW GUMMAT, JAMMU (J&K) - 180001

CIN: L15312JK2004PLC002444

Ph: - 01914524399 ;

Email: investorrelations@sarveshwarrice.com

## ATTENDANCE SLIP

Serial No: \_\_\_\_\_

Registered Folio/ DP ID & Client ID		
Name and Address of the Shareholder(s)		
Joint Holder 1		
Joint Holder 2		
No. of Shares held		

I/We hereby record my/our presence at the Annual General Meeting of the Company being held on Tuesday, September 30, 2025 at 12:00 Noon at Country Inn & Suites, by Radisson, Opposite Bahu Plaza Complex, Gandhi Nagar Extension, Jammu J&K - 180004, India.

Signature of the Shareholder/Proxy/Authorized Representative: \_\_\_\_\_

Please fill in the attendance slip and hand it over at the entrance of the meeting hall. Please bring your copy of the annual report for reference at the Meeting.

JV .....

### ELECTRONIC VOTING PARTICULARS

The Company is providing facility for remote e-voting (i.e. voting from a place other than venue of Annual General Meeting) and the business as set out in the notice of Extra Ordinary General Meeting (EOGM) may be transacted by the members through such voting. The remote e-voting facility is provided through e-voting platform of National Securities Depositories Limited (NSDL).

EVEN (E-VOTING EVENT NUMBER)	User ID	Password
797		





# SARVESHWAR FOODS LIMITED

(REGD.OFF:SARVESHWAR HOUSE,BELOW GUMMAT, JAMMU(J&K)-180001

CIN: L15312JK2004PLC002444

Ph: 0191-4524399; Email: investorrelations@sarveshwarrice.com

## PROXY FORM MGT-11

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

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	
E-mail ID	
Address	
Signature	

Or failing her/him

2. Name	
E-mail ID	
Address	
Signature	

Or failing her/him

3. Name	
E-mail ID	
Address	
Signature	

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at Annual General Meeting of the Company, to be held on **Tuesday, 30th September, 2025 at 12.00 Noon at Country Inn & Suites, by Radisson ,Opposite Bahu Plaza Complex, Gandhi Nagar Extension, Jammu J& K -180004, India** and at any adjournment thereof in respect of such resolutions as are indicated below:

Sr. No.	Resolutions	For	Against
1	To receive, consider and adopt the audited standalone and consolidated financial statements of the company for the financial year ended 31st march 2025 and statement of profit and loss for the year ended on that date, together with the reports of the board of directors and auditors thereon.		
2	To appoint director in place of Mr. Rohit gupta (Din: 02715232 who retire by rotation and being eligible to offer himself for re-appointment.		
3	To appoint Director in place of Seema Rani (08385581) who retires by rotation and being eligible to offer herself for re-appointment.		
4	To appoint, M/S Jaspreet Dhawan & associates company secretary (Membership no. ACS 9372 and cp no. 8545, peer review cert no. 1335/2021) as secretarial auditor of the company for a term of five (5) consecutive years and fixation of remuneration thereof		
5	Continuation of Mr. Mahadeep Singh Jamwal as executive director of the company on attaining the age of seventy years.		
6	Re-appointment of Mrs. Seema Rani (Din: 08385581) as Whole Time Director		
7	Re-appointment of Mr. Anil Kumar (Din 07417538) as Managing Director.		
8	Regularization of appointment of Mr. K.K. Sharma (Din: 11155068) as an independent director		
9	To consider continuation of Mr. Adarsh Kumar Gupta (Din: 08135776) as non-executive independent director, beyond the age of 75 years		

**Signature of Share Holder**

**Signature of Proxy Holder's**

Affix a  
Rs. 1/-  
Revenue  
Stamp



**NOTES:**

1. This form of proxy in order 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.
2. A Proxy need not be a member of the Company.
3. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
4. This is only optional. Please put a "X" in the appropriate column against the resolutions indicated in the Box. If you leave the "FOR or "Against" column blank against any or all the resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.
5. Appointing a proxy does not prevent a member from attending the meeting in person if he so wishes.
6. In the case of joint holders, the signature of any one holder will be sufficient, but names of all the joint holders should be stated.

# 2024-25

A photograph showing several hands of different people reaching towards the center, each holding a light-colored wooden puzzle piece. The pieces are being assembled into a larger shape, with some already connected and others being placed. The background is bright and slightly blurred, suggesting an indoor setting with natural light. The overall tone is positive and collaborative.

## **DIRECTOR'S REPORT**



**TO  
THE MEMBERS**

**SARVESHWAR FOODS LIMITED**

**REGISTERED OFFICE: SARVESHWAR HOUSE , BELOW GUMMAT,  
JAMMU-J&K**

Dear Members,

Your Directors have pleasure in presenting their 21st Annual Report on the business and operations of the company and the accounts for the financial year ended 31st March, 2025.

**Financial Results**

Key aspects of consolidated and standalone Financial Performance of Sarveshwar Foods Limited for the Current Financial 2024-2025 along with the previous Financial Year 2023-2024 as tabulated below:

Particulars	Consolidated		Standalone	
	Year ended 31 <sup>st</sup> March, 2025	Year Ended 31 <sup>st</sup> March, 2024	Year ended 31 <sup>st</sup> March, 2025	Year Ended 31 <sup>st</sup> March, 2024
Revenue from operations	1,13,622.09	86,959.29	55,638.51	37,751.31
Other Income	549.08	727.28	322.13	322.21
Total Income	1,14,171.95	87,686.58	55,960.64	38,073.44
Expenses	45,773.86	25,872.18	54,759.40	37,062.62
EBITDA	7,731.61	6,306.16	3,181.44	2,967.08
Depreciation and Amortization Expenses	116.97	111.98	38.64	36.76
Finance Costs	3970.74	3,944.27	1,941.56	1,919.50
Profit Before exceptional items and tax	3643.89	2,249.91	1,201.24	1,010.82
Exceptional Items	NIL	NIL	NIL	NIL
PBT	3,643.89	2,249.91	1,201.24	1,010.82
Tax Expenses				
Current Year	911	566.00	302.00	254.00
Previous Year Tax	47.59	(69.74)	9.08	(57.44)
Deferred Tax	(11.93)	19.16	9.64	(8.00)
PAT	2,719.17	1,734.49	880.52	822.26
Share of Profit / (loss) of associate.	(5.35)	(56.50)	-	NIL
Minority Interest	2.42	(1.54)	1	N.A
Profit after Taxes and Minority Interest	2711.40	1,676.45	881.89	822.26
Appropriations				
Earnings Per Share (Face Value of Rs -1 /- Each)	0.28	0.23	0.09	0.11

## FINANCIAL REVENUE:

The Total Income of the company during the year under review has been **Rs. 1141.71 cr** As against **Rs. 87.68 cr** in the previous year. The operating profit for the year (EBITDA) for the year stood at **Rs. 77.32 cr** as compared to the **Rs. 63.06 cr** in the previous year, an increase of **23 %**. The company has earned Net Profit of **Rs. 26.92 cr** as compared to **Rs.16.78 cr** in the previous year, an increase of **60%**. The company's earnings per share are **0.28** the current year.

## KEY METRICS

### DIVIDEND

The Board wishes to retain all its earnings to further grow and invest in the core business and increase efficiency and therefore do not recommend any distribution of dividend for the financial year ended on 31stmarch , 2025.

### TRANSFER TO RESERVES

For considering the growth planning the amount of **Rs. 44.09 Lakhs** is transferred to the reserves account after making appropriations.

### CHANGES IN SHARE CAPITAL

During the period under review, there is no change in the share capital of the company.

### RAISING OF FUNDS THROUGH ISSUANCE OF SECURITIES

Pursuant to the approval of board in its board meeting held on 13thAugust, 2024 and further approval of members in Annual General Meeting dated 27thSeptember,2024, The company has approved the raising of Funds through issuance of securities.

### CREDIT RATING

The details of credit rating are set out in the corporate governance report, which forms part of this reported .



## CONSOLIDATED FINANCIAL STATEMENTS:

The Audited consolidated financial statements prepared by the company are duly provided in the Annual Report of the Company.

## MATERIAL CHANGES DURING THE YEAR (2024-25)

### 1. Approval & Allotment of Fully Convertible Warrants

During the reporting period, Sarveshwar Foods Limited received in-principle approval from stock exchanges for the issue and allotment of fully convertible warrants. This step is part of a forward-looking financial strategy designed to strengthen the Company's capital structure.

Pursuant to this, **the Company allotted fully convertible warrants on 25th July 2024**, amounting to a total issue size of **₹98,94,00,000**. In accordance with SEBI regulations, **25% of the allotment amounting to ₹24,73,50,000** was received on the date of allotment.

This strategic financial instrument reflects the Board's proactive approach in maintaining liquidity and financial flexibility. It also underlines investor confidence and the Company's focus on long-term value creation.

### 2. Acquisition of Natural Global Foods DMCC

On 29 November 2024, Sarveshwar Foods Limited approved the acquisition of the remaining stake in **Natural Global Foods DMCC**, a Dubai-based entity. The transaction was completed by 30 January 2025, thereby making the company a **wholly owned subsidiary**.

Natural Global Foods DMCC plays a crucial role in Sarveshwar's international operations, particularly across the Middle East, Africa, and Europe. The complete acquisition is a strategic move to consolidate operational control, enhance governance, and improve profitability in overseas markets.

This step also enables Sarveshwar to streamline logistical operations, integrate brand identity across markets, and better comply with evolving regional regulations. It signifies the Company's commitment to becoming a prominent exporter of agro-based products on a global scale.

### 3. Change in Corporate Office

In December 2024, the Company relocated its Corporate Office to B-612, Wing B, Kanakia Wall Street, Andheri East, Mumbai – 400059. This relocation is part of Sarveshwar's broader strategy to support its evolving business needs and enhance accessibility.

The new office space provides modern infrastructure, improved connectivity to business partners and financial institutions, and an upgraded work environment for employees. Located in Mumbai's prime commercial hub, this move enhances the Company's corporate presence and facilitates smoother interactions with key stakeholders.

The relocation supports Sarveshwar's expanding domestic and international operations and is a symbolic and operational upgrade in line with its vision to become a globally respected organization.

### 4. Appointment of Mr. Mansoor Khan as Deputy CEO

On **29 March 2025**, the Board of Sarveshwar Foods Limited approved the appointment of **Mr. Mansoor Khan as Deputy Chief Executive Officer**, effective immediately .

The decision followed the recommendation of the Nomination & Remuneration Committee in accordance with SEBI (LODR Regulation 30).

#### Profile & Strategic Role:

- Mr. Khan brings over 20 years of leadership across exports and administration in the FMCG sector.
- He holds a **BE (Mechanical)** and an **MBA**, and has previously been associated with international operations in UAE .
- His appointment strengthens Sarveshwar's senior management team, particularly in export markets and operational delivery.

The appointment was promptly disclosed to BSE and NSE to ensure adherence to disclosure norms and investor awareness.



**MATERIAL CHANGES AND COMMITMENTS, IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF REPORT :**

**Increase in Authorized Share Capital**

Following the conclusion of FY 2024-25, **Sarveshwar Foods Limited**, pursuant to a **Board Resolution passed at its meeting held on 20th May 2025**, and subsequently approved by shareholders through **postal ballot on 21st June 2025**, has approved an increase in its **Authorized Share Capital**.

The Authorized Share Capital has been increased from **₹1,20,00,00,000 (Rupees One Hundred Twenty Crores)** divided into **120,00,00,000 equity shares of ₹1 each**, to **₹1,60,00,00,000 (Rupees One Hundred Sixty Crores)** divided into **160,00,00,000 equity shares of ₹1 each**.

This capital increase was undertaken to facilitate the issuance of equity shares under the potential future capital-raising initiatives. The move is a proactive financial strategy that strengthens the Company's capital base and enhances its flexibility to respond swiftly to expansion opportunities, acquisitions, or any working capital requirements.

The necessary filings were made with the Registrar of Companies, and updates were disseminated through stock exchanges in compliance with SEBI LODR provisions.

**Right Issue of Equity Shares**

The Board of Directors, at its meeting held on **August 11, 2025**, approved a Rights Issue of up to **24,99,10,469 fully paid-up equity shares of face value ₹1 each at an issue price of ₹6 per share (including a premium of ₹5 per share)**, aggregating up to approximately ₹14,994.63 lakhs. The Rights Issue has been undertaken in the ratio of **12 Equity Shares for every 47 fully paid-up Equity Shares** held by the eligible equity shareholders of the Company as on the Record Date of **August 22, 2025**.

The Rights Issue will open for subscription on **September 2, 2025** and close on **September 16, 2025**. The proceeds from the issue are proposed to be utilized towards augmenting the working capital requirements of the Company and for general corporate purposes.

This Rights Issue represents a significant step in strengthening the Company's capital structure and supporting its growth strategy.

## **Change in Directorship**

During the period under review and up to the date of this Report, Mr. Harbans Lal, Executive Director of the Company, resigned from the Directorship of the Company with effect from 4th August, 2025 due to personal reasons.

The Board places on record its deep appreciation for the valuable guidance, contribution and support rendered by Mr. Harbans Lal during his tenure as a Director of the Company.

## **Change in Key Managerial Personnel**

During the period under review and up to the date of this Report, Mr. Vishal Narchal, Chief Financial Officer (CFO) and Chief Operating Officer (COO) of the Company, resigned from his position with effect from August 05, 2025 due to personal and health reasons.

The Board places on record its sincere appreciation for the invaluable services, commitment, and contribution made by Mr. Vishal Narchal during his tenure as the CFO and COO of the Company.

## **Appointment of Chief Financial Officer**

Based on the recommendations of the Nomination and Remuneration Committee, the Board of Directors at its meeting held on August 11, 2025, approved the appointment of Mr. Anand Sharda as the Chief Financial Officer (CFO) of the Company with effect from 11 August 2025.

Mr. Sharda is a qualified Chartered Accountant with nearly 19 years of extensive experience in Accounting and Financial Management, with specialization in strategic financial management across diverse industry sectors. He has previously been associated with reputed organizations including Parag Milkfoods Limited, RBL Bank Limited, DCB Bank Limited, and Publicis Groupe.

The Board believes that Mr. Sharda's rich professional expertise and leadership will play a crucial role in enhancing the financial strength and strategic planning of the Company.



## **Appointment of Director**

During the period under review and up to the date of this Report, the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, approved by way of circular resolution dated July 4, 2025, the appointment of Mr. Kamal Kishore Sharma (DIN: 11155068) as an Additional Director (Non-Executive & Independent) of the Company for a term of five consecutive years, subject to the approval of the shareholders.

Mr. Sharma is a seasoned agricultural professional with over 36 years of distinguished service in the Government of Jammu & Kashmir, culminating in his role as Director of Agriculture & Farmers' Welfare. With strong academic credentials in Agriculture (M.Sc. Horticulture, B.Sc. Hons.), he has spearheaded several high-impact initiatives in agriculture extension, project planning, soil and water conservation, farm-based livelihood generation, and procurement reforms that benefited farmers. He played a pivotal role in the implementation of schemes such as KrishonnatiYojna, RKVY, and PM FasalBima Yojana, in securing GI tagging of Basmati and Saffron, and in branding initiatives such as "JmuKheti".

The Board believes that his vast expertise, leadership, and policy insights will significantly contribute to the Company's growth, governance, and sustainability initiatives.

## **Resignation of Independent Director**

During the period under review and up to the date of this Report, Mr. Tej Pratap (DIN: 07818713) tendered his resignation from the position of Independent Director of the Company with effect from the close of business hours on May 29, 2025, due to personal commitments and pre-occupation. Consequently, he also ceased to be a Member of the Committees of the Board of the Company.

Mr. Tej Pratap has confirmed that there are no other material reasons for his resignation other than those stated in his resignation letter.

The Board places on record its sincere appreciation for the valuable guidance, commitment, and contribution made by Mr. Tej Pratap during his tenure as an Independent Director of the Company.

## **CHANGE IN NATURE OF BUSINESS:**

- There is no change in the nature of business of the company during the financial year 2024-2025

- **SEGMENT REPORTING**

A separate reportable segment forms part of notes to the accounts.

**NAME OF COMPANIES WHICH HAVE BECOME OR CEASED TO BE ITS SUBSIDIRIES, JOINT VENTURES OR ASSOCIATE COMPNY DURING THE YEAR**

- During the Financial year 2024-2025 , Your Company has acquired 55% of Natural Global Foods DMCC , a Dubai – Based Company , which was earlier your associate company holding 45 % of the company. On 30th January , 2025 you company made it wholly owned subsidiary by acquiring 100 % shareholding.
- As On March 31st , 2025 , The company has Four (4) Subsidiaries namely
  1. Sarveshwar Overseas Limited (99% stake held by Sarveshwar Foods Limited)
  2. Himalayan Bio Organic Foods Limited( Wholly Owned Subsidiary )
  3. Green Point Pte. Ltd (Wholly owned subsidiary (w.e.f March 26 , 2024)
  4. Natural Global Foods DMCC( Wholly owned Subsidiary (w.e.f 30th January 2025)

**SUBSIDIARY COMPANY AND CONSOLIDATED FINANCIAL STATEMENTS:**

The Audited consolidated financial statements prepared by the company are duly provided in the Annual Report of the Company.

Further there has been no material change in the nature of business of the subsidiaries during the financial year 2024-2025. The consolidated Financial Statements of your company for the financial 2024-2025 are prepared in compliances with applicable provisions of the companies' act, 2013 read with the rules issued there under and the provision of SEBI (LODR) Regulation 2015. The consolidated Financial Statements have been prepared by consolidating audited financial statements of your company and its subsidiaries, as approved by the respective board of directors. Further pursuant to proviso of sub section(3) of section 129 of companies act , 2013 read with Companies (Accounts) Rules, 2014 a separate statement containing the salient features of the financial statements of subsidiaries of the company in the prescribed form AOC-1 is given in the consolidated Financial statements of subsidiaries forming part of this Annual Report . Consolidated Turnover is **Rs. 1136.23 cr** in current year as compared to **Rs. 869.59 cr** in last year. Consolidated Net profit after tax is **Rs. 27 cr** as compared to 17 cr in the last year. The financial statements of the subsidiary company and related information are available for inspection by the member at the registered office of the company during business hours on all days except Sunday and holiday up to the date of Annual General Meeting as required under Section 138 of the companiesACT, 2013. Any member desirous of obtaining the copy of said Financial Statements may write to the compliance officer at the Registered Office of the Company.



The financial statements including the consolidated financial statements, statements containing salient features of the financial statements of subsidiaries and all other documents shall also be available on company's website **www.sarveshwarfoods.com** , in a downloadable format.

## **BOARD OF DIRECTORS AND KEY MANAGRIAL PERSONNEL :**

As on March 31, 2025 the company's Board has strength of ten (10) Directors including One (1) women Director. The Chairman of the Company of the board is an Honorary chairman. The Composition of the board is as below:

<b>Category</b>	<b>Number of Directors</b>	<b>% of Total Number of Directors</b>
Executive Directors (including Women Director)	4	40
Independent Non- Executive Director	5	50
Non- Executive Director	1	10

The detailed section on 'Board of Directors' is given in the 'Report of Corporate Governance' forming part of this annual report.

## **RETIRE BY ROTATION**

Pursuant the provisions of section 149 of the companies act, 2013 and Articles of Association of the company all directors are liable to retire by rotation. No Independent directors are liable for retire by rotation. However they can resign from directorship any time before their respective tenure.

In accordance to the provisions of Section 152 of the Companies Act , 2013 and Articles of Association of the company , Rohit Gupta (Non Executive Director ) and Seema Rani (Whole Time - Director ) ,retire by Rotation at the ensuing Annual General Meeting , are eligible for re-appointment . The brief resume of the Directors being re-appointed, the nature of expertise in specific functional areas, names of companies in which they have held directorship, committee memberships, their shareholding etc. are furnished in the explanatory statement to the notice of the Annual General Meeting and also forming part of the Corporate Governance Report. The board recommends their re-appointment at the ensuing Annual General Meeting.

## AUDIT COMMITTEE

As on March 31, 2025 , the Audit Committee of Sarveshwar Foods Limited Comprises of Following three(3) members , with majority of Independent Non- Executive Directors

Name	Nature of Designation	Designation in Committee
Mr. Adarsh Kumar Gupta	Non- Executive Independent Director.	Chairman
Dr. Uttar Kumar Gupta	Non - Executive Independent Director.	Member
Mr. Anil Kumar	Executive Director.	Member

All the recommendation made by the Audit Committee was accepted by the Board of Director. The Powers and role of the Audit Committee are included in report on Corporate Governance forming part of this Annual Report.

## KEY MANAGERIAL PERSONNELS:

The Key Managerial Personnel (KMPs) of the company in accordance with the provisions of Sections 2(51) and Section 203 of the companies act , 2013 read with Companies (Appointment and Remuneration of Managerial Personnel ) Rules , 2014 (including any statutory modification(s) or re-enactments for the time being in force are as follows

S.NO	NAME OF KMPs	Designation
1	Anil Kumar	Managing Director
2	Anand Sharda	Chief Financial officer
3	Seema Rani	Whole Time Director
4	Sadhvi Sharma	Company Secretary and Compliance Officer

- Resignation of Mr. Vishal Narchal as the chief financial officer and chief operating officer of the company with effect from 5th August , 2025

## DETAILS OF DIRECTORS APPOINTED AND RESIGNED DURING THE YEAR:

- No such appointments and resignations were done in the year 2024-2025.



## **MANAGERIAL REMUNERATION AND PARTICULARS OF EMPLOYEES**

The disclosures with respect to the remuneration of Directors and Remuneration of Directors and employees under Section 197 of Companies act , 2013 read with Rule 5 (1) of the companies ( Appointment and Remuneration of Managerial Personnel) Rules , 2014 along with a statement containing particulars of employees required under section 197 of companies act , 2013 read with rule 5 (2) and (3) of the companies (Appointment and Remuneration of Managerial Personnel ) Rules , 2014 is annexed herewith and marked **Annexure- I** and forms part of this report.

## **POLICY ON REMUNERATION OF DIRECTORS, KMPs , SENIOR MANAGEMENT PERSONNEL AND OTHER EMPLOYEES:**

The Remuneration Paid to the Directors is in accordance with the Nomination and Remuneration Policy of Sarveshwar Foods Limited formulated in accordance with section 134(3)(e) and section 178(3) of the Companies Act , 2013 read with regulation 19 of SEBI Listing regulations ( including any statutory modification(s) or re-enactment(s) for the time being in force. The Salient aspects covered in the Nomination and Remuneration Policy have been outlined below:

- To identify the person who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal;
- To formulate the criteria for determining qualifications, positive attributes and Independence of director and recommend to the board a policy relating to Remuneration of directors, key managerial personnel and other employees of Sarveshwar Foods Limited.
- To formulate the criteria for evaluation of independent directors and the board.
- To report to the board for further evaluation of the board and to determine whether to extend or continue the term appointed of independent directors.
- To recommend to the board on remuneration payable to the directors, key managerial Personnel and senior management.
- To provide to key managerial personnel and senior management reward linked directly to their efforts, performance, dedication and achievements relating to the company's operations.

- To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage.
- To develop a succession plan for the board and regularly review the plan.
- To assist the board in full filling responsibilities.
- To implement and monitor policies and process regarding principles of corporate governance.
- Remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the company and its goals.

The Nomination and Remuneration Policy of the Company is available at website of the company **[www.sarveshwarfoods.com](http://www.sarveshwarfoods.com)**

## **NUMBER OF MEETING OF BOARD**

During the Financial Year 2024-2025, **Nine Board Meeting were held** . For Details thereof kindly refer to the Section 'board meetings and procedure – Details of Board Meetings held and attended by the directors during the financial year 2024-2025, in the Corporate Governance Report of forming part of this Annual Report.

## **Board Evaluation**

In Pursuance of Section 178 of the Companies Act , 2013 read with Regulations 4(2),17(10) and 19(4) read with Schedule II Part D of Securities and Exchange Board of India ( Listing Obligations and Disclosure) , Regulation , 2015 and Secretarial Standards -I , the Nomination and Remuneration has framed the evaluation process and the performance evaluation of independent directors , executive directors, and board as a whole as well as working of its Audit , Nomination & Remuneration and other committees has been carried out during the financial year 2024-2025.

The detailed process in which annual evaluation of the performance of the board , its chairperson , its committees and of individual Directors has been made is disclosed in the Corporate Governance Report forming an integral part of the Board's report.

**STATEMENT OF DECLARATIONS BY AN INDEPENDENT DIRECTOR(S) AND RE-APPOINTMENT, IF ANY:**

All independent Directors have given declarations that they meet the criteria of independence as laid down under section 149 (6) of the companies act , 2013 and they have complied with the code for independent directors prescribed in Schedule IV to the Act and the listing Regulations , In the opinion of the board and as confirmed by Independent Directors , they fulfill the conditions specified in Section 149 of the Act and the Rules made there under and the listing regulations about their status as independent Director of the company .

Your board of Directors formed opinion that the independent Directors of the company are maintaining highest standard of integrity and possessing expertise, requisite qualifications and relevant experience in the fields of administration, General management, Accounts & Finance , Audit , Internal Audit , Taxation , Risk Board procedures , Governance etc., for performing their role as independent Directors of the company .

Your Board of Directors formed opinion that the independent Directors of the Company are maintaining highest standard of integrity and possessing expertise , requisite qualifications and relevant expertise in the fields of administration , General management , Accounts and Finance , Internal Audit , Taxation , risk , Board Procedures , Governance Etc. for performing their role as independent Directors of the Company .

**REMUNERATION POLICY:**

The Company has framed Remuneration Policy in compliance with Section 178 of the Companies Act, 2013 read along with the applicable rules thereto and Regulation 19 of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 and remuneration policy of the Company in compliance of Section 178 (4) of the Companies Act, 2013. The Policy is available at Company website **[www.sarveshwarfoods.com](http://www.sarveshwarfoods.com)**

**EXTRACT OF ANNUAL RETURN:**

As required pursuant to Section 92(3) and Section 134 (3) (a) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014 the Company has placed the copy of Annual Return as at 31st March, 2025 on its website

**<https://sarveshwarfoods.com/investor.asp?id=9>**



## **PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:**

The particulars of every contract or arrangements entered into by the company with related parties referred to in subsection (1) of Section 188 of the Companies Act, 2013 are disclosed in Form No. AOC-2 marked as **Annexure-II**. With reference to Section 134(3)(h) of Companies Act, 2013, all contracts and arrangement with related parties under Section 188(1) entered by the Company during the financial year were in ordinary course of business and on arms length basis,

All Related Party Transactions are presented to the Audit Committee and the Board. Omnibus approvals obtained for the transactions which are foreseen and repetitive in nature. A statement of all related party transactions is presented before the Audit Committee on a quarterly basis, specifying the nature, value and terms and conditions of the transactions.

A policy on 'Related Party Transactions' has been devised by the Company which may be referred to at the Company's website at: [www.sarveshwarfoods.com](http://www.sarveshwarfoods.com)

## **PREVENTION OF INSIDER TRADING:**

The Company has adopted a Code of Conduct for Prevention of Insider Trading, in accordance with the requirements of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time. The Company Secretary is the Compliance Officer for monitoring adherence to the said Regulations. The Code is displayed on the Company's website at [www.sarveshwarfoods.com](http://www.sarveshwarfoods.com)

## **REPORTING OF FRAUD:**

The Auditors' Report does not contain any qualification and Fraud (as specified under section 143(12) of the Companies Act, 2013). Notes to Accounts and Auditors remarks as their report are self-explanatory and do not call for any further comments.

## **DISCLOSURE ABOUT THE RECEIPT OF COMMISSION**

In terms of Section 197(14) of the Act and rules made there under, during the year under review, no director has received any commission from the Company thus the said provision is not applicable to the Company.

### **DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES:**

Pursuant to sub-section (3) of Section 129 of the Act, the statement containing the salient feature of the financial statement of a Company's subsidiaries and associate marked as **Annexure-III** Performance and financial position of each of the subsidiaries companies and associate included in the consolidated financial statement. Moreover, Company does not have any Joint Venture.

### **CORPORATE SOCIAL RESPONSIBILITY (CSR):**

The disclosures as per Rule 9 of Companies (Corporate Social Responsibility Policy) Rules, 2014 related to CSR activities is detailed in Annexure IV.

### **AUDIT COMMITTEE:**

In pursuance of Section 177 of the Companies Act, 2013 read with Regulation 18 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has constituted the Audit Committee and the details in pursuance of Section 177 (8) of the Companies Act, 2013 in respect of composition of Audit Committee of the Company is given in Corporate Governance Report of the Company.

### **SECRETARIAL AUDIT REPORT**

In terms of Section 204 of the Act and Rules made there under, M/s. Aamir Almas & Associates, Practicing Company Secretary have been appointed Secretarial Auditors of the Company for the Financial year 2024-25. The report of the Secretarial Auditors is marked as **Annexure-V** to this report. In terms of Regulation 24A of LODR 2015, Sarveshwar Overseas Limited and Himalayan Bio Organic Foods Limited, a material subsidiary is under secretarial audit and report submitted by the Secretarial Auditors is annexed herewith and marked Annexure-VI. The report is self explanatory and do not call for any further comments.

### **INTERNAL AUDIT & CONTROLS:**

In terms of Compliance of Section 138 of the Companies Act, 2013 read with the Companies (Accounts) rules, 2014, the Company has appointed firm **MSGK & Associates** having Firm Registration Number 031346N as its Internal Auditors. During the year, the Company actively implemented the Internal Auditors' recommendations to enhance its overall control environment. The scope of the internal audit encompassed a comprehensive review of processes related to asset safeguarding, evaluation of operational efficiency, assessment of system and process effectiveness, and an examination of internal control robustness across all functional areas.

Audit findings were thoroughly discussed with respective process owners, and appropriate corrective actions were undertaken in line with the directives of the Audit Committee. This continuous process aims to strengthen governance and improve operational effectiveness on an ongoing basis.

#### **RISK MANAGEMENT POLICY:**

Sarveshwar Foods Limited has in place comprehensive risk assessment and minimization procedures, which are reviewed by the top management. For comprehensive risk assessment and minimization procedures, the Company has "Risk Management Committee" which plans risk management, reviews, monitors and identify the risk on regular basis.

#### **DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE.**

The Company has not received any significant or material orders passed by any regulatory authority, Court or Tribunal which shall impact the going concern status & Company's operations in future.

#### **FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS:**

In order to enable the Independent Directors to perform their duties optimally, the Board has developed familiarization programme for the Independent Directors to familiarize them with the Company roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, etc. They are periodically updated about the development which place in the Company. At the time of appointment of an Independent Director, the Company issues formal letter of appointment setting out in detail, the terms of appointment, duties, responsibilities, commitments etc. The familiarization program is available on the Company's [www.sarveshwarfoods.com](http://www.sarveshwarfoods.com)

#### **DECLARATION REGARDING CODE OF CONDUCT:**

Directors, Key Managerial Personnel and senior management of the Company have confirmed compliance with the Code of Conduct applicable to the Directors and employees of the Company and the declaration in this regard made by CFO and the Managing Director of the Company forms part of this Annual Report.



#### **STATEMENT OF DEVIATION DISCLOSURE UNDER REGULATION 32(4):**

Your Company made Preferential Allotment of Fully Convertible warrants on 25th July, 2024 and Warrants are subject to conversion on receipts of Remaining Amount during Financial year 2025-26. There is no Deviation or Variation in the utilization of funds raised through preferential issue of Fully Convertible Warrants.

#### **DISCLOSURE UNDER REGULATION 32 (7A) OF SEBI (LODR) REGULATIONS 2018:**

During the financial year 2024-25, the Company came up with fully convertible warrants allotted at a price of Rs. 9.70/- per warrant. The Company received **Rs 24.73 cr** being Upfront payment of **25%** against the Warrants. Post receipt of 25% of the Consideration, Warrants were allotted, the Warrants are subject to conversion on receipt of Remaining Amount during Financial year 2025-26. The funds so raised on allotment of fully convertible warrants were fully utilized for (a) working capital requirements (b) capital expenditure (c) any other cost incurred towards the objects of the Company (d) financing of business opportunities, strategic initiatives; (e) general corporate purpose; and (f) issue related expenses thus for the purpose for which these were raised and in accordance with the objectives of the said preferential issue stated in the explanatory statement to the notice of Extra Ordinary General Meeting dated March 2024 and there had been no deviation or variation in the use of the proceeds/funds so raised.

#### **DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS:**

According to Section 134 (5)(e) of the Companies Act, 2013 the term Internal Financial Control (IFC) means the policies and procedures adopted by the company 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.

The Company has a well placed internal financial control system which ensures all the assets are safeguarded and protected and that the transactions are authorised, recorded and reported correctly. The Company's internal financial control system also comprises due compliances with Company's policies and Standard Operating Procedures (SOPs) and audit and compliance by Internal Auditors.

**DEPOSITS:**

The Company has neither accepted nor renewed any deposits falling under Chapter V of Companies Act, 2013.

**PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013:**

The particulars of loans, guarantees and investments have been disclosed in the financial statements.

**COMPLIANCE WITH THE SECRETARIAL STANDARDS ON BOARD AND ANNUAL GENERAL MEETINGS AND INDIAN ACCOUNTING STANDARDS.**

During the Financial Year 2024-2025, the Company has complied with all the applicable Secretarial Standards as recommended by the Institute of Company Secretaries of India. The Company has also complied with all relevant Indian Accounting Standards referred in Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 while preparing the financial statements.

**MANAGEMENT DISCUSSION AND ANALYSIS:**

The Management Discussion and Analysis Report prepared in accordance of Regulation 34(2)(e) of Listing Regulations forms part of this Annual Report for the year ended 31st March, 2025.

**WHISTLE BLOWER POLICY/VIGIL MECHANISM**

The Company has Whistle Blower Policy/ Vigil Mechanism as required under Companies Act, 2013 and as per Listing Obligations and Disclosures Requirements Region Formulated by Securities and Exchange Board of India (SEBI) The Vigil (Whistle Blower) mechanism provides a channel to the employees and Directors to report to the management, concerns unethical behavior, actual or suspected fraud or violation of the Code of Conduct or policy. The mechanism provides for adequate safeguards against victimization of employees and Directors to avail the mechanism and also provide for direct access to the Chairman of the Audit Committee in exceptional cases. The said policy may be referred to at the Company's website at: [www.sarveshwarfoods.com](http://www.sarveshwarfoods.com)

**OBLIGATION OF COMPANY UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORK PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:**

In order to prevent sexual harassment of women at work place a new act The Sexual Harassment Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 has been notified on December, 2013 . Under the said Act every company is required to set up an Internal Complaints Committee to look into complaints relating to sexual harassment at work place of any women employee. The Company has adopted a policy for prevention of Sexual Harassment of Women at workplace and set up Committee for implementation of said policy. During the year, the Company has not received complaint of harassment.

(a) number of complaints of sexual harassment received in the year; - NIL

(b) number of complaints disposed off during the year - NA

(c) number of cases pending for more than ninety days - NA

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

The details of conservation of energy, technology absorption, foreign exchange earnings and outgo art follows:

**A. CONSERVATION OF ENERGY**

**(a) Energy Conservation Measures Taken:**

The company continued to give major emphasis for Conservation of Energy, and the measures taken in previous year were continued. The efficiency of Energy utilization is being monitored at every Quarter, order to achieve effective Conservation of Energy. The significant energy conservation during the year was:

Particulars	2024-2025	2023-2024
Through Electricity purchases	-	-
UNITS	5,73,880	5,52,831
Total Amount (Rs.)	3845129.35	2985292.34
Through Diesel	-	-
Total Amount (Rs.)( Per unit )	6.70	5.4

**(b) Additional Investments and proposals, if any, being implemented for reduction of consumption of energy:** NIL

**(c) Impact of the measures at (a) and (b) above for reduction of energy consumption and consequent impact on the cost of production of goods:** Energy conservation measures have helped the Company to drive towards cost reduction substantially.



## **LIGHTING:**

As part of the Company's energy conservation initiatives, conventional lighting systems—including incandescent lamps, halogen street lights, and HPSV fixtures—were systematically replaced with energy-efficient LED light fixtures across various locations during the year.

LED technology, known for its superior energy efficiency and durability, consumes up to 60% less power than traditional lighting solutions. This transition has significantly contributed to the reduction of overall power consumption and has also lowered maintenance costs due to the extended lifespan of LED fixtures.

## **(B) Technology, Absorption, Adaption and Innovation:**

In today's rapidly evolving industrial landscape, technological innovation has become a cornerstone for operational efficiency and sustainable growth. Recognizing this, our organization has consistently embraced advanced solutions to modernize operations, optimize resource utilization, and enhance productivity.

**Over time, significant progress has been made in improving material handling processes**, with a strong focus on reducing manual intervention. **A state-of-the-art automated conveying system** has been installed, along with the strategic deployment of **forklifts and other mechanized equipment** to streamline in-plant material movement, resulting in increased operational safety and efficiency.

As part of our energy optimization initiatives, **conventional drive systems have been systematically replaced with Variable Frequency Drives (VFDs) and intelligent automation controls**. This shift not only contributes to substantial energy savings, but also reduces equipment breakdowns, improves process stability, and supports long-term cost control.

In line with industry best practices, we have also **upgraded critical processing equipment such as Color Sorters**, which play a vital role in the rice milling process. Outdated, low-capacity machines have been replaced with **next-generation, high-throughput color sorting systems**, leading to a measurable reduction in product rejection rates, improved quality output, and enhanced plant capacity utilization.

The Company strongly believes that **sustainable process improvement is driven by empowered and skilled employees**. To cultivate a high-performance culture, we have launched a structured **Manufacturing Excellence and Continuous Improvement Program**. This initiative is aligned with **global standards** and focuses on:

- 5S Implementation for workplace organization
- Preventive & Predictive Maintenance Practices
- Reliability Engineering Metrics such as MTTR (Mean Time to Repair) and MTBF (Mean Time Between Failures)
- Root Cause Analysis (RCA) for failure prevention
- Digital Dashboards for performance monitoring and data-driven decision making

These initiatives collectively aim to foster innovation, minimize waste, and build resilience in our operations – enabling us to remain agile and competitive in a dynamic market environment.

### **(C) Foreign exchange earnings and Outgo:**

During the year, the total foreign exchange earnings and foreign exchange outgo are as mentioned below:

Particulars	2024-2025 (Rs. In Lakhs)	2023-2024 (Rs. In Lakhs)
Foreign Exchange earnings	7489.67	4622.37
Foreign Exchange outgo	2199.65	100

### **HUMAN RESOURCES:**

Your Company treats its "Human Resources" as one of its most important assets. Your Company continuously invests in attraction, retention and development of talent on an ongoing basis, You Company thrust is on the promotion of talent internally through job rotation and job enlargement. The Company maintains healthy, cordial and harmonious industrial relation at all levels. The enthusiasm amongst employees has enabled the Company to remain at a leadership position in the industry.

## **DIRECTORS RESPONSIBILITY STATEMENT**

Pursuant to Section 134(3)(C) of the Companies Act, 2013, the Director's based on the representations receive from the operating management and after due inquiry confirm that

- a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures:
- b) The directors had selected such accounting policies and applied them consistently and made Judgments and estimates that are 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 and loss of the Company for that period
- c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) The directors had prepared the annual accounts on a going concern basis: and
- (e) The directors, had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- (f) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## **TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND:**

In accordance with the applicable provisions of the Companies Act, 2013, the company has no dividend which remains unpaid/unclaimed for a period of seven years from the date of transfer to unpaid dividend account which is required to be transferred to the Investor Education and Protection Fund (IEPF) established by the Central Government.



**DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016:**

There was no application made or proceeding pending against the Company under the Insolvency and Bankruptcy Code, 2016, during the year under review.

**DETAILS OF DIFFERENCE IN VALUATION**

The requirement to disclose the details of difference between amount of the valuation done at the time of onetime settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof, is not applicable.

**ACKNOWLEDGEMENTS**

Your Director places on record their gratitude to all stakeholders for their assistance, cooperation and encouragement. Your Director also wishes to place on record their sincere thanks to all investor, vendor, and employees for their outstanding performance.

**Date: 01/09/2025**

**Place: Jammu**

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

**ANIL KUMAR  
MANAGING DIRECTOR  
DIN: 07417538**

**SEEMA RANI  
WHOLE TIME DIRECTOR  
DIN: 08385581**

## **ANNEXURE INDEX**

### **Annexure Contentst-**

**1. Information relating to Remuneration to Directors/ Key Managerial Personal as required under section 197 of Companies Act, 2013 read with Rule 5 of Companies(Appointment & Remuneration of Managerial Personnel) Rules, 2014.**

**II. Form AOC 2-Related Party Transactions disclosure.**

**III. Details of subsidiaries and Joint Venture in Form AOC-1.**

**IV. Report on Corporate Social Responsibility.**

**V. Secretarial Audit Report of Sarveshwar Foods Limited**

**VI. Secretarial Audit Report of Sarveshwar Overseas Limited & Himalayan Bio Organic Foods limited.**

## ANNEXURE-I

### **Details pertaining to remuneration as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014**

(1) Ratio of the remuneration of each director to the median remuneration of employees of the Company for the Financial Year 2025 and the percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the Financial Year 2025

Sl.	Name of Director/KMP	Designation	Ratio to Median remuneration of Employees	Percentage increase/ (decrease) in remuneration
1	ROHIT GUPTA	NON EXECUTIVE CHAIRMAN	-	-
2	ANIL KUMAR	MANAGING DIRECTOR	3.94	(6.51)
3	SEEMA RANI	WHOLE TIME DIRECTOR	2.22	10.52
4	HARBANS LAL	EXECUTIVE DIRECTOR	1.69	18.06
5	MAHADEEP SINGH JANWAL	EXECUTIVE DIRECTOR	2.45	61.10
6	TEJ PARTAP	INDEPENDENT DIRECTOR	-	-
7	PRADEEP KUMAR SHARMA	INDEPENDENT DIRECTOR	-	-
8	UTTAR KUMAR PADHA	INDEPENDENT DIRECTOR		
9	ADARSH KUMAR GUPTA	INDEPENDENT DIRECTOR	-	-
10	MUBARAK SINGH	INDEPENDENT DIRECTOR	-	-
11	VISHAL NARCHAL	CHIEF FINANCIAL OFFICER & CHIEF OPERATING OFFICER	-	(18.01)
12	SADHVI SHARMA	COMPANY SECRETARY	-	18.60



For this purpose, sitting fees paid to the directors has not been considered as remuneration Independent Directors are entitled only to sitting fee. The details of remuneration/sitting fee paid are given in Corporate Governance Report

(i) Percentage increase/(decrease) in the median remuneration of employees in the financial year: (20.64)

(ii) The number of permanent employees on the rolls of Company as on March 31, 2025 : 32

(iii) The percentage increase in the salaries of employees other than Managerial Personnel in financial year 2024-2025 was (9.48%) and the average percentage increase in the remuneration of Managerial Personnel was 1.15 % vis-a-vis the last Financial Year. The increments given to employees are based on their potential, performance and contribution, which is benchmarked against applicable Industry norms Average increase in remuneration for employees other than Managerial Personnel, is in line with the Industry peers and is also outcome of market competitiveness.

"Note : For the purpose of computing the median remuneration , only employees who were employed for the full financial year have been considered , to ensure comparibility of remuneration figures."

**DATE: 01/09/2025**

**PLACE: JAMMU**

**FOR AND ON BEHALF OF BOARD OF DIRECTORS**

**ANIL KUMAR  
MANAGING DIRECTOR  
DIN: 07417538**

**SEEMA RANI  
WHOLE -TIME DIRECTOR  
DIN: 08385581**

## **ANNEXURE-II**

### **Form No. AOC-2**

**(Pursuant to clause (h) of sub-section (3) of section 134 of the Companies Act, 2013 read with 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 subsection (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto:**

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

None, during the reporting period, all transactions were at arm's length basis.

- (a) Name(s) of the related party and nature of relationship: N.A
- (b) Nature of contracts/arrangements/transactions: N.A
- (c) Duration of the contracts/arrangements/transactions: N.A
- (d) Salient terms of the contracts or arrangements or transactions including the value: N.A
- (e) Justification for entering into such contracts or arrangements or transactions: N.A
- (f) Date of approval by the Board
- (g) Amount paid as advances: N.A
- (h) Date on which the resolution was passed in general meeting as required under first proviso to section 188: N.A

#### **2. Details of material contracts or arrangement or transactions at arm's length basis:**

None; During the reporting period, there was no material contract or arrangement ("As defined under Section 188 of Company Act, 2013 Material Related Party Transaction means transaction which exceeds the threshold Limit as defined u/s 188(1), and SEBI Listing Regulations and adopted by the Board of Directors in the Policy on Related Party Transactions of the Company, "Material Related Party Transaction" means a transaction with a related party if the transaction/ transactions to be entered into individually or taken together with previous transactions during a Financial Year, exceeds Rs 1000 Crores or 10% of the annual consolidated turnover of the Company as per the last audited Financial Statements of the Company, whichever is lower).

- (a) Name(s) of the related party and nature of relationship: N.A.
- (b) Nature of contracts/arrangements/transactions: N.A.
- (c) Duration of the contracts/ arrangements/transactions: N.A.
- (d) Sallent terms of the contracts or arrangements or transactions including the value, if any: N.A.
- (e) Date(s) of approval by the Board, if any: N.A.
- (f) Amount paid as advances, if any: N.A.

**DATE: 01/09/2025**

**PLACE: JAMMU  
FOR AND ON BEHALF OF BOARD OF DIRECTORS**

**ANIL KUMAR  
MANAGING DIRECTOR  
DIN: 07417538**

**SEEMA RANI  
WHOLE -TIME DIRECTOR  
DIN: 08385581**

### ANNEXURE-III

**Statement containing certain financial information of subsidiaries, associate Companies and Joint ventures of Sarveshwar Foods Limited as at 31st March 2025**  
**Statement pursuant to first proviso to Sub-Section (3) of Section 129 read with Rule 5 of Companies: (Accounts) Rules, 2014**

S.NO	Particulars	Details of Subsidiaries			
1	Name of Subsidiary / Associate	Sarveshwar Overseas Limited	Himalayan Bio Organic Foods Limited	Green Point Pte. Ltd	Natural Global Foods DMCC
2	Date since when Subsidiary/associate was acquired	28/04/2015	09/02/2015	26/03/2024	30-01-2025
3	Reporting period for the subsidiary/associate concerned, If different from the holding company's reporting period	N/A	N/A	N/A	N/A
4	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	N/A	N/A	USD -84.47	AED-23.27
5	Share capital: Equity Share Capital Preference Share Capital	1500.00 2200.00	280.23 NIL	1 USD NIL	3.00 Nil
6	Reserves & Surplus	1185.75	4874.33	-	-
7	Total assets	24,858.85	17,113.60	39.80	12.08
8	Total Liabilities	19,973.10	11959.04	39.27	3.99
9	Investments	-	-	-	-
10	Turnover	31,563.19	24,914.70	42.15	-
11	Profit/Loss before taxation	299.83	2120.79	0.33	(0.21)
12	Provision for taxation	58.58	567.23	0.08	-
13	Profit/Loss after taxation	242.97	1554.64	0.25	(0.21)
14	Proposed Dividend	NIL	NIL		-
15	% of shareholding	99%	100.00%	100%	100%



Annexure ----\*\* Note: Since we acquired Natural Global Foods on 30.01.2025, as make it our wholly owned subsidiary earlier it was our associate entity having 45% stake. The sales recorded post-acquisition are currently nil. However, pre-acquisition sales amounted to AED 374,000.

**DATE: 01/09/2025**

**PLACE: JAMMU**

**FOR AND ON BEHALF OF BOARD OF DIRECTORS**

**ANIL KUMAR**  
**MANAGING DIRECTOR**  
**DIN: 07417538**

**SEEMA RANI**  
**WHOLE -TIME DIRECTOR**  
**DIN: 08385581**

## ANNEXURE-IV

### ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES FOR THE FINANCIAL YEAR 2025

#### 1. Brief outline on CSR Policy of the Company:

Your Company has CSR Policy which is uploaded on website of the Company at <https://sarveshwarfoods.com/>.

During the year under review, Company has spent **Rs. 13.53 Lacs** on environment sustainability and skill development through **Akashiganga Foundation**.

#### 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	Mr. Uttar Kumar Padha	Chairman	2	2
2	Mr. Anil Kumar	Member	2	2
3	Mr. TejPartap	Member	2	-

#### 3. Provide the web Link where the composition of CSR Committee and CSR Policy approved by the Board are disclosed on the website of the Company:

Composition of CSR Committee: <https://sarveshwarfoods.com/images/recordupload/BOARD-COMMITTEES.pdf>

CSR Policy: <https://sarveshwarfoods.com/images/recordupload/CSR-POLICY.pdf>

**4. Executive summary along with web-link(s) 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:** Not Applicable.

5.(a) Average net profit of the Company as per sub-section (5) of Section 135: **676.2366 lacs**

(b) Two percent of average net profit of the Company as per sub-section (5) of Section 135: **13.5246 Lacs**

(c) Surplus arising out of the CSR projects or programmers or activities of the previous financial years: N.A

(d) Amount required to be set off for the financial year, if any: N.A

(e) Total CSR obligation for the financial year [(b) +(c)-(d)]: **13.5246 Lacs**

6.(a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): **13.5246 Lacs**

(b) Amount spent in Administrative Overheads: Nil

(c) Amount spent on Impact Assessment, if applicable: Not Applicable

(d) Total amount spent for the Financial Year [(a)+(b)+(c)]: **13.5246 Lacs**

(e) CSR amount spent or unspent for the financial year 2025:

Total Amount Spent for the financial year ( in Lakhs )	Amount Unspent (in Lakhs)				
	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.		
			Name of the fund	Amount	Date of transfer
	Amount	Date of transfer	Name of the fund	Amount	Date of transfer
13.5246 -	NA	NA	-	-	-



**f) Excess Amount for set off, if any : NIL**

1	Two percent of average net profit of the Company es per sub-section (5) of Section 135	N.A.
2	Total amount spent for the financial year Excess amount spent for the financial year [(li)	
3	Excess amount for set off, if any	
4	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	
5	Amount available for set off in succeeding Financial Years	

**7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:**

S.NO.	Preceding Financial(s)	Amount transferred in Unspent CSR Account under sub-section (6) of Section 135 (in lakhs)	Balance Amount in unspent CSR Account under sub-section (6) of Section 135 (in lakhs)	Amount spend in the financial year (in Lakhs)	Amount Transferred to a Fund as specified under Schedule VII as per second provision to sub- section (5) of section 135, if any.		Amount emaining to be spent in succeeding Financial Years ( in lakhs )	Deficiency , if any
					Amount (in lakhs)	Date of transfer.		
	2019-2020	NA	NA	13.5246	NA	NA	42.23 LACS	NA

**8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the financial year:**

Yes	• No
-----	------

1. Specify the reason(s), if the company fails to spend two percent of the average net profit as per sub section (5) of section 135.

**The Company has contributed towards its present liability and in process spending previous amount in coming financial year .**

**DATE: 01/09/2025**

**PLACE: JAMMU**

**FOR AND ON BEHALF OF BOARD OF DIRECTORS**

**ANIL KUMAR  
MANAGING DIRECTOR  
DIN: 07417538**

**SEEMA RANI  
WHOLE -TIME DIRECTOR  
DIN: 08385581**

## **ANNEXURE-5**

### **FORM NO. MR-3**

### **SECRETARIAL AUDIT REPORT**

### **FOR THE FINANCIAL YEAR ENDED 31STMARCH, 2025**

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

**To,**  
**The Members,**  
**Sarveshwar Foods Limited**

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by "M/s Sarveshwar Foods Limited" (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the "M/s Sarveshwar Foods 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, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March 2025 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:

#### **PARA ONE**

I have examined the books, papers, minute books, forms and returns filed and other records maintained by "M/s Sarveshwar Foods Limited" ("the Company") for the financial year ended on 31st March, 2025 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) LODR (Listing Obligations and Disclosure Requirements) Regulations, 2015
- (iii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under; (Not Applicable to the company during Audit Period)
- (iv) The Depositories Act, 1996 and the Regulations and Byelaws framed thereunder;
- (v) 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; (No fresh FDI and ECB was taken by the company during the Audit Period)



(vi) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

(d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; (Not Applicable to the company during Audit Period)

(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not Applicable to the company during Audit Period)

(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;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not Applicable to the company during Audit Period)

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (Not Applicable to the company during Audit Period)

(vii) Other laws specifically applicable to the company as identified by the management:

- Foods Safety & Standards Act, 2006 & Foods Safety & Standards (Licensing & Registration of Food Business), Regulations, 2011;
- The Boilers Act, 1923 and rules made there under;
- Legal Metrology Act, 2009 and Rules & Regulations made there under;
- The Petroleum Act, 1934 and rules made there under.
- Electricity Act, 2003 and the respective State Government Policy/ Guidelines for the Wind and Solar Power Projects.
- The Employee's Provident fund & Miscellaneous Provisions Act, 1952
- The Equal Remuneration Act, 1976
- The Maternity Benefit Act, 1961

The Minimum wages Act, 1948

- The Water (Prevention and Control of Pollution) Act, 1974
- The Air (Prevention and Control of Pollution) Act, 1981
- The Environment (Protection) Act, 1986
- The Employee's State Insurance Act, 1948
- The Factories Act, 1948
- Payment of Gratuity Act, 1972
- The Payment of Wages Act, 1956
- The Industrial Dispute Act, 1947
- The Payment of Bonus Act, 1965

We have also examined compliance with the applicable clauses of the following:

- a) Secretarial Standards issued by The Institute of Company Secretaries of India;
- b) The Listing Agreements entered into by the company with National Stock Exchange of India Limited;
- c) The Listing Agreements entered into by the company with Bombay Stock Exchange of India Limited;
- d) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review the company has generally complied with the provisions of the Act, Rules, Regulations, and Guidelines to the extent applicable, Standards, etc. mentioned above subject to following:

### **CSR EXPENDITURE**

As per provision of Section 135 of the Companies Act, 2013, CSR expenditure (Spent) for the same amounts to **Rs 13.53 lacs** for the FY 2024-25.

Observations in Clause (i) Para One of Our Report:

1. According to information and Explanation and verification of forms and returns maintained by Company, the Company as required under Section 403 pays the prescribed additional fees in case of delayed filing.

Based on the information received and records maintained, we further report that:

1. The Board of Directors of the Company is duly constituted with proper balance of Executive, Non-Executive, Women and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

2. As per the Information provided by the management adequate notices and shorter notices as well were given to all directors to schedule the board meetings, agenda and detailed notes on agenda and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting was held in compliance of the Act.

3. Majority decision is carried through and recorded in the minutes of the Meetings. Further as informed, no dissent was given by any director in respect of resolutions passed in the board and committee meetings. Based on the compliance mechanism established by the company and on the basis of the Compliance Certificate (s) issued by the Director of the Company, and taken on record by the Board of Directors at their meeting (s),

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the company had certain Material changes/ action that can have major bearing on the company's affairs in pursuance of above referred laws, rules, regulations; guidelines, standards except as follows:

#### **1. Sale of Shares of Promoter of the Company**

Mr. Rohit Gupta, Promoter of the Company sold 3,41,06,128 Equity Shares representing 3.48% of the outstanding Share Capital of the Sarveshwar Foods Limited ('the Company') through open market transactions.



Post these transactions, the Promoter and Promoter group stood with 51.43% in the company.

## **2. Approval & Allotment of Fully Convertible Warrants**

During the reporting period, Sarveshwar Foods Limited received in-principle approval from stock exchanges for the issue and allotment of fully convertible warrants. This step is part of a forward-looking financial strategy designed to strengthen the Company's capital structure.

Pursuant to this, the Company allotted fully convertible warrants on 25th July 2025, amounting to a total issue size of ₹98,94,00,000. In accordance with SEBI regulations, 25% of the allotment amounting to ₹24,73,50,000 was received on the date of allotment.

This strategic financial instrument reflects the Board's proactive approach in maintaining liquidity and financial flexibility. It also underlines investor confidence and the Company's focus on long-term value creation.

## **3. Acquisition of Natural Global Foods DMCC**

On 29 November 2024, Sarveshwar Foods Limited approved the acquisition of the remaining stake in Natural Global Foods DMCC, a Dubai-based entity. The transaction was completed by 30 January 2025, thereby making the company a wholly owned subsidiary.

Natural Global Foods DMCC plays a crucial role in Sarveshwar's international operations, particularly across the Middle East, Africa, and Europe. The complete acquisition is a strategic move to consolidate operational control, enhance governance, and improve profitability in overseas markets.

This step also enables Sarveshwar to streamline logistical operations, integrate brand identity across markets, and better comply with evolving regional regulations. It signifies the Company's commitment to becoming a prominent exporter of agro-based products on a global scale.

## **4. Change in Corporate Office**

In December 2024, the Company relocated its Corporate Office to B-612, Wing B, Kanakia Wall Street, Andheri East, Mumbai - 400059. This relocation is part of Sarveshwar's broader strategy to support its evolving business needs and enhance accessibility.

The new office space provides modern infrastructure, improved connectivity to business partners and financial institutions, and an upgraded work environment for employees. Located in Mumbai's prime commercial hub, this move enhances the Company's corporate presence and facilitates smoother interactions with key stakeholders.

The relocation supports Sarveshwar's expanding domestic and international operations and is a symbolic and operational upgrade in line with its vision to become a globally respected organization.

## **5. Appointment of Mr. Mansoor Khan as Deputy CEO**

On 29 March 2025, the Board of Sarveshwar Foods Limited approved the appointment of Mr. Mansoor Khan as Deputy Chief Executive Officer, effective immediately .

The decision followed the recommendation of the Nomination & Remuneration Committee in accordance with SEBI LODR Regulation 30.

**For Aamir Aslam & Associates**  
**Company Secretaries**

**Aamir Aslam**  
**M.No: 11759**  
**CP No: 18068**  
**Place: Srinagar**  
**Date: 31<sup>st</sup> August 2025**  
**UDIN:- F011759G001123969**

## **ANNEXURE-1 TO THE SECRETARIAL AUDIT REPORT**

**To,  
The Members,  
M/s. Sarveshwar Foods Limited  
Sarveshwar House, Below Gummat, Jammu  
J&K -180001**

Sub: Our Secretarial Audit for the Financial Year ended March 31,2025

1. 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.
2. 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. We believe that the processes and practices, we followed provide a reasonable basis our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules, and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of the procedures on test basis.
6. 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 Aamir Aslam & Associates  
Company Secretaries**

**Aamir Aslam  
M.No: 11759  
CP No: 18068  
Place: SRINAGAR  
Date: 31st August 2025  
UDIN:- F011759G001123969**



**FORM NO. MR-3**

**SECRETARIAL AUDIT REPORT  
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025**

**[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]**

**To,  
The Members,  
Sarveshwar Overseas Limited**

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by "M/s Sarveshwar Overseas Limited" (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the "M/s Sarveshwar Overseas 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, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March 2025 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:

**PARA ONE**

We have examined the books, papers, minute books, forms and returns filed and other records maintained by "M/s Sarveshwar Overseas Limited" ("the Company") for the financial year ended on 31st March, 2025 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under; (Not Applicable to the company during Audit Period)
- (iii) 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; (No fresh FDI and ECB was taken by the company during the Audit Period)
- (iv) Other laws specifically applicable to the company as identified by the management:
  - Foods Safety & Standards Act, 2006 & Foods Safety & Standards (Licensing & Registration of Food Business), Regulations, 2011;
  - The Boilers Act, 1923 and rules made there under;
  - Legal Metrology Act, 2009 and Rules & Regulations made there under;
  - The Petroleum Act, 1934 and rules made there under.

- Electricity Act, 2003 and the respective State Government Policy/ Guidelines for the Wind and Solar Power Projects.
- The Employee's Provident fund & Miscellaneous Provisions Act, 1952
- The Equal Remuneration Act, 1976
- The Maternity Benefit Act, 1961
- The Minimum wages Act, 1948
- The Water (Prevention and Control of Pollution) Act, 1974
- The Air (Prevention and Control of Pollution) Act, 1981
- The Environment (Protection) Act, 1986
- The Employee's State Insurance Act, 1948
- The Factories Act, 1948
- Payment of Gratuity Act, 1972
- The Payment of Wages Act, 1956
- The Industrial Dispute Act, 1947
- The Payment of Bonus Act, 1965

We have also examined compliance with the applicable clauses of the following:

a) Secretarial Standards issued by The Institute of Company Secretaries of India;

Based on the information received and records maintained, we further report that:

1. The Board of Directors of the Company is duly constituted with proper balance of Executive, Non-Executive, Women and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
2. As per the Information provided by the management adequate notices and shorter notices as well were given to all directors to schedule the board meetings, agenda and detailed notes on agenda and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting was held in compliance of the Act.
3. Majority decision is carried through and recorded in the minutes of the Meetings. Further as informed, no dissent was given by any director in respect of resolutions passed in the board and committee meetings. Based on the compliance mechanism established by the company and on the basis of the Compliance Certificate (s) issued by the Director of the Company, and taken on record by the Board of Directors at their meeting (s),

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the company had certain Material changes/ action that can have major bearing on the company's affairs in pursuance of above referred laws, rules, regulations; guidelines, standards except as follows:

**For Aamir Aslam & Associates**  
**Company Secretaries**

**Aamir Aslam**

**M.No: 11759**

**CP No: 18068**

**Place: Srinagar**

**Date: 31st August 2025**

**UDIN:- F011759G00112397**



## **ANNEXURE-1 TO THE SECRETARIAL AUDIT REPORT**

**To,**  
**The Members,**  
**M/s. Sarveshwar Overseas Limited**  
**Lane No 4 , Phase II , Sidco Industrial Complex**  
**Bari Barahmana I/C , Jammu – 181133**

Sub: Our Secretarial Audit for the Financial Year ended March 31,2025

1. 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.
2. 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. We believe that the processes and practices, we followed provide a reasonable basis our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules, and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of the procedures on test basis.
6. 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 Aamir Aslam & Associates**  
**Company Secretaries**

**Aamir Aslam**  
**M.No: 11759**  
**CP No: 18068**  
**Place: Srinagar**  
**Date: 31st August 2025**  
**UDIN:- F011759G00112397**

**FORM NO. MR-3**

**SECRETARIAL AUDIT REPORT  
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025**

**[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]**

To,  
The Members,  
Himalayan Bio Organic Foods Limited

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by "M/s Himalayan Bio Organic Foods Limited" (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the "M/s Himalayan Bio Organic Foods 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, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March 2025 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:

**PARA ONE**

We have examined the books, papers, minute books, forms and returns filed and other records maintained by "M/s Himalayan Bio Organic Foods Limited" ("the Company") for the financial year ended on 31st March, 2025 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under; (Not Applicable to the company during Audit Period)
- (iii) 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; (No fresh FDI and ECB was taken by the company during the Audit Period)
- (iv) Other laws specifically applicable to the company as identified by the management:
  - Foods Safety & Standards Act, 2006 & Foods Safety & Standards (Licensing & Registration of Food Business), Regulations, 2011;
  - The Boilers Act, 1923 and rules made there under;
  - Legal Metrology Act, 2009 and Rules & Regulations made there under;
  - The Petroleum Act, 1934 and rules made there under.

- Electricity Act, 2003 and the respective State Government Policy/ Guidelines for the Wind and Solar Power Projects.
- The Employee's Provident fund & Miscellaneous Provisions Act, 1952
- The Equal Remuneration Act, 1976
- The Maternity Benefit Act, 1961
- The Minimum wages Act, 1948
- The Water (Prevention and Control of Pollution) Act, 1974
- The Air (Prevention and Control of Pollution) Act, 1981
- The Environment (Protection) Act, 1986
- The Employee's State Insurance Act, 1948
- The Factories Act, 1948
- Payment of Gratuity Act, 1972
- The Payment of Wages Act, 1956
- The Industrial Dispute Act, 1947
- The Payment of Bonus Act, 1965

We have also examined compliance with the applicable clauses of the following:

Secretarial Standards issued by The Institute of Company Secretaries of India;

Based on the information received and records maintained, we further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive, Non-Executive, Women and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.[V1]

As per the Information provided by the management adequate notices and shorter notices as well were given to all directors to schedule the board meetings, agenda and detailed notes on agenda and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting was held in compliance of the Act.

Majority decision is carried through and recorded in the minutes of the Meetings. Further as informed, no dissent was given by any director in respect of resolutions passed in the board and committee meetings. Based on the compliance mechanism established by the company and on the basis of the Compliance Certificate (s) issued by the Director of the Company, and taken on record by the Board of Directors at their meeting (s),

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the company had no Material changes/ action that can have major bearing on the company's affairs in pursuance of above referred laws, rules, regulations; guidelines, standards except the following:



**1.Sub-Division of Face Value of Equity Shares of the Company from Rs. 100/- (Rupees hundred Only) Each To Rs. 10/- (Rupee ten One) Each and consequent amendment in Memorandum of Association of the Company.**

On May 16,2024, the Company approved the sub-division of Face Value of Equity Shares of the Company from Rs. 100/- (Rupees hundred Only) Each To Rs. 10/- (Rupee ten One) Each in its Board Meeting.

Further, it was approved in the Extra ordinary General Meeting of the Company held on June 12,2024.

**2.Increase In Authroized Share Capital of the Company from 3,00,00,000 to Rs. 20,00,00,000.**

On November 28, 2024 , The Company in its Board Meeting approved the Increase of Authroized Share Capital of the Company from Rs. 3,00,00,000 (Rupees Three Crores) consisting of 30,00,000 (Rupees Thirty lakh ) Equity Shares of Rs.10/- (Rupee One) each to Rs. 20,00,00,000 (Rupees Twenty Crores) consisting of 2,00,00,000 (Two Crores) Equity Shares of Rs.10/- (Rupee Ten ) each.

Further, it was approved in the Extra ordinary General Meeting of the Company held on December 24,2024.

**For Aamir Aslam & Associates  
Company Secretaries**

**Aamir Aslam**

**M.No: 11759**

**CP No: 18068**

**Place: Srinagar**

**Date: 31st August 2025**

**UDIN:- F011759G001123980**

## **ANNEXURE-1 TO THE SECRETARIAL AUDIT REPORT**

To,  
The Members,  
M/s. Himalayan Bio Organic Foods Limited  
Village Seora, Near Baba Fareed Nagar,  
Bishnah-Kunjwani Road, Jammu, J&K-181132

Sub: Our Secretarial Audit for the Financial Year ended March 31,2025

1. 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.
2. 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. We believe that the processes and practices, we followed provide a reasonable basis our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules, and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of the procedures on test basis.
6. 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 Aamir Aslam& Associates**  
**Company Secretaries**

**Aamir Aslam**  
**M.No: 11759**  
**CP No: 18068**  
**Place: Srinagar**  
**Date: 31st August 2025**  
**UDIN:- F011759G001123980**

# 2024-25



## **CORPORATE GOVERNANCE REPORT**

**FOR THE FINANCIAL YEAR ENDED  
31<sup>st</sup> MARCH 2025**

## **1. CORPORATE GOVERNANCE PHILOSOPHY**

### **BUILDING TRUST, ENSURING TRANSPARENCY, AND CREATING SUSTAINABLE VALUE**

At Sarveshwar Foods Limited, we believe that corporate governance is the cornerstone of responsible business. Our philosophy extends beyond compliance—it is a reflection of our commitment to ethical conduct, stakeholder trust, and sustainable growth. We view governance as an enabler of accountability, transparency, and strategic clarity across every layer of our organization.

We recognize that a well-governed company safeguards not just investor interests, but also those of employees, customers, suppliers, regulatory bodies, and the communities we serve. This belief shapes every decision we take, ensuring that our actions are guided by fairness, prudence, and long-term value creation.

### **GOVERNANCE STRUCTURE & BOARD LEADERSHIP**

Our governance framework ensures a clear distinction between the strategic oversight of the Board and the operational leadership of management. This delineation enables objective decision-making, strong internal controls, and effective policy implementation.

The Board of Directors at Sarveshwar Foods Limited comprises experienced professionals who provide strategic direction, evaluate performance, and uphold the highest standards of fiduciary responsibility. The Board's role is not only to protect shareholder interests but also to ensure that the organization fulfills its ethical and social responsibilities.

### **STAKEHOLDER-CENTRIC APPROACH**

We operate with a deep understanding that stakeholders are at the heart of our success. From shareholders and employees to farmers, customers, suppliers, and the wider community, every stakeholder plays a vital role in shaping our journey.

By actively engaging with and listening to our stakeholders, we ensure that our decisions are inclusive and responsive. This approach builds trust, enhances our brand reputation, and supports a resilient and responsible business model that is capable of navigating change.

### **COMPLIANCE, ETHICS & TRANSPARENCY**

Sarveshwar Foods Limited is fully compliant with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and remains dedicated to evolving with the highest standards of governance and disclosure.

We maintain robust internal controls, adhere strictly to regulatory norms, and continuously strive to strengthen ethical conduct and corporate accountability. Transparency in financial reporting, timely disclosures, and proactive risk management are integral to how we operate.

### **COMMITMENT TO EXCELLENCE IN GOVERNANCE**

Corporate governance at Sarveshwar Foods is not a one-time exercise, but a continuous journey—one that evolves with changing stakeholder expectations, regulatory landscapes, and business environments.

We are committed to:

- Empowering leadership with accountability
- Strengthening policies that encourage ethical conduct
- Fostering a culture of open communication



- Enhancing long-term shareholder and stakeholder value

As we move forward, we remain steadfast in our belief that good governance is not just about doing things right—it's about doing the right things. This philosophy defines who we are today and shapes the future we aspire to build.

## 2. BOARD OF DIRECTORS

### A. Size and Composition of Board

Sarveshwar Foods Limited believes that a well-balanced Board is fundamental to strong corporate governance. **Our policy is to maintain an optimum mix of Executive, Non-Executive, and Independent Directors, including a Woman Director**, to ensure a robust governance framework and a clear distinction between management and oversight.

As on March 31, 2025, the Board comprises **10 (Ten) Directors**, including:

Category	Number of Directors	% to Total No. of directors
Executive Directors (incl. Woman)	4	40
Independent Non-Executive Directors	5	50
Other Non-Executive Director	1	10
<b>Total</b>	<b>10</b>	<b>100</b>

The composition of the Board complies with the requirements of **Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**. All **Independent Directors** have been appointed based on their expertise in diverse fields such as **business, finance, law, public administration, and allied areas**, and meet the criteria prescribed under **Section 149(6) of the Companies Act, 2013, and Regulation 16(1)(b) of SEBI Listing Regulations**.

Sarveshwar Foods Limited values independence and professionalism at the Board level and continues to strengthen its composition to align with evolving business and regulatory needs.

### B. ROTATION OF DIRECTORS

In accordance with **Section 152 of the Companies Act, 2013 and the Articles of Association** of the Company, all Directors (except Independent Directors) are liable to retire by rotation.

At the ensuing Annual General Meeting, **Mr. Rohit Gupta (Non – Executive Director) and Seema Rani ( Whole Time Director )**, will be retiring by rotation and, being eligible, both have offered themselves for re-appointment. Their retirement and re-appointment do not constitute a break in his office or responsibilities within the Company.

Independent Directors are appointed for fixed terms as per statutory provisions and are not subject to rotational retirement. However, they may resign before completion of their tenure, in accordance with applicable laws.

All members of the Board are entrusted with strategic oversight and governance responsibilities, and each Director is vested with the necessary powers and duties to guide the management, safeguard stakeholder interests, and ensure the sustained performance of the Company.

### **3. BOARD MEETINGS AND PROCEDURES**

#### **A. BOARD MEETINGS**

Company's Corporate Governance Policy requires the Board to meet at regular intervals to review and monitor the progress of various projects/activities undertaken. The maximum gap between two board meetings should not be more than 120 (One hundred and twenty )days as prescribed under Regulation 17 of the SEBI Listing Regulations. Additional board meetings may be convened to address the specific needs of the Company. In case of business exigencies or matters of urgency, the board may also approve resolution by circulation as permitted by the Companies Act, 2013.

#### **B. BOARD PROCEDURE**

Board Meetings are governed by a structured agenda. The Agenda is prepared in consultation with the Chairman of the Board of Directors and all other Board Members. The agenda for the meetings of the board together with the appropriate supporting documents are circulated well in advance to all the Board members. Detailed presentations are also made to the Board covering operations, Business Performance, Finance, Sales, Marketing, Global and Domestic Business Environment and related details. All necessary information including but not limited to those as mentioned in **Part-A Schedule II** of the SEBI Listing Regulations are placed before the Board to enable it to discharge its responsibility of strategic supervision of the Company. The Board also reviews periodical compliances of all laws, rules and regulations. At the Board Meeting, members have full freedom to express their opinion and decisions are taken after detailed deliberations. Members of the senior management team are invited to attend the Board Meetings as and when required, which provides additional inputs to the items being discussed by the Board.

## D. DIRECTORS ATTENDANCE RECORD AND THEIR OTHER DIRECTORSHIP(S) AND COMMITTEE MEMBERSHIP(S):

As mandated by Regulation 26 of the SEBI Listing Regulations, none of the Director is a member of more than 10 (Ten) Board level Committees or Chairman of more than 5 (Five) Committees across all listed companies in which he/she is a Director. Directors' attendance at the Board Meetings during the financial year and the last Annual General Meeting (AGM) and also their Directorships and Memberships in other committees is given below:

Composition of the Board, Attendance Record, Directorships and Committee Membership for the Financial Year 2024-2025:

Composition of the Board, Attendance Record, Directorships and Committee Membership for the Financial Year 2024-2025:

Brief information about directors	Attendance Record during financial year 2024-2025			Directorship/Membership/Chairmanship as on March 31 2025		Directorships in other companies and category of Directorship as on March 31,2025	
Name of directors along with DIN	Number of Meeting Held and Attended		Attendance at the last AGM	Number of Directorships in other companies as on March 31 <sup>st</sup> , 2025	Number of Committee Positions held in all companies as on 31 <sup>st</sup> March, 2025		
	Held	Attended	Attended		Chairman	Member	
<b>Executive Directors:</b>							
Mr. Anil Kumar (07417538)	9	9	NO	05	1	6	Sarveshwar Overseas Limited, Himalayan bio organic foods limited, Himlayan ancient foods private limited ,Sarveshwar avenues private limited , Brightline technologies private limited
Ms. Seema Rani (08385581)	9	8	YES	02			Sarveshwar Overseas Limited, Himalayan bio organic foods limited
Mr. Mahadeep Singh Jamwal (09106268)	9	2	YES	-			
Mr. Harbans Lal (08571117)	9	8	NO	02		1	Sarveshwar Overseas Limited, Himalayan bio organic foods limited
<b>Independent Non-Executive Directors</b>							
Dr.Pardeep Kumar Sharma (06524014)	9	1	NO	-			
Dr. Tej Pratap (07818713)	9	1	NO	-		4	
Dr. Uttar Kumar Padha (07242286)	9	7	YES	02		6	Sarveshwar Overseas Limited, Himalayan bio organic foods limited
Mr. Adarsh Kumar Gupta (08135776)	9	6	YES	02	6	3	Sarveshwar Overseas Limited, Himalayan bio organic foods limited
Mr. Mubarak Singh (10212076)	9	2	NO	-			
<b>Non-Executive Director</b>							
Mr. Rohit Gupta (02715232)	9	7	YES	4		1	Sarveshwar Overseas Limited, Himalayan bio organic foods limited, Himlayan ancient foods private limited Brightline technologies private limited

## E. INTER-SE RELATIONSHIP AMONGST DIRECTORS:

There is no inter-se relationship amongst Directors of the company.

## F. FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS:

l) In compliance with the provisions of Regulation 25 of the SEBI Listing Regulations, all Independent Directors are familiarized about the company, through various programs from time to time, including the following:

- (a) Nature of the industry in which the company operates;
- (b) Business model of the company;
- (c) Roles, rights and responsibilities of Independent Directors; and
- (d) Any other relevant information.

The policy on the familiarization programs for Independent Directors has been uploaded on the Company's website at [www.sarveshwarfoods.com](http://www.sarveshwarfoods.com).

## G. KEY BOARD QUALIFICATIONS, SKILLS, EXPERTISE AND ATTRIBUTES

In the context of the Company's business and activities, the Board has identified that skills/expertise/competencies in the areas of General Corporate Management, Entrepreneurship, Business Leadership, Finance, Economics, , Banking, Financial Services, Risk and Governance and Global Business are needed for it to function effectively.

The Company's Board is comprised of individuals who are reputed in these skills, competence and expertise that allow them to make effective contribution to the Board and its Committees.

The specific areas of expertise/skills of an individual Board Member , associated with the company as of March 31 , 2025 are as under :

Name of Director	General Corporate Management including Human Resources	Entrepreneurship including Strategy and Public Policy	Business Leadership	Finance, Economics, Banking, Financial Services, Risk and Governance	Global Business
Rohit Gupta	✓	✓	✓	✓	✓
Anil Kumar	✓	✓	✓	✓	
Seema Rani		✓	✓		✓
Adarsh Kumar Gupta			✓	✓	
Uttar Kumar Padha		✓			
Mahadeep Singh Janwal	✓		✓		
Harbans Lal	✓	✓			
Pradeep Kumar Sharma	✓	✓	✓	✓	
TejPartap	✓	✓	✓	✓	
Mubarak Singh	✓	✓	✓		



## H. NUMBER OF SHARES AND CONVERTIBLE INSTRUMENTS HELD BY DIRECTOR AS ON 31ST MARCH,2025

Shareholder's Name	Shareholding as on 1 <sup>st</sup> April , 2024			Increase/(Decrease) in shareholding along with Reason	Increase/(Decrease) in convertible securities along with Reason	Cumulative shareholding as on 31 <sup>st</sup> march , 2025		
Director's Name	No. of Shares at Beginning (1 April 2024)	% of Total Shares of Company	Convertible Securities (Warrants)			No. of shares	% of Total shares of the company	Convertible securities (warrants )
Rohit Gupta	537144000	54.88	NIL	NIL	NIL	50,30,37,872	51.39	NIL
Anil Kumar	6000	NIL	NIL	NIL	NIL	6,000	NIL	NIL
Seema Rani	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Adarsh Kumar Gupta	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Uttar Kumar Padha	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Mahadeep Singh Janwal	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Harbans Lal	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Pradeep Kumar Sharma	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
TejPartap	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Mubarak Singh	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL

## **I. ROLES AND RESPONSIBILITIES OF THE BOARD:**

The primary role of the Board is to act as a trustee to safeguard and enhance shareholder value by providing strategic direction to the Company. In this capacity, the Board of Directors carries a fiduciary responsibility to ensure that the Company pursues clear objectives aligned with shareholder interests and long-term growth. The Board discharges its duties with diligence, skill, and independent judgment. It defines strategic goals and enforces accountability for their achievement, while exercising appropriate oversight to ensure the Company operates in a manner that meets stakeholder aspirations and societal expectations.

### **• Disclosure of Information:**

Members of the Board of Directors and Key Managerial Personnel are required to disclose to the Board whether they, directly, indirectly, or on behalf of third parties, hold any material interest in any transaction or matter directly affecting the Company.

The Board of Directors and senior management are expected to maintain operational transparency with stakeholders while safeguarding the confidentiality of sensitive information to cultivate a culture of sound decision-making.

### **Key functions of the Board:**

- The Board reviews and provides guidance on Corporate Strategy, Major Action Plans, Risk Management Policies, Annual Budgets and Business Plans; establishes performance objectives; monitors execution and corporate performance; and oversees major capital expenditures.
- The Board monitors and evaluates the effectiveness of the Company's governance practices, implementing changes as necessary.
- The Board is responsible for the selection, compensation, oversight, and, where necessary, the replacement of key executives, in addition to managing succession planning.
- It ensures a transparent and inclusive board nomination process that reflects diversity in knowledge, perspective, and gender.
- The Board monitors and addresses potential conflicts of interest involving management, board members, and shareholders, including misuse of company assets and irregularities in related party transactions.
- It ensures the integrity of the Company's accounting and financial reporting systems, including independent audits and adequate internal control systems for risk management, financial operations, and legal compliance.
- The Board oversees processes for corporate disclosures and stakeholder communication.
- It monitors and reviews the framework for board performance evaluation.
- The Board aligns the remuneration of Key Managerial Personnel and Directors with the long-term interests of the Company and its shareholders.
- The Company has established structured Board Committees with clearly defined mandates, compositions, and procedures, as determined and disclosed by the Board.

**Other responsibilities:**

- The Board provides strategic guidance, ensures effective managerial oversight, and remains accountable to the Company and its shareholders.
- The Board sets the corporate culture and value framework that governs executive behavior across the organization.
- Board members are expected to act in a well-informed, diligent, and good-faith manner, always prioritizing the best interests of the Company and its shareholders.
- The Board promotes continuous director training to keep members well-informed of developments.
- In matters affecting varied shareholder groups, the Board upholds fairness and equity.
- Ethical standards are upheld by the Board, with consideration given to the interests of all stakeholders.
- The Board exercises objective and independent judgment in corporate affairs.
- It designates a sufficient number of non-executive directors capable of rendering independent judgment in scenarios involving potential conflicts of interest.
- The Board encourages positive thinking, while remaining vigilant of excessive risk exposure or unrecognized risks due to over-optimism.
- Directors are provided with timely, relevant, and accurate information to effectively fulfill their duties.
- The Board and senior management support Independent Directors in fulfilling their roles effectively, both on the Board and within its committees.

**Role of Independent Directors:**

- Independent Directors play a pivotal role in upholding sound corporate governance. Their presence in the Boardroom is recognized globally as a safeguard against fraud, mismanagement, inefficiency, inequality, and lack of accountability, while facilitating balanced decisions across economic, social, and individual interests.
- Independent Directors contribute significantly to the Board's decision-making process. They act in what they believe to be the best interests of the Company and its shareholders. Their professional expertise in corporate management, public policy, finance, financial services, and related fields enables them to bring a diverse, unbiased, and experienced perspective, which greatly aids in guiding the Company's strategic direction.

#### **J. CODE OF CONDUCT AND DECLARATION REGARDING COMPLIANCE THERETO :**

- The Board of Directors has adopted a Code of Business Conduct and Ethics based on the principles of sound corporate governance, responsible citizenship, and exemplary conduct. This Code applies to all Directors and senior management personnel.
- In accordance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Code of Business Conduct and Ethics has been approved by the Board and published on the Company's website at [www.sarveshwarfoods.com](http://www.sarveshwarfoods.com). All members of the Board and senior management have affirmed compliance with the Code for the year ended March 31, 2025. A declaration to this effect, signed by the CFO and Managing Director, is annexed as part of this report.

#### **K. CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING:**

- In compliance with SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has adopted a comprehensive Code of Conduct for the prevention of insider trading. This includes a Code to Regulate, Monitor, and Report Trading by Insiders, as well as a Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information. All directors, designated persons, and insiders with access to sensitive information are governed by these Codes.

#### **L. BOARD CONFIRMATION ON INDEPENDENT DIRECTORS:**

- Based on declarations received from Independent Directors at the beginning of the Financial Year 2024-25 and supporting documentation, the Board affirms that all Independent Directors appointed by the Company meet the independence criteria specified in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the Companies Act, 2013, and are independent of the management.

#### **M. RESIGNATION OF INDEPENDENT DIRECTORS**

No Independent Director has resigned during the reporting period.

#### **4.COMMITTEES OF THE BOARD:**

Sarveshwar Foods Limited has 5 (Five) Board level Committees:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders Relationship Committee
- Corporate Social Responsibility (CSR) Committee
- Risk Management Committee



## **1) AUDIT COMMITTEE:**

### **Composition of the Committee**

The audit committee presently consists of the following Directors of the Board:

- i) Mr. Adarsh Gupta, Chairman;
- ii) Dr. Uttar Kumar Padha, Member;
- iii) Mr. Anil Kumar, Member;

All the members of the Committee have good knowledge of Finance, Accounts and Business Management.

The Chairman of the Committee, Mr. Adarsh Kumar Gupta, has more than Thirty six (36) years of experience in the banking sector worked with J&K Bank for a significant period .

### **The Statutory Auditors of the Company attends the meetings of the Audit Committee at the invitation of the Chairman.**

The primary objective of the Audit Committee is to provide vigilant oversight and ensure effective supervision of the financial reporting process undertaken by the Management. The Committee is entrusted with the responsibility of promoting accuracy, timeliness, transparency, integrity, and overall quality in financial disclosures. It monitors the financial reporting framework by overseeing the roles performed by Management, Internal Auditors, and Statutory Auditors, while taking note of the processes and safeguards implemented by each stakeholder to uphold the integrity of financial reporting.

### **Terms of Reference**

The roles, powers and functions of the Audit Committee of Sarveshwar Foods Limited are in accordance with the provisions of Section 177 of the Companies Act, 2013, read with Regulation 18 and Part-C of Schedule II of the SEBI Listing Regulations.

The scope of the Audit Committee shall include the following:

1. Oversight of our Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, re-appointment and replacement, remuneration and terms of appointment of auditors of our Company;

3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
  - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;
  - b. Changes, if any, in accounting policies and practices and reasons for the same;
  - c. Major accounting entries involving estimates based on the exercise of judgment by management;
  - d. Significant adjustments made in the financial statements arising out of audit findings;
  - e. Compliance with listing and other legal requirements relating to financial statements;
  - f. Disclosure of any related party transactions; and
  - g. Modified opinion(s) in the draft audit report.
5. Reviewing, the quarterly financial statements with the management before submission to the Board for approval;
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
7. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of our Company with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of our Company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Monitoring the end use of funds raised through public offers and related matters
13. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

14. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
15. Discussion with internal auditors of any significant findings and follow up there on;
16. Reviewing the findings of any internal investigations by the internal auditors into matters where there suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
17. Discussion with statutory auditors before the commencement of the audit, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
18. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
19. To establish and review the functioning of the whistle blower mechanism;
20. Approval of appointment of the chief financial officer ({i.e., the whole-time finance director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
21. Carrying out any other terms of reference as may be decided by the Board or specified/ provided under the Companies Act, 2013 or the SEBI Listing Regulations or by any other regulatory authority; and
22. Review of (1) management discussion and analysis of financial condition and results of operations; (2) statement of significant related party transactions (as defined by the audit committee), submitted by management; (3) management letters / letters of internal control weaknesses issued by the statutory auditors; (4) internal audit reports relating to internal control weaknesses; (5) the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee; (6) statement of deviations including (a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI Listing Regulations; (b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the SEBI Listing Regulations.

## MEETINGS AND ATTENDANCE

During the financial year 2024-2025, **7 (Seven)** meetings of Audit Committee were held. Details of Audit Committee Meetings held and attended by members during the financial year 2024-2025 are as follows:

S No.	Date of Committee Meetings	Committee Strength	Number of Members Present	% of Attendance
01	16/05/2024	3	3	100
02	13/08/2024	3	3	100
03	10/10/2024	3	3	100
04	18/10/2024	3	3	100
05	29/11/2024	3	3	100
06	12/02/2025	3	3	100
07	29/03/2025	3	3	100

## II) NOMINATION AND REMUNERATION COMMITTEE:

Composition of the Committee

The Nomination and Remuneration Committee presently consists of the following Directors of the Board:

- i) Mr. Adarsh Gupta, Chairman;
- ii) Mr. TejPartap, Member;
- iii) Dr. Uttar Kumar Padha, Member



The purpose of the committee is to screen and to review individuals qualified to serve as executive Directors, Non-Executive Directors and Independent Directors, consistent with criteria approved by the Board.

### **Terms of Reference**

The role of the Nomination and Remuneration Committee of Sarveshwar Foods Limited also covers such functions and scope as prescribed under Section 178 of the Companies Act, 2013 read with allied Rules framed thereunder and Regulation 19 and Part-D of Schedule II of the SEBI Listing Regulations.

The terms of reference of Nomination and Remuneration Committee are set out below:

1. Formulation of criteria for evaluation of performance of independent directors and the board of directors;
2. Formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees and while formulating this policy ensure that:
  - a) Level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully;
  - b) Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
  - c) Remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of our Company and its goals and ensure that the policy is disclosed in the Board's report.
3. Identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance;
4. Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors; and
5. Devising a policy on diversity of the Board of Directors.

## Meetings and Attendance

During the financial year 2024-2025, **2 (Two)** meetings of Nomination and Remuneration Committee were held. Details of Nomination and Remuneration Committee Meetings held and attended by members during the financial year 2024-2025 are as follows:

S No.	Date of Committee Meetings	Committee Strength	Number of Members Present	% of Attendance
01.	25/07/2024	3	2	66.66
02.	29/03/2025	3	2	66.66

## Performance Evaluation of Independent Directors:

The Nomination and Remuneration Committee has established a structured framework for evaluating the performance of the Board, its Committees, and individual Directors, including Independent Directors. The evaluation of Independent Directors was carried out by the entire Board of Directors, excluding the Directors being evaluated, in accordance with the prescribed criteria.

## Remuneration Policy

The Company has framed Remuneration Policy in compliance with Section 178 of the Companies Act, 2013 read along with the applicable rules thereto and Regulation 19 of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 and remuneration policy of the Company in compliance of Section 178(4) of Companies Act , 2013.The Policy of the Company is available on the company's Website [www.sarveshwarfoods.com](http://www.sarveshwarfoods.com)

## III) Stakeholders Relationship Committee:

### Composition of the Committee

The Stakeholders Relationship Committee presently consists of the following Directors of the Board:

- i) Mr. Adarsh Gupta, Chairman;
- ii) Dr. TejPartap, Member;
- iii) Dr.Uttar Kumar Padha, Member

## Terms of Reference

The scope of the Stakeholders Relationship Committee is set out below:

1. Resolving the grievances of the shareholders of our Company including complaints related to transfer of shares, non- receipt of annual report and non-receipt of declared dividends;
2. Investor relations and redressal of grievances of security holders of our Company in general and relating to non-receipt of dividends, interest, non- receipt of balance sheet, etc.;
3. Approve requests for security transfers and transmission and those pertaining to rematerialisation of securities /subdivision/ consolidation/ of shares, issue of renewed and duplicate share/debenture certificates, etc.; and
4. Such other matters as may from time to time be required by any statutory, contractual or other regulatory requirements to be attended to by such committee.

## Meetings and Attendance

During the financial year 2024-2025, **1 (One)** meeting of Stakeholders Relationship Committee were held. Details of Stakeholders Relationship Committee Meetings held and attended by members during the financial year 2024-2025 are as follows:

S No.	Date of Committee Meetings	Committee Strength	Number of Members Present	% of Attendance
01.	29/03/2025	3	2	66.66

***Ms. Sadhvi Sharma is the Company Secretary and Compliance Officer of the Company.***

During the financial year 2024-25, No complaint was received from Investor. Thus, no complaints are pending at the end of the year 2024-25. The Company has designated Email Address exclusively for redressed of investors Complaints i.e. **investorrelations@sarveshwarrice.com** and the same is also mentioned at the Company's Website.

#### **IV) Corporate Social Responsibility (CSR) Committee:**

##### Composition of the Committee

The CSR Committee presently consists of the following Directors of the Board:

- i) Dr. Uttar Kumar Padha, Chairman;
- ii) Dr. Tej Partap, Member;
- iii) Mr. Anil Kumar, Member

##### **Terms of Reference**

The scope of the CSR Committee is set out below:

The Board recommends that the Company's CSR activities be focused on a few specific areas to create maximum impact and greater visibility. The Board recommends that the Company may consider initiatives in the following areas: The CSR Policy will cover the following focus area which the Company will undertake through its various initiatives:

- 1. Health
- 2. Education
- 3. Community Development
- 4. Natural Calamities

##### **Role of CSR Committee:**

- 1. To formulate, modify and recommend to the Board the CSR Policy along with the Annual Action Plan as per the requirements under the Act, which shall include the following:
  - a. To identify the list of CSR projects/ programme or activities, that are approved to be undertaken as specified under Schedule VII of the Act;
  - b. The manner of execution of CSR projects or programme;
  - c. The modalities of utilization of funds and implementation schedules for the CSR projects or programme;
  - d. To monitor the execution of CSR projects or programme and adherence to the CSR Policy from time to time;
  - e. To determine if the Company falls under the prescribed criteria to conduct impact assessment for the earlier projects undertaken by it- In the event of average CSR obligation of Rs. 10 crores or more in the three immediately preceding financial years, the Company shall ensure that impact assessment through an independent agency is carried out for CSR projects having an outlay of Rs. 1 crore or more. Expenditure incurred for such assessment shall not exceed 5% of the total CSR expenditure for the financial year or rupees fifty lakh, whichever is less.



f. To specify the reasons, if the company fails to spend such amount, the Board shall, in its report made under clause (o) of sub-section (3) of section 134 of the Companies Act, 2013, for not spending the amount 8[and, unless the unspent amount relates to any ongoing project transfer such unspent amount to a Fund specified in Schedule VII of the Companies Act, 2013, within a period of six months of the expiry of the financial year]

1. To hold meetings at regular intervals to review and monitor the progress of the various projects/ activities undertaken.
2. Undertake Impact assessment through third parties for CSR projects whenever applicable;
3. To recommend to Board, the projects that are in line with the CSR Policy.
4. To recommend to the Board the amount of expenditure to be incurred on CSR projects or programs.
5. To ensure that any surplus arising out of the CSR projects/ programs or activities will not form part of the business profit of the Company and will be dealt with in accordance with the Act.
6. To regularly monitor the implementation of the CSR projects/ programs or activities undertaken by the Company.
7. To perform any other functions and ensure due compliance of the provisions of the Act, its Rules, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and any other laws or regulations from time to time.

The Detailed CSR Policy of the Company is available at its website [www.sarveshwarfoods.com](http://www.sarveshwarfoods.com)

### Meetings and Attendance

During the financial year 2024-2025, **2 (two)** meeting of Corporate Social Responsibility (CSR) Committee were held. Details of Corporate Social Responsibility (CSR) Committee held and attended by members during the financial year 2024-2025 are as follows:

S No.	Date of Committee Meetings	Committee Strength	Number of Members Present	% of Attendance
01.	16/05/2024	3	2	66.66
02.	29/03/2025	3	2	66.66

## **V) Risk Management Committee:**

### **Composition of the Committee**

The Risk Management Committee presently consists of the following Directors of the Board:

- i) Dr. Uttar Kumar Padha, Chairman;
- ii) Dr. Tej Partap, Member;
- iii) Mr. Anil Kumar, Member

The purpose of Risk Management Committee of the Board of Directors is to assist the Board in fulfilling its corporate governance oversight responsibilities with regard to the Identification, Evaluation and Mitigation of Operational, Strategic and External Environment Risks.

### **Terms of Reference**

The role of the Risk Management Committee of Sarveshwar Foods Limited is to identify the risks impacting Company's business and formulate and administer Policies/ Strategies aimed at Risk Minimization and risk mitigation as part of risk management.

The scope of the Risk Management Committee is set out below:

- Review of strategic risks arising out of adverse business decisions and lack of responsiveness to changes;
- Review of operational risks;
- Review of financial and reporting risks.
- Review or discuss the Company's risk philosophy and the quantum of risk, on a broad level that the Company, as an organization, is willing to accept in pursuit of stakeholder value;
- Review the extent to which management has established effective enterprise risk management at the Company;
- Inquiring about existing risk management processes and review the effectiveness of those processes in identifying, assessing and managing the Company's most significant enterprise-wide risk exposures;

## Meetings and Attendance

During the financial year 2024-2025, **2 (Two)** meeting of Risk Management Committee were held. Details of Risk Management Committee Meetings held and attended by members during the financial year 2024-2025 are as follows:

S.No.	Date of Committee Meetings	Committee Strength	Number of Members Present	% of Attendance
01	16/05/2024	3	2	66.66
02	29/11/2024	3	2	66.66

## 5. SENIOR MANAGEMENT:

Mr. Mansoor Khan was appointed as Deputy CEO In the financial year 2024-2025.

## 6. REMUNERATION OF DIRECTORS:

### (A) ALL PECUNIARY RELATIONSHIP OR TRANSACTIONS OF THE NON-EXECUTIVE DIRECTORS

There is no pecuniary relationship or transactions with Non- Executive Directors except payment of sitting fee to Non- Executive Directors , if any.

### (B) CRITERIA OF MAKING PAYMENTS TO NON-EXECUTIVE DIRECTORS

Company has adopted a Nomination and Remuneration Policy for Directors, Key Managerial Personnel and other Employees; regulated by the Nomination and Remuneration Committee of the Board. The policy provides the criteria and qualification for appointment of Directors, KMP, and remuneration to them. The Policy is also available on the website of the Company [www.sarveshwarfoods.com](http://www.sarveshwarfoods.com).

The remuneration to the Whole-time Director(s) is paid on the scale determined by the Nomination and Remuneration Committee within the limits approved by the Shareholders at the General Meeting. The Non-Executive Independent Directors are entitled to sitting fees for attending meetings of the Board, its Committees.

**(C) DISCLOSURE WITH RESPECT TO REMUNERATION:**

(in lacs)

SN	Name of Director	Element of Remuneration Package	Details of fixed component	Sitting fee Paid/Payable	Service Contract, Notice period, severance fee	Stock option details, if any
1	Anil Kumar Sharma (Managing Director)	13.20	Fixed	-	-	NIL
2	Seema Rani (Whole Time Director)	7.41	Fixed	-	-	-
3	Harbans Lal (Executive Director)	5.60	Fixed	-	-	-
4	Mahadeep Singh jamwal (Executive Director)	8.19	Fixed	-	-	-

**(D) DISCLOSURE REGARDING APPOINTMENT AND RE-APPOINTMENT OF DIRECTORS**

Disclosure regarding Directors appointed/re-appointed is given under the head Directors. Further, the relevant details also forming part of the Notice of 21st Annual General Meeting of the Company.

**7. GENERAL BODY MEETINGS:****A. ANNUAL GENERAL MEETING HELD DURING LAST 3 YEARS**

Financial Year	General Meeting	Location	Date	Time
2023-2024	20 <sup>th</sup> AGM	Country Inn & Suite, by Radisson, Opposite Bahe Plaza Complex, Gandhi Nagar, Extension, Jammu J&K- 180004	27 <sup>th</sup> September, 2024	12:00 PM
2022-2023	19 <sup>th</sup> AGM	Country Inn & Suite, by Radisson, Opposite Bahe Plaza Complex, Gandhi Nagar, Extension, Jammu J&K- 180004	30 <sup>th</sup> September, 2023	11:00 A.M
2021-2022	18 <sup>th</sup> AGM	Country Inn & Suite, by Radisson, Opposite Bahe Plaza Complex, Gandhi Nagar, Extension, Jammu J&K- 180004	29 <sup>th</sup> September, 2022	12:00 P.M



During the last three Annual General Meetings, Following special resolutions were passed by the Shareholders of the Company.

1. Re-appointment of Dr. Uttar Kumar Padha(DIN: 07242286) as Independent Director.
2. To Approve raising of funds through various permissible modes in accordance with applicable laws by the company.

Extra Ordinary General Meetings held during the financial year 2024-2025:

**No Extra Ordinary General Meeting was conducted during the Financial Year 2024-2025.**

#### **B. SPECIAL RESOLUTION PASSED THROUGH POSTAL BALLOT**

During the financial year 2024-2025, No special resolution is proposed to be conducted through postal ballot.

#### **C.PROCEDURE ADOPTED FOR POSTAL BALLOT**

The Postal Ballot was carried out as per the provisions of Sections 108 and 110 and other applicable provisions of the Act, read with the Rules framed thereunder and General Circular

Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021, 20/2021 dated December 8, 2021, issued by the MCA.

#### **D . PERSON WHO CONDUCTED POSTAL BALLOT EXERCISE:**

No postal ballot is resolution is conducted during the period.

#### **8. MEANS OF COMMUNICATION**

a. **Quarterly Results:** Prior intimation of Board Meeting where to consider and approve Unaudited/Audited Financial Results of the Company is given to the Stock Exchanges along with Quarterly results and also disseminated on the website of the Company at [www.sarveshwarfoods.com](http://www.sarveshwarfoods.com).

b. **Newspapers wherein results normally published:** The Company normally publishes quarterly, half yearly and annual financial results in one English language national daily newspaper circulating in the whole or substantially the whole of India and in one daily newspaper published in the language of the region.

c. Any website, where displayed: **www.sarveshwarfoods.com**.

## 9. GENERAL SHAREHOLDER INFORMATION:

**a. Annual General Meeting -Date, Time and Venue:** 30th September, 2025 at 12:00 P.M at Country Inn & Suited, by Radisson, Opposite Bahu Plaza Complex, Gandhi Nagar, Extension, Jammu J&K- 180004.

**b. Financial Year:** 1<sup>st</sup> April to 31<sup>st</sup> March.

**c. Dividend Payment Date:** No dividend is recommended for the financial year ended 31st March 2025.

**d. The name and address of each stock exchange(s) at which the listed entity's securities are listed and a confirmation about payment of annual listing fee to each of such stock exchange(s):** National Stock Exchange of India Limited, Exchange Plaza, Block G, C/1, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051 & BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001.

Annual listing fee for the Financial Year 2024-25 has been paid to the National Stock Exchange of India Limited and BSE Limited.

## e. STOCK CODE:

**Scrip code-** 543688( BSE)

**Symbol-** SARVESHWAR( NSE)

**ISIN-** INE324X01026

## f. MARKET PLACE PRICE- High, Low During Each Month In Last Financial Year

Sarveshwar at NSE						Sarveshwar at BSE				
Date	Open	High	Low	Close	Volume	Open	High	Low	Close	Volume
Mar-25	8.15	8.22	6.28	6.38	44800000	6.41	7.74	5.89	6.34	12263145
Feb-25	8.15	8.22	6.28	6.38	44800000	8.19	8.3	6.3	6.38	11981672
Jan-25	8.88	9.05	7.34	8.06	89052000	8.86	9.06	7.34	8.06	19787285
Dec-24	10.22	11.85	8.75	8.77	275419000	10.11	11.85	8.74	8.75	64334680
Nov-24	9.98	10.30	8.72	9.78	69680000	9.98	10.31	8.71	9.8	16204057
Oct-24	9.90	10.78	9.00	9.55	114275000	9.97	10.78	8.99	9.55	29447238
Sep-24	8.85	12.28	8.42	9.76	227924000	8.85	12.28	8.45	9.77	56682275
Aug-24	9.25	9.89	8.50	8.70	69717000	9.27	9.79	8.51	8.7	17440796
Jul-24	8.56	10.83	8.55	9.21	110177000	8.55	10.84	8.55	9.22	39542796
Jun-24	9.00	9.25	8.15	8.55	46434000	9.06	9.25	8.15	8.55	13487041
May-24	9.10	10.15	8.30	8.85	49537000	9.01	10.15	8.1	8.88	16307892
Apr-24	9.60	10.60	8.85	9.05	58496000	9.62	10.6	8.76	9.06	14540385

All the work relating to the shares held in physical form as well as the shares held in the electronic (demat) form is being done by Bigshare Services Private Limited, whose details are given below:

#### **g. Registrar & Share Transfer Agent**

Bigshare Services Private Limited  
Office No S6-2 , 6th ,PINNACLE BUSINESS PARK  
Mahakali Caves Rd ,Next to Ahura Centre  
Andheri East , Mumbai- 400093  
Telephone: 912262638200  
Email: [charmi@bigshareonline.com](mailto:charmi@bigshareonline.com)  
Website: [www.bigshareonline.com](http://www.bigshareonline.com)  
SEBI Registration No.: INR000001385  
CIN: U99999MH1994PTC076534

#### **h. Share Transfer System**

As on March 31st 2025, All equity shares of the Company were in dematerialized form Transfer of Equity Shares in dematerialized form was done through depositories with no involvement of the Company. In terms of SEBI (LODR) Regulations, securities of listed companies can only be transferred in dematerialized form including where the claim is lodged for transmission or transposition of shares.

Company obtains a yearly certificate from a company secretary in practice as required under regulation 40(9) of SEBI (LODR) Regulations and files copy of the said certificate with stock exchanges

For guidance on depository services, shareholders may write to the Company or to the respective depositories:

<b>National Securities Depository Limited (NSDL)</b> Trade World, 4th Floor Kamala Mills Compound Senapati Bapat Marg, Lower Parel Mumbai – 400 013 Telephone: 022 – 24994200 Facsimile: 022 – 24972933 E-mail: <a href="mailto:investor@nsdl.co.in">investor@nsdl.co.in</a> Website: <a href="http://www.nsdl.co.in">www.nsdl.co.in</a>	<b>Central Depository Services (India) Limited (CDSL)</b> Marathon Futurex, A-Wing, 25th floor, NM Joshi Marg, Lower Parel, Mumbai 400013 Telephone: 022 – 22723333 Facsimile: 022 – 22723199 E-mail: <a href="mailto:info@cdslindia.com">info@cdslindia.com</a> Website: <a href="http://www.cdslindia.com">www.cdslindia.com</a>
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**i. OUTSTANDING GDRS/ADRS/WARRANTS OR ANY CONVERTIBLE INSTRUMENTS:**

The Company has not issued GDRs or ADRs.

During the financial year 2024-25, the Company had allotted warrants on preferential basis to 'Non Promoter, Public Group'. As on March 31, 2025, all 10, 20,00,000 Fully Convertible Warrants were outstanding and pending to be converted into equity shares within a period of 18 months from the date of allotment.

**j. Distribution of Shareholding as on 31<sup>st</sup> March, 2025**

Shareholding of Nominal		Number of Shareholders	Percentage of Total	Share Amount	Percentage of Total
RS.	RS.			RS.	
1	5000	329333	95.8009	167357	17.0980
5001	10000	7800	2.2690	59493659	6.0781
10001	20000	3581	1.0417	51372858	5.2485
20001	30000	1177	0.3424	29664178	3.0306
30001	40000	469	0.1364	16633236	1.6993
40001	50000	594	0.1728	28197095	2.8807
50001	100000	534	0.1553	39426561	4.0280
100001	Above	280	0.0815	58667080	59.9368
<b>TOTAL</b>		207956	100.00	978816000	100

**SHAREHOLDING PATTERN AS ON 31ST MARCH, 2025**

Category	No. of shares of face Value of Rs. 1/- Each	% Of shareholding
Promoters/ Promoters Group	503367872	51.43
Public		
Foreign portfolio Investors	382285	0.04
Non promoter	6,000	0.0007
Individuals - i. Individual shareholders holding nominal share capital up to Rs. 2 Lakhs	394804888	40.33
INDIVIDUAL - ii. Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs	37540202	3.84
Non Resident Indians (NRIs)	8651957	0.88
Bodies Corporate	21307378	2.18
Clearing Member	585855	0.06
Hindu Undivided Family	12169563	1.24
Non Promoter Non Public	-	-
<b>Total</b>	<b>97,88,16,000</b>	<b>100</b>



**TOP TEN SHAREHOLDERS (OTHER THAN PROMOTERS) AS ON MARCH 31, 2025.**

NO.	SHAREHOLDER'S NAME	SHARES
1.	UNIVERSAL CINE TRADES	12920000
2.	PALADUGU DHANANJAYA RAO	4170000
3.	UNIVERSAL CINE TRADES PVT LTD	2500000
4.	VINOD DHIRAJLAL MEHTA	2160000
5.	MAHENDRAGIRDHARILAL WADHWANI	1980810
6.	RAKESH H GARG HUF	1222028
7.	NEERAJ CHAUDHARY	994018
8.	RAJKUMAR KUDILAL SEKSARIA	950000
9.	RAJEEV SETHI	900660
10.	RANJEEV GUPTA	899531

**k. Dematerialization of Shares and Liquidity:** All equity shares of the Company were in dematerialized form. The Company's shares are liquid and actively traded on the BSE & NSE.

**l:Commodity price risk or foreign exchange risk and hedging activities:**

The details for the same have been provided in the Notes to Financial Statements of the Company for the Financial Year 2025.

**m. Plant locations:****Company has 3 plants including its subsidiaries**

1. Village Seora, Baba Fared Nagar, PO Dharap, Bishnah- Kunjwani Road, Jammu-181132.
2. Lane No. 04, Phase. II SIDCO Industrial Complex Bari Brahmna I/complex Jammu -181133.
- 3.Industrial Shad No. 01, Survey No.253/1, Mithi Rohar, Gandhidham Gujarat

**n. ADDRESS FOR CORRESPONDENCE:**

Sarveshwar Foods Limited  
Sarveshwar House, Below Gummat, Jammu-J&K  
E-mail: [investorrelations@sarveshwarrice.com](mailto:investorrelations@sarveshwarrice.com)

**o. LIST OF CREDIT RATING ALONG WITH REVISIONS DURING RELEVANT FINANCIAL YEAR:**

During the year under consideration, Infomerics has carried out a credit rating assessment of the Company for both short term and long term exposures, with Stable outlook.

The Rating of the Company for the Bank Facilities as under:

Name of Instrument/Facilities	Amount (Rs. crore)	Credit Rating
Long Term Bank Facility	114.0	IVR BBB+/ Stable Outlook (IVR Triple B Plus with Stable Outlook)
Short Term bank Facility	23.80	IVR A2 (IVR A Two)

Infomercials has carried out a credit rating assessment of the Company for both short term and long term exposures, with Stable outlook.

## **OTHER DISCLOSURES**

### **A. MANAGEMENT DISCUSSION AND ANALYSIS**

The Annual Report has a detailed chapter on Management Discussion and Analysis, which forms part of this report.

### **B. MATERIALY SIGNIFICANT RELATED PARTY TRANSACTIONS**

Related party transactions as required by the Indian Accounting Standard Ind AS-24 on "Related Party Disclosures" issued by the Institute of Chartered Accountants of India (ICAI) disclosed in Notes to the Annual Accounts. Members may refer to the notes to accounts for details of Related Party Transactions. However these are not having potential conflict with the interest of the Company at large.

The Company has formulated a Policy on Related Party Transactions and on dealing with Related Party Transactions, in accordance with relevant provisions of the Companies Act, 2013 read with the provisions of Regulation 23 of the SEBI Listing Regulations. The policy is available at Company website [www.sarveshwarfoods.com](http://www.sarveshwarfoods.com)

### **C. DISCLOSURE OF ACCOUNTING TREATMENT IN PREPARATION OF FINANCIAL STATEMENTS**

The Company has followed prescribed Indian Accounting Standards as laid down by the Institute of Chartered Accountants of India (ICAI) and notified by the Ministry of Corporate Affairs in preparation of its financial statements. Kindly refer to Note No. 2 of the financial statements (standalone and consolidated) for significant accounting policies adopted by the Company

### **D. DETAILS OF NON-COMPLIANCE BY THE LISTED ENTITY, PENALTIES, STRUCTURES IMPOSED ON THE LISTED ENTITY BY STOCK EXCHANGE(S) OR THE BOARD OR ANY STATUTORY AUTHORITY, ON ANY MATTER RELATED TO CAPITAL MARKETS, DURING THE LAST THREE YEARS.**

During FY 2024-2025, our Company paid a penalty of ₹ 5,000/- to BSE and NSE respectively due to non submission of financial statement within specified timeline.

## **E. MATERIAL SUBSIDIARY COMPANIES:**

Sarveshwar Foods Limited has two material subsidiaries i.e. Sarveshwar Overseas Limited, Himalayan Bio Organic Foods Limited as defined under Regulation 16(1)(c) of the SEBI Listing Regulations.

The Company has formulated a policy for determining its Material Subsidiaries and the same is available on the website of the Company at [www.sarveshwarfoods.com](http://www.sarveshwarfoods.com)

## **F. VIGIL MECHANISM POLICY&WHISTLE BLOWER POLICY**

The Company promoted ethical behavior in all its business activities and in line with the best governance practices, Sarveshwar Foods Limited has established a system through which Directors, employees, business associates may report unethical behavior, malpractices, wrongful conduct, fraud, violation of Company's code of conduct without fear of reprisal. The Company has a policy, under which all Directors, Employees, Business Associates have direct access to the Chairman of the Audit Committee. The Policy has been disclosed on the website of the company at [www.sarveshwarfoods.com](http://www.sarveshwarfoods.com)

No person has been denied access to the Audit Committee for any grievance.

## **G. DETAIL OF COMPLIANCE WITH MANDATORY AND NON-MANDATORY REQUIREMENTS:**

The Company has fully complied with the mandatory requirements of SEBI (LODR) Regulations, 2015. Adoption of Non-Mandatory requirements under SEBI (LODR) Regulations, 2015 is reviewed by the Board from time to time.

## **H. WEB LINK WHERE POLICY FOR DETERMINING MATERIAL SUBSIDIARIES IS DISCLOSED:**

Company have two Material Subsidiary as defined under Regulation 16(1)(c) of the SEBI (LODR) Regulations, 2015. Company have formulated a policy to determine material subsidiary and available on website also at [www.sarveshwarfoods.com](http://www.sarveshwarfoods.com)

## **I. WEB LINK WHERE POLICY ON DEALING WITH RELATED PARTY TRANSACTIONS**

Company have formulated Policy on Dealing with Related Party transactions as defined under Regulation 23 of the SEBI (LODR) Regulations, 2015. It is also available on website also at [www.sarveshwarfoods.com](http://www.sarveshwarfoods.com)

## **J. DETAILS OF UTILIZATION OF FUNDS RAISED THROUGH PREFERENTIAL ALLOTMENT OR QUALIFIED INSTITUTIONS PLACEMENT AS SPECIFIED UNDER REGULATION 32 (7A).**

During the financial year 2024-25, the Company came up with fully convertible warrants allotted at a price of Rs. 9.70/- per warrant. The Company received Rs. 24.73 cr being 25% of the consideration payable on allotment of said warrants; the Warrants are subject to conversion on receipt of Remaining Amount during Financial year 2025-26. The funds so raised on allotment of fully convertible warrants were fully utilized for (a) working capital requirements (b) capital expenditure (c) any other cost incurred towards the objects of the Company (d) financing of business opportunities, strategic initiatives; (e) general corporate purpose; and (f) issue related expenses thus for the purpose for which these were raised and in accordance with the objectives of the said preferential issue stated in the explanatory statement to the notice of Extra Ordinary General Meeting dated March 2024 and there had been no deviation or variation in the use of the proceeds/funds so raised.

## **K. A CERTIFICATE FROM A COMPANY SECRETARY IN PRACTICE THAT NONE OF THE DIRECTORS ON THE BOARD OF THE COMPANY HAVE BEEN DEBARRED OR DISQUALIFIED FROM BEING APPOINTED OR CONTINUING AS DIRECTORS OF COMPANIES BY THE BOARD/MINISTRY OF CORPORATE AFFAIRS OR ANY SUCH STATUTORY AUTHORITY.**

Annexed Below

## **L. RECOMMENDATIONS OF THE COMMITTEES**

All the recommendations made by the all the Committees were accepted by the Board.

## **M. DETAILS OF FEES PAID TO STATUTORY AUDITORS OF THE COMPANY.**

M/S KRA & Co, Chartered Accountants, New Delhi, having Firm Registration No. 020266N has been appointed as Statutory Auditor of the Company and its subsidiaries with effect from the conclusion of 18th AGM of the company held in 2022 until the conclusion of 23rd AGM of the company to be held in 2027. The fees paid to statutory Auditors are as per the terms decided between the Board and Auditor.

## **N. DISCLOSURES IN RELATION TO THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013.**

The Company is committed to provide a protective environment at workplace for all its women employees. To ensure that every woman employee is treated with dignity and respect and as mandated under The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the Company has a formulated policy for prevention of sexual harassment of its women employees.

During the year 2024-2025, No Complaints were received by the Company and no complaints were pending at the end of the financial year.



## O. DISCLOSURE BY LISTED ENTITY AND ITS SUBSIDIARIES OF LOAN & ADVANCES

S r. No.	Name of Lender	Name of Borrower	Interested Director*	Opening Balance as on April 01, 2024	Outstanding as March 31, 2025
1.	Sarveshwar Foods Limited	Sarveshwar Overseas Limited	-	990.45 Lacs	1084.54 lakhs
2.	Sarveshwar Foods Limited	Natural Global Foods DMCC	-	-	44.61 lakhs
	Sarveshwar Foods Limited	Green Point pte .Ltd	-	-	1.25 lakhs

## P. DETAILS OF MATERIAL SUBSIDIARIES OF THE LISTED ENTITY

Name of Company	Date of incorporation	Place	Name of Statutory Auditor	Date of Appointment/Reappointment
Sarveshwar Overseas Limited	28 <sup>th</sup> April, 2015	Jammu	KRA & Co	28 <sup>th</sup> September, 2022
Himalayan Bio Organic Foods Limited	9 <sup>th</sup> February, 2015	Jammu	KRA & Co	27 <sup>th</sup> September, 2022

## ADOPTION OF NON-MANDATORY REQUIREMENTS:

### I. The Board

The Chairman of the Board is a Non-Executive Director and his position is separate from that of the Managing Director or CEO.

### II. Shareholder Rights

Quarterly/Half yearly/yearly financial results are forwarded to the Stock Exchanges and also uploaded on the website of the Company. The same are also published in required newspapers.

### III. Audit Qualifications

There was no audit qualification in the Auditors Report on the Company's financial statements for the year 2024-25.

### IV. Reporting of Internal Auditor

The Internal Auditor of the Company reports to and presents his internal audit observations to the Audit Committee.

**RISK MANAGEMENT**

As required under Regulation 21 of the SEBI Listing Regulations, the Company has a review procedure to apprise the Board of Directors of the Company on the Key Risk Assessment areas and suggest Risk Mitigation Mechanism.

**CEO/ CFO CERTIFICATION**

CFO certification on the Financial Statements and the cash flow statement for the year is given at the end of the report on Corporate Governance.

**RECONCILIATION OF SHARE CAPITAL AUDIT**

Mr. Aamir Aslam, M/s Aamir Almas & Associates, Membership Number-F11759, CP Number -18068, Practicing Company Secretaries, carries out the Reconciliation of Share Capital Audit as mandated by SEBI, and reports on the Reconciliation of Total Issued and Listed Capital with that of total share capital admitted / held in Dematerialized form with NSDL and CDSL and those held in physical form. This audit is carried out on quarterly basis and the report thereof is submitted to the Stock Exchanges, where the Company's shares are listed.

## CORPORATE GOVERNANCE CERTIFICATE

To,  
**The Members**  
**Sarveshwar Foods Limited**  
**(CIN: L15312JK2004PLC002444)**  
**Sarveshwar House below Gumat,**  
**Jammu, Jammu and Kashmir-180001.**

We have examined the compliance of conditions of Corporate Governance by Sarveshwar Foods Limited("the Company"), for the financial year ended on March 31, 2025 as stipulated under Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and Para C, D and E of Schedule V to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

The compliance of conditions of Corporate Governance is the responsibility of the management of the Company. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated under Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and Para C, D and E of Schedule V to the Listing Regulations.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For Aamir Aslam & Associates**  
**Company Secretaries**

**Aamir Aslam**  
**M.No: 11759**  
**CP No: 18068**  
**Place: Srinagar**  
**Date: 31<sup>st</sup> August 2025**  
**UDIN: F011759G001138848**

## **CODE OF CONDUCT**

This is to certify that the Company has laid down a Code of Conduct (the Code) for all Board Members and Senior Management Personnel of the Company and a copy of the Code is put on the website of the Company viz. [www.sarveshwarfoods.com](http://www.sarveshwarfoods.com).

It is further confirmed that all the Directors and Senior Management have affirmed their compliance with the Code for the Financial Year ended March 31, 2025.

**For and on the behalf of**  
**Sarveshwar Foods Limited**

**Anil Kumar**  
**(Managing Director)**  
**(DIN: 07417538)**

**Date: 20th May 2025**  
**Place: Jammu**



**CERTIFICATION UNDER REGULATION 17(8) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.**

**To**  
**The Board of Directors,**  
**Sarveshwar Foods Limited.**

We, Anil Kumar, Managing Director and Vishal Narchal, Chief Financial Officer of Sarveshwar Foods Limited, pursuant to the requirement of Regulation 17(8) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and to the best of our knowledge and belief, hereby certify that:-

A. We have reviewed Audited Financial Statements and the Cash Flow Statement for the Financial Year ended March 31, 2025 and that to the best of our knowledge and belief:

(i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

(ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the Financial Year ended March 31, 2025 which are fraudulent, illegal or violative of the Company's Code of Conduct.

C. We accept the responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and that we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

D. We have indicated to the Auditors and the Audit Committee:

(i) significant changes in internal control over financial reporting during the Financial Year ended March 31, 2025;

(ii) significant changes in accounting policies during the said Financial Year and that the same have been disclosed in the notes to the Financial Statements; and

(iii) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

**For and on the behalf of**  
**Sarveshwar Foods Limited**

**Anil Kumar**  
**(Managing Director)**  
**(DIN: 07417538)**

**Date: 31st July 2025**  
**Place: Jammu**

**Vishal Narchal**  
**(Chief Financial Officer)**

## **CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

**To,**  
**The Members,**  
**SARVESHWAR FOODS LIMITED**  
**SARVESHWAR HOUSE BELOW GUMAT**  
**JAMMU AND KASHMIR JK 180001**

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Sarveshwar Foods Limited having CIN L15312JK2004PLC002444 and having registered office at SARVESHWAR HOUSEBELOW GUMAT JK (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in) as considered necessary And explanations furnished to me / us by the Company & its officers, we hereby certify that none of The Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the Responsibility of the management of the Company. Our responsibility is to express an opinion on These based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For Aamir Aslam & Associates**  
**Company Secretaries**

**Aamir Aslam**  
**M.No: 11759**  
**CP No: 18068**  
**Place: Srinagar**  
**Date: 31st August 2025**  
**Udin:-F011759G001123859**

# 2024-25

A photograph showing several hands of different people reaching towards the center, holding and fitting together light-colored wooden puzzle pieces. The background is bright and slightly blurred, suggesting an indoor setting with natural light. The puzzle pieces are interlocking, symbolizing teamwork, strategy, and the completion of a task.

## FINANCIAL STATEMENTS

**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF SARVESHWAR FOODS LIMITED**

**Report on the Audit of the Standalone Financial Statements**

**Opinion**

We have audited the standalone financial statements of **SARVESHWAR FOODS LIMITED** ("the Company"), which comprise the balance sheet as at March 31, 2025, and the statement of profit and loss, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its profit and loss, changes in equity and its cash flows for the year ended on that date.

**Basis for Opinion**

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



## **Other Information**

Our opinion on the Standalone 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 Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained 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.

## **Key Audit Matter – Inventory Valuation and Physical Verification**

As part of our audit of the financial statements, inventory valuation and existence were areas of significant audit focus. The Company had appointed an external stock auditor for physical verification of inventory. Based on our review of the stock auditor's report, we noted the following matters:

- a) Torn bags and spoiled stock were found at various outlets, which were nonetheless included in the stock records without apparent adjustments for condition.
- b) Different grades of rice and other items were recorded at uniform rates, without differentiation in value.

We considered these observations in our audit approach and performed additional procedures, including discussions with management, review of inventory valuation methods, and analytical review of item categories and classifications.

Based on the audit procedures performed, we found management's explanations reasonable and concluded that the inventory is fairly stated in all material respects. However, due to the nature of the issues, we considered this area to be a Key Audit Matter.

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act. 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 Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

## **Auditor's Responsibilities for the Audit of the Financial Statements**

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

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

- 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting 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.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:

a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books

c. The Balance Sheet, the Statement of Profit and Loss, the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account

d. In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e. On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.

f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

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



i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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

**CA Gunjan Arora**  
**Partner**  
**Membership No.: 529042**  
**UDIN: 25529042BBIANK3004**  
**Place: New Delhi**  
**Date: 30th May, 2025**

**ANNEXURE - A TO THE INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS of SARVESHWAR FOODS LIMITED**

**(Referred to in Paragraph 1 under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date)**

(i)(a)(A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(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 maintained proper records showing full particulars of Intangible Assets.

(b)In accordance with the phased program for verification of Property, Plant and Equipment, certain items of Property, Plant and Equipment were physically verified by the management during the year and no material discrepancies were noticed on such verification.

(c) According to the information and explanation given to us, the title deeds of the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favor of the lessee) are held in the name of the company.

(d) 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 revalued any Property, Plant and Equipment during the year. Consequently, clause (i)(d) of the Order is not applicable to the Company.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, 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, if so. Consequently, clause (i)(e) of the Order is not applicable to the Company.

(ii)(a) The management has conducted physical verification of inventories at reasonable interval during the year and no material discrepancies (10% or more in the aggregate for each class of inventory) were noticed on physical verification of inventories. In our opinion the coverage and procedure of such verification by the management is appropriate.

(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

(iii) (a) The Company has during the year, not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the provisions of clauses 3(iii) of the Order are not applicable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no loan or advance in the nature of loan granted which has fallen due during the year and has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties. Consequently, clause (iii)(e) of the Order is not applicable to the Company.

(c) 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 granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.

(iv) 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 complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of grant of loans, making investments and providing guarantees and securities, as applicable.

(v) 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 accepted any deposit during the year. Consequently, clause (v) of the Order is not applicable to the Company.

(vi) 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 required to maintain cost records specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of Company's products. Hence, reporting under clause (vi) of the Order is not applicable to the Company.

(vii) According to the information and explanations given to us and on the basis of our examination of the books of account, in respect of statutory dues:

(a) The Company has generally been regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-tax, Sales-tax, Service Tax, Custom Duty, Excise Duty, value added tax, GST, cess and any other dues, during the year, with the appropriate authorities.

(b) There were no undisputed amounts payable in respect of Provident Fund, Employees State Insurance, Sales-tax, Service Tax, Custom Duty, Excise Duty, value added tax, GST, cess and other material statutory dues in arrears as at March 31, 2025 for a period of more than six months from the date they became payable. Further, there were undisputed amounts payable in respect of Income tax in arrears as at March 31, 2025 for a period of more than 6 months payable.

(c) There are no dues of Income-tax, Sales-tax, Excise Duty, GST and Service Tax which have not been deposited as on March 31, 2025, on account of disputes with the related authorities.

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no transactions which are not recorded in the books of account and have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961

(ix) (a) 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 wilful defaulter by any bank or financial institution or other lender.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, term loans were applied for the purpose for which the loans were obtained;

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the funds raised on short term basis have not been utilized for long term purposes. Consequently, clause (ix)(d) of the Order is not applicable to the Company.

(d) According to the information and explanation given to us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures;

(e) According to the information and explanation given to us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies;

(x) (a) The Company has not raised any money during the year by way of Initial Public Offer (IPO). Consequently, clause (x)(a) of the Order is not applicable to the Company.

(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 made any preferential allotment or private placement of shares or convertible debentures during the year. Consequently, clause (x)(b) of the order is not applicable to the company.

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

(b) According to the information and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditor in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) According to the information and explanations given to us, no whistle blower complaints has been received during the year. Consequently, clause (xi)(c) of the Order is not applicable to the Company.



(xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause (xii) of the Order is not applicable to the Company.

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

(xiv) (a) According to the information and explanations given to us, the company has an internal audit system commensurate with the size and nature of its business;

(b) We have considered the reports of the Internal Auditors for the period under audit.

(xv) In our opinion and according to the information and explanations given to us, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, requirement under clause (xv) is not applicable to the Company.

(xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

(xvii) The company has not incurred any cash losses in the current financial year and in the immediately preceding financial year.

(xviii) There is no resignation of the Statutory Auditor during the year, hence no clause is applicable.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans 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 that the 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. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) In our opinion and according to the information and explanations given to us, the Company is required to be spend under section 135 of the Companies Act, 2013. The company will transfer unspent CSR amount to special account 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.

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

**CA Gunjan Arora**  
**Partner**  
**Membership No.: 529042**  
**UDIN: 25529042BMIANK3004**  
**Place: New Delhi**  
**Date: 30th May, 2025**

**ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF SARVESHWAR FOODS LIMITED.**

**(Referred to in Paragraph 2 point (f) under the heading of “Report on Other Legal and Regulatory Requirements” of our report of even date)**

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

We have audited the internal financial controls over financial reporting of SARVESHWAR FOODS LIMITED (“the Company”) as at March 31, 2025, in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

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

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company, considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. 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”) issued by Institute of Chartered Accountants of India and the Standards on Auditing prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the 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, to the best of our information and according to the explanation given to us, 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 March 31, 2025, 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 KRA & Co**

**Chartered Accountants**

**(Firm Registration No 020266N)**

**CA Gunjan Arora**

**Partner**

**Membership No.: 529042**

**UDIN: 25529042BMIANK3004**

**Place: New Delhi**

**Date: 30th May, 2025**

# 2024-25

# STANDALONE FINANCIAL STATEMENTS

# Standalone Balance Sheet

as on March 31,2025

Sarveshwar Foods Limited

	Note No.	As at 31-Mar-2025 in lakhs	As at 31-Mar-2024 in lakhs
<b>Assets</b>			
<b>Non current assets</b>			
Property, Plant and Equipment and Intangible assets	2		
(i) Property, Plant and Equipment		253.89	251.70
(ii) Intangible assets		0.94	1.43
Financial Assets	3		
Investments		3,154.38	3,049.43
Loans		1,132.22	1,007.79
Deferred Tax Assets (Net)	4	19.85	29.50
		4,561.28	4,339.85
<b>Current assets</b>			
Inventories	5	30,474.70	22,235.35
Financial Assets			
Trade receivables	6	8,483.85	7,896.54
Cash and bank balances	7	14.49	13.29
Loans	8	1,577.66	1,133.70
Other Financial Assets	9	223.06	115.26
Other Current Assets	10	8,052.87	15,242.59
		48,826.63	46,636.74
		53,387.91	50,976.59
<b>Equity and liabilities</b>			
<b>Equity</b>			
Equity Share Capital	11	9,788.16	9,788.16
Other Equity	12	13,550.99	10,210.60
		23,339.15	19,998.76
<b>Liabilities</b>			
<b>Non current liabilities</b>			
Financial Liabilities			
Borrowings	13	679.84	1,695.87
Long term provisions	14	31.03	8.52
		710.87	1,704.39
<b>Current liabilities</b>			
Financial Liabilities			
Borrowings	15	15,124.63	13,443.97
Trade payables	16		
(i) Total Outstanding dues of Micro and Small Enterprises and		21.22	15.05
(ii) Total Outstanding dues other than Micro and Small Enterprises		9,990.91	7,327.54
vv v	17	3,895.27	8,237.74
Short term provisions	18	0.89	1.24
Other current liabilities	19	100.99	82.76
Current Tax Liability (Net)	20	203.98	165.14
		29,337.89	29,273.44
		53,387.91	50,976.59
Significant accounting policies	1		
As per our report of even date			
<b>For K R A &amp; Co.</b>		<b>For and on Behalf of</b>	
<b>Chartered Accountants</b>		<b>SARVESHWAR FOODS LIMITED</b>	
FRN : 020266N			
<b>Gunjan Arora</b>			
<b>Partner</b>		<b>Anil Sharma</b>	<b>Seema Rani</b>
<b>Membership No. 529042</b>		<b>Managing Director</b>	<b>Director</b>
<b>UDIN:25529042BMLANK3004</b>		<b>DIN: 07417538</b>	<b>DIN: 08385581</b>
<b>Place: Jammu</b>		<b>Vishal Narchal</b>	<b>Sadhvi Sharma</b>
<b>Date: 30th May, 2025</b>		<b>Chief Finance Officer</b>	<b>Company Secretary</b>
		<b>PAN: AEGPN4283A</b>	<b>PAN: DTPPS6287G</b>

# Standalone Statement of Profit & Loss

for the year ended March 31,2025

Sarveshwar Foods Limited

	Notes	(in Lakhs) For the year ended 31-Mar-2025	(in Lakhs) For the year ended 31-Mar-2024
<b>INCOME</b>			
Revenue from operations	21	55,638.51	37,751.31
Other income	22	322.13	322.12
		<b>55,960.64</b>	<b>38,073.44</b>
<b>EXPENDITURE</b>			
Raw materials consumed	23	29,672.69	13,959.28
Purchases	24	29,854.68	26,052.92
Decrease in inventories of semi finished and finished goods	25	(9,664.83)	(6,198.51)
Employee benefits expenses	26	303.95	288.87
Depreciation expenses	2	38.64	36.76
Finance cost	27	1,941.56	1,919.50
Operating and other expenses	28	2,612.71	1,003.80
		<b>54,759.40</b>	<b>37,062.62</b>
<b>Profit/(Loss) before tax</b>		<b>1,201.24</b>	<b>1,010.82</b>
(a) Current Year Tax		302.00	254.00
(b) Previous Year Tax		9.08	(57.44)
(c) Deferred Tax		9.64	(8.00)
<b>Profit/(Loss) after tax</b>		<b>880.52</b>	<b>822.26</b>
<b>Appropriation</b>			
Other comprehensive Income		1.37	
<b>Profit / (loss) for the year</b>		<b>881.89</b>	<b>822.26</b>
Significant accounting policies	1		
As per our report of even date			
For K R A & Co.		For and on Behalf of	
Chartered Accountants		SARVESHWAR FOODS LIMITED	
FRN : 020266N			
Gunjan Arora		Anil Sharma	Seema Rani
Partner		Managing Director	Director
Membership No. 529042		DIN: 07417538	DIN: 08385581
UDIN:25529042BBIANK3004			
Place: Jammu		Vishal Narchal	Sadhvi Sharma
Date: 30th May, 2025		Chief Finance Officer	Company Secretary
		PAN: AEGPN4283A	PAN: DTPPS6287G



# Standalone Statement of Cash Flow

for the year ended March 31,2025

Sarveshwar Foods Limited

	(in Lakhs) As at 31-Mar-2025	(in Lakhs) As at 31-Mar-2024
<b>Cash flow from operating activities</b>		
Profit Before tax	1,201.24	1,010.82
<b>Adjustment to reconcile profit before tax to net cash flows</b>		
Prior Period Items	0.00	-
OCI	1.37	
Depreciation / amortization expenses	38.64	36.76
Provision for LA	22.16	4.52
Interest income	(8.37)	(2.17)
Interest on loan	1,941.56	1,919.50
<b>Operating profit before working capital changes</b>	<b>3,196.61</b>	<b>2,969.44</b>
Movements in working capital :		
Increase / (Decrease) in other liabilities	18.23	(31.20)
Increase / (Decrease) in Trade Payable	2,669.53	4,662.78
Increase / (Decrease) in Other Financial Liabilites	(4,342.47)	7,875.93
(Increase)/ Decrease in trade receivable	(587.31)	1,898.51
Decrease/(Increase) in Inventory	(8,239.35)	(7,440.74)
Decrease/(Increase) in Other Financial Assets	(107.79)	(77.23)
Decrease/ (Increase) in other current assets	7,189.72	(11,341.19)
<b>Net cash flow (used in) operations</b>	<b>(202.83)</b>	<b>(1,483.69)</b>
Less: Direct taxes paid Including Advance taxes	(272.24)	(159.34)
<b>Net cash flow (used in) operating activities (A)</b>	<b>(475.07)</b>	<b>(1,643.03)</b>
<b>Cash flows from investing activities</b>		
Decrease/ (Increase) in other non-current investment	(104.94)	
Decrease/ (Increase) in other advances to related Parties	(369.60)	(212.25)
Decrease/ (Increase) in other advances	(198.78)	(91.87)
Sale proceeds from Investments		(33.20)
Purchase of fixed assets	(40.35)	(8.35)
Interest received	8.37	2.17
<b>Net cash flow (used in)/ generated from investing activities (B)</b>	<b>(705.31)</b>	<b>(343.51)</b>
<b>Cash flows from financing activities</b>		
Proceeds from Share Issued	2,458.50	2,228.94
Proceeds/ repayments from/ of borrowings	664.63	1,678.67
Interest paid on loan	(1,941.56)	(1,919.50)
<b>Net cash flow from/ (used in) in financing activities (C)</b>	<b>1,181.58</b>	<b>1,988.10</b>
<b>Net increase/(decrease) in cash and cash equivalents (A + B + C)</b>	<b>1.20</b>	<b>1.56</b>
Cash and cash equivalents at the beginning of the year	13.29	11.73
<b>Cash and cash equivalents at the end of the year</b>	<b>14.49</b>	<b>13.29</b>
<b>Components of cash and cash equivalents</b>		
<b>Total cash and cash equivalents (note 16)</b>	<b>14.49</b>	<b>13.29</b>
Significant accounting policies		
As per our report of even date		
For K R A & Co.		
Chartered Accountants		
FRN : 020266N		
Gunjan Arora		
Partner		
Membership No. 529042		
UDIN:25529042BMLANK3004		
Place: Jammu		
Date: 30th May, 2025		
	<b>For and on Behalf of</b>	<b>SARVESHWAR FOODS LIMITED</b>
	Anil Sharma	Seema Rani
	Managing Director	Director
	DIN: 07417538	DIN: 08385581
	Vishal Narchal	Sadhvi Sharma
	Chief Finance Officer	Company Secretary
	PAN: AEGPN4283A	PAN: DTPPS6287G

**SARVESHWAR FOODS LIMITED**

**CIN:L15312JK2004PLC002444**

**Notes to financial statements for the year ended March 31, 2025**

**(All amounts in Indian Rupees in Lakhs, unless otherwise stated)**

**Note 1.**

**A Reporting Entity**

Sarveshwar Foods Limited ('the Company'), was incorporated on August 03, 2004. The Company's main business is to manufacture of basmati rice & other products.

**B Basis for preparation**

The financial statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the financial statements. All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria as set out in the Division II of Schedule III to the Companies Act, 2013. Based on the nature of products and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

The financial statements are presented in INR, the functional currency of the Company. Items included in the financial statements of the Company are recorded using the currency of the primary economic environment in which the Company operates (the 'functional currency').

**C Statement of compliance**

The financial statements have been prepared in accordance with Ind ASs notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time . Upto the year ended March 31, 2022, the Company prepared its financial statements in accordance with the requirements of previous GAAP, which includes Standards notified under the Companies (Accounting Standards) Rules, 2006.

**D Use of estimates and critical accounting judgments**

In preparation of the financial statements, the Company makes judgments, estimates and assumptions about the carrying amounts of assets and liabilities. The estimates and the associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and the underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised.

Significant judgments and estimates relating to the carrying amounts of assets and liabilities include useful lives of tangible and intangible assets, impairment of tangible assets and intangible assets, provision for employee benefits and other provisions, recoverability of deferred tax assets and commitments and contingencies.

**E SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**(i) Revenue from contract with customers**

Company has adopted Ind AS 115 "Revenue from Contract With Customers" starting April 01, 2018. Revenue from contract with customers is recognised when the Company satisfies performance obligation by transferring promised goods and services to the customer. Performance obligations are satisfied at a point of time. Performance obligations are said to be satisfied at a point of time when the customer obtains controls of the asset.

#### **a) Sale of Goods**

Revenue from the sale of goods in the course of ordinary activities is measured at the fair value of the consideration received or receivable, net of returns, trade discounts and volume rebates. Revenue is recognised when the significant risks and rewards of ownership have been transferred to the buyer, recovery of the consideration is probable, the associated costs and possible return of goods can be estimated reliably, there is no continuing effective control over, or managerial involvement with, the goods, and the amount of revenue can be measured reliably. The timing of transfers of risks and rewards varies depending on the individual terms of sale, usually in case of domestic, such transfer occurs when the product is sold on ex-works; however, for exports transfer occurs upon loading the goods onto the relevant carrier at the port of seller. Generally for such products buyer has no right to return.

#### **(ii) Foreign currency transactions and translation**

The financial statements of the Company is presented in INR, which is the functional currency of the Company and the presentation currency for the financial statements.

In preparing the financial statements of the Company, transactions in currencies other than the entity's functional currency are recorded at the rates of exchange prevailing on the date of the transaction. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at the end of the reporting period. Non-monetary items that are measured in terms of historical cost in a foreign currency are not translated.

Exchange differences arising on the settlement of monetary items, and on retranslation of monetary items are included in the statement of profit and loss for the period.

#### **(iii) Property, plant and equipment**

An item of property, plant and equipment is recognised as an asset if it is probable that future economic benefits associated with the item will flow to the Company and its cost can be measured reliably. This recognition principle is applied to the costs incurred initially to acquire an item of property, plant and equipment and also to costs incurred subsequently to add to, replace part of, or service it. All other repair and maintenance costs, including regular servicing, are recognised in the statement of profit and loss as incurred. When a replacement occurs, the carrying amount of the replaced part is de-recognised.

Property, plant and equipment are stated at cost, less accumulated depreciation and impairment. Cost includes all direct costs and expenditures incurred to bring the asset to its working condition and location for its intended use. Trial run expenses (net of revenue) are capitalised. Borrowing costs during the period of construction are added to the cost of eligible tangible assets.

Gain or loss arising on disposal of an asset is determined as the difference between the sale proceeds and the carrying amount of the asset, and is recognised in the statement of profit and loss.

**(iv) Depreciation and amortization of property, plant and equipment and intangible assets**

Depreciation is the systematic allocation of the depreciable amount of an asset over its useful life and is provided on written down value basis over the useful life as prescribed in Schedule II of the Companies Act, 2013 unless otherwise specified. Depreciable amount for the assets is the cost of an asset less its estimated residual value. Depreciation on addition to/deductions from fixed assets is provided on pro rata basis from/to the date of acquisition/disposal. Depreciation on assets under construction commences only when the assets are ready for their intended use.

**(v) Financial Instruments**

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability. The transaction costs directly attributable to the acquisition of financial assets and financial liabilities at fair value through profit and loss are immediately recognised in the statement of profit and loss.

**Effective interest method**

The effective interest method is a method of calculating the amortised cost of a financial instrument and of allocating interest income or expense over the relevant period. The effective interest rate is the rate that exactly discounts future cash receipts or payments through the expected life of the financial instrument, or where appropriate, a shorter period.

**a) Financial assets**

**Financial assets at amortised cost**

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

**Financial assets measured at fair value**

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows or to sell these financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial asset not measured at amortised cost or at fair value through other comprehensive income is carried at fair value through profit or loss.



## **Derecognition of financial assets**

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all risks and rewards of ownership of the asset to another entity. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the assets and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing of the proceeds received.

## **b) Financial liabilities and equity instruments**

### **Classification as debt or equity**

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

### **Equity instruments**

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

### **Financial Liabilities**

Trade and other payables are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost, using the effective interest rate method.

Interest-bearing bank loans and overdrafts are initially measured at fair value and are subsequently measured at amortised cost using the effective interest rate method.

### **Derecognition of financial liabilities**

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or they expire.

## **c) Derivative financial instruments**

The Company uses certain derivative financial instruments, such as forward currency contracts, to hedge its foreign currency risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured to their fair value. The fair values for forward currency contracts are marked to market at the end of each reporting period. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

## **(vi) Employee benefits**

### **Defined contribution plans**

Payments to defined contribution plans are charged as an expense as they fall due. Payments made to state managed retirement benefit schemes are dealt with as payments to defined contribution schemes, where the Company's obligations under the schemes are equivalent to those arising in a defined contribution retirement benefit scheme.

### **Defined benefit plans**

For defined benefit retirement schemes, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuation being carried out at each balance sheet date. Re-measurement gains and losses of the net defined benefit liability / (asset) are recognised immediately in Other Comprehensive Income. The service cost, net interest on the net defined benefit liability / (asset) is treated as a net expense within employment costs.

Past service cost is recognised as an expense, when the plan amendment or curtailment occurs, or when any related restructuring cost or termination benefits are recognised, whichever is earlier.

The retirement benefit obligation recognised in the balance sheet represents the present value of the defined-benefit obligation, as reduced by the fair value plan assets.

### **(vii) Inventories**

Inventories are valued at lower of cost and net realizable value (except scrap/waste which are valued at net realized value). "Cost" comprises all cost of purchase, costs of conversion and other costs incurred in bringing the inventory to the present location and condition. The cost formula used is either "first in first out", or "specific identification", or the "average cost", as applicable.

### **(viii) Provisions**

Provisions are recognised in the balance sheet when the Company has a present obligation (legal or constructive) as a result of a past event, which is expected to result in an outflow of resources embodying economic benefits which can be reliably estimated. Each provision is based on the best estimate of the expenditure required to settle the present obligation at the balance sheet date.

Constructive obligation is an obligation that derives from an entity's actions where:

(a) by an established pattern of past practice, published policies or a sufficiently specific current statement, the entity has indicated to other parties that it will accept certain responsibilities; and

(b) As a result, the entity has created a valid expectation on the part of those other parties that it will discharge those responsibilities.

### **(ix) Income taxes**

Tax expense for the year comprises current and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the statement of profit and loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates and tax laws enacted in the country. Applicable Tax rates for calculating current year income tax provision & deferred tax include Health & Education Cess which has been held to be deductible expense as per various judicial pronouncements. Accordingly, provision for income tax of current year has been worked out after considering the deductible health & education cess paid during the year.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences. In contrast, deferred tax assets are only recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured using substantively enacted tax rates expected to apply to taxable income in the years in which the temporary differences are expected to be recovered or settled.

Current and deferred tax are recognised as an expense or income in the statement of profit and loss, except when they relate to items credited or debited either in other comprehensive income or directly in equity, in which case the tax is also recognised in other comprehensive income or directly in equity.

**(x) Cash and Cash Equivalents**

Cash and cash equivalents include cash and cheques in hand, bank balances, demand deposits with banks, remittances in transit and other short term highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value where original maturity is three months or less.

**(xi) Leases**

Company has adopted Ind AS 116 "Leases" Starting April 01, 2021, with initial date of application being April 01, 2021.

**Accounting policy upto March 31, 2021:**

The Company determines whether an arrangement contains a lease by assessing whether the fulfillment of a transaction is dependent on the use of a specific asset and whether the transaction conveys the right to use that asset to the Company in return for payment. Where this occurs, the arrangement is deemed to include a lease and is accounted for either as finance or operating lease. Leases are classified as finance leases where the terms of the lease transfers substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

Rentals payable under operating leases are charged to the statement of profit and loss on a straight line basis over the term of the relevant lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

**Accounting policy w.e.f. April 01, 2021**

The Company applied Ind AS 116 using the modified retrospective approach with a date of initial application of April 01, 2021 and accordingly the comparative figures have not been restated. Moreover, there was no impact of initial application on the balance of retained earnings as of April 01, 2021.

The revised accounting policy of the Company on adoption of Ind AS 116 is detailed below.

**The Company as a lessee**

At inception of a contract the Company assess whether a contract is, or contains a lease. A contract is, or contains, a lease if contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Company recognises a right of use asset and a lease liability at the lease commencement date. The right of use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right of use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right of use asset or the end of the lease term. The estimated useful lives of right of use assets are determined on the same basis as those of property, plant and equipment.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate. The lease liability is measured at amortised cost using the effective interest method.

#### **The Company as a lessor**

When the Company acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease. To classify each lease, the Company makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease. As part of this assessment, the Company considers certain indicators such as whether the lease is for the major part of the economic life of the asset.

Rental income from assets held under operating leases is recognized on straight line basis.



SARVESHWAR FOODS LIMITED								
Statement of Notes to Accounts for the period ended March, 2025								
2 Property, Plant and Equipment and Intangible assets								(in ₹ Lakhs)
	Land	Building	Plant & Machinery	Office Equipments	Furniture & Fixture	Vehicles	Computer	Softwares
At March 31, 2023	14.07	213.99	316.23	34.53	17.03	95.11	25.84	12.11
Additions			1.08	1.21	1.32		4.44	0.28
								8.32
	14.07	213.99	317.31	35.74	18.35	95.11	30.28	12.39
Additions		16.76	9.94	4.77	7.29		1.60	
Disposals								40.36
At March 31, 2025	14.07	230.74	327.24	40.52	25.63	95.11	31.88	12.39
								777.59
Depreciation								
At March 31, 2023	-	97.44	196.91	29.90	12.00	78.96	22.01	10.13
Charge for the year		10.98	15.83	2.41	1.17	3.17	2.36	0.84
Disposals								36.76
At March 31, 2024	-	108.42	212.74	32.31	13.17	82.13	24.38	10.96
Charge for the year		13.55	16.00	2.84	1.13	2.13	2.52	0.48
Disposals								38.64
At March 31, 2025	-	121.97	228.74	35.15	14.30	84.26	26.89	11.44
								522.76
Net block								
At March 31, 2023	14.07	116.55	119.31	4.63	5.03	16.15	3.83	1.98
At March 31, 2024	14.07	105.57	104.56	3.43	5.18	12.98	5.90	1.43
At March 31, 2025	14.07	108.78	98.50	5.37	11.34	10.85	4.99	0.94
								254.83

	(in Lakhs) As at 31-Mar-2025	(in Lakhs) As at 31-Mar-2024
<b>NOTE 3</b>		
<b>Financial Assets</b>		
<b>Investments</b>		
Investment in Shares of HBOFPL	1,505.00	1,505.00
Investment in Green Point PTE	33.20	33.20
Investment in Shares of Sarveshwar Overseas Ltd.,	1,485.00	1,485.00
Investment in Shares of Natural Global Foods DMCC	131.17	26.23
<b>Loans</b>		
Unsecured Loans & Advances (RP)	1132.22	1,007.79
<b>Total</b>	<b>4286.60</b>	<b>4057.23</b>
<b>NOTE 4</b>		
<b>Deferred Tax Liabilities</b>		
WDV As per Income Tax	306.15	346.70
WDV As per Companies Act	254.83	253.12
Difference	51.32	93.58
IND AS Adjustments	27.56	23.62
Timing Difference on Account of Fixed Assets	78.88	117.20
Deferred Tax Asset	19.85	29.50
<b>Current year Provision</b>	<b>9.64</b>	<b>(8.00)</b>
<b>Total</b>	<b>(19.85)</b>	<b>(29.50)</b>
<b>NOTE 5</b>		
<b>INVENTORIES</b>		
(Stock of Traded Goods have been Valued at lower of Cost and NRV)		
Finished Goods Trading	8,630.58	6,057.26
Finished Goods Manufacturing	21,844.12	14,752.62
Raw Material		1,425.48
<b>Total</b>	<b>30,474.70</b>	<b>22,235.35</b>
<b>NOTE 6</b>		
<b>TRADE RECEIVABLES</b>		
	-	
Doubtful		
Secured Considered Good		
Unsecured Considered Good	8,483.85	7,896.54
<b>Total</b>	<b>8,483.85</b>	<b>7,896.54</b>
<b>Trade Receivable Ageing Schedule</b>		
<b>Particulars</b>		
<b>Undisputed trade receivable - considered good</b>		
Less than six months	6,335.74	6,950.41
6 months - 1 year	1,218.92	68.23
1-2 years	471.46	611.11
2-3 years	220.62	266.79
More than 3 years	237.09	-
<b>Total</b>	<b>8,483.83</b>	<b>7,896.54</b>
<b>Undisputed trade receivable - considered doubtful</b>		
Less than six months	-	-
6 months - 1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

**NOTE 7****CASH AND BANK ADVANCES**

Cash on Hand	10.50	10.59
Imprest A/c	3.99	2.70
Balance with Banks	175.85	88.25
Margin Money	-	-
Less: Redeemable in 3-12 Months	(175.85)	(88.25)
<b>Total</b>	<b>14.49</b>	<b>13.29</b>

**NOTE 8****Short-term loans and advances**

Advance paid to Related Party	1,433.89	1,064.29
Security Deposits	143.77	69.41
<b>Total</b>	<b>1,577.66</b>	<b>1,133.70</b>

**NOTE 9****Other Financial Assets**

Margin Money Redeemable in 3-12 Months	175.85	88.25
Interest & subsidies receivable	44.66	24.64
Other Financial Asset	2.54	2.37
<b>Total</b>	<b>223.06</b>	<b>115.26</b>

**NOTE 10****Other Current assets**

Loans & Advances	7.43	6.85
GST Receivable	217.06	284.58
Prepaid Expenses	11.97	6.06
Advance paid to Vendors	7,610.25	14,663.45
Deffered Income	187.77	281.66
Planned Asset	18.38	
<b>Total</b>	<b>8,052.87</b>	<b>15,242.59</b>

**NOTE 11****SHARE CAPITAL AUTHORISED**

1,20,00,00,000 Equity shares of Rs 1 each with voting rights	12,000.00	12,000.00
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**ISSUED SUBSCRIBED AND FULLY PAID UP**

97,88,16,000 Equity shares of Rs 1 each with voting rights	9,788.16	9,788.16
<b>Total</b>	<b>9,788.16</b>	<b>9,788.16</b>

**A) Reconciliation of number of equity shares outstanding**

As at the beginning of the year	978,816,000	28,967,200
Add: Shares Issued during the year		3,660,000
Add: Impact of Split of shares		293,644,800
Add: Bonus Shares issued		652,544,000
Less: Bought back during the year		-
As at the end of the year	<b>978,816,000</b>	<b>978,816,000</b>

**Share holders having 5% or more Shares****Name Of Shareholders****Rohit Gupta**

No. of shares	503,037,872	537,144,000
% of holding	51.39	54.88

**Other Promoters Group**

No. of shares	330,000	324,000
% of holding	0.03	0.03

**Other Public Holding**

No. of shares	475,448,128	441,348,000
% of holding	45.09	45.09
	<b>978,816,000.00</b>	<b>978,816,000.00</b>

NOTE 12 Other Equity (₹ in Lakhs)						
Particulars	Reserve and Surplus	General Reserve	Warrant Reserve	Security Premium Account	Grand Total	
Closing balance as at 31.03.2023	5,687.46	160.73	742.98	7,480.42	14,050.84	
Add: Profit for the year	822.26	41.11	2,228.94	2,605.92	5,698.23	
Less: Prior period items	-	-	-	-	-	
Less: Transfer to general reserve	(41.11)	-	-	-	(41.11)	
Less: Share issued during the year	-	-	(2,971.92)	-	(2,971.92)	
Less: Bonus share issued	-	-	-	(6,525.44)	(6,525.44)	
Closing balance as at 31.03.2024	6,468.60	201.85	-	3,560.90	10,210.60	
Add: Profit for the year	881.89	44.09	2473.5	-	3,399.48	
Less: Prior period items	-	-	-	-	-	
Less: Transfer to general reserve	(44.09)	-	-	-	(44.09)	
Less: Share issued during the year	-	-	-	-	-	
Less: Bonus share issued	-	-	-	(15.00)	(15.00)	
Closing balance as at 31.03.2025	7,306.40	245.94	2,473.50	3,545.90	13,550.99	



**NOTE 13****Long Term Liabilities****Secured Loan**

Term Loan from Banks	1,234.27	1,926.07
Term Loan from NBFC	201.09	466.55
Less: Payable with 12 months	(755.52)	(696.76)
<b>Total</b>	<b>679.84</b>	<b>1,695.87</b>

**NOTE 14****Long term Provisions**

Provision for LA	4.75	8.52
Provision for Gratuity	26.28	
<b>Total</b>	<b>31.03</b>	<b>8.52</b>

**NOTE 15****Short Term Borrowings**

Cash Credit	11,956.85	11,750.28
Loan From Banks Repayable in one year	755.52	696.76
Others	249.76	996.94
Unsecured Loans from Directors	2,162.50	
<b>Total</b>	<b>15,124.63</b>	<b>13,443.97</b>

**NOTE 16****Trade payables**

Due to MSME	21.22	15.05
Sundry Creditors for Trade	9,990.91	7,327.54
<b>Total</b>	<b>10,012.13</b>	<b>7,342.60</b>

There are certain vendors who have confirmed that they are covered under the Micro, Small and Medium Enterprises Development Act, 2006. Disclosures relating to dues of Micro and Small enterprises under section 22 of 'The Micro, Small and Medium Enterprises Development Act, 2006, are given below:

Principal amount and Interest due thereon remaining unpaid to any supplier				
the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day		-	-	
The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro, Small and Medium Enterprises Development Act, 2006		-	-	
The amount of interest accrued and remaining unpaid during the accounting year.		-	-	
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.		-	-	

<b>Trade Payables Ageing Schedule*</b>		
<b>Particulars</b>		
<b>Due to MSME</b>		
Less than one year	21.22	15.05
1-2 years		
2-3 years		
More than 3 years		
<b>Total</b>	<b>21.22</b>	<b>15.05</b>
<b>Other</b>		
Less than one year	9,182.13	7,113.87
1-2 years	661.40	40.98
2-3 years	124.10	62.23
More than 3 years	23.26	110.47
<b>Total</b>	<b>9,990.89</b>	<b>7,327.54</b>
* There are no disputed dues for trade payable		
<b>NOTE 17</b>		
<b>Financial Liabilities</b>		
Expenses payable	43.21	51.16
Advance received from related Parties	916.08	2,534.74
Advance received from debtors	2,935.98	5,651.84
<b>Total</b>	<b>3,895.27</b>	<b>8,237.74</b>
<b>NOTE 18</b>		
<b>Short term Provisions</b>		
Provision for LA	0.25	1.24
Provision for Gratuity	0.63	
<b>Total</b>	<b>0.89</b>	<b>1.24</b>
<b>NOTE 19</b>		
<b>Other current liabilities</b>		
Statutory Liabilities:	69.75	
Other current liabilities	31.24	82.76
<b>Total</b>	<b>100.99</b>	<b>82.76</b>
<b>NOTE 20</b>		
<b>Current Tax Liability (Net)</b>		
Provision for Taxation	203.98	165.14
<b>Total</b>	<b>203.98</b>	<b>165.14</b>
<b>NOTE 21</b>		
<b>Revenue from operations</b>		
Sale of products	55,638.51	37,751.31
<b>Total</b>	<b>55,638.51</b>	<b>37,751.31</b>
<b>NOTE 22</b>		
<b>Other Income</b>		
Foreign Exchange Fluctuations	27.54	-
Discount Received	26.24	4.30
Duty Drawback/GST Refund	0.36	0.08
Interest on FDR & Loan	8.37	2.17
Interest Subsidy	48.10	20.00
Job Work	67.53	100.45
Shortage /Excess	4.64	14.43
Leave encashment reversal	4.52	
Miscellaneous income	2.57	5.68
Insurance Claim	0.15	2.26
Profit on sale of Rodtep Scrip	33.36	47.87
Other Income (Organic Project)	4.67	38.97
Interest on PV Loan	94.09	85.93
<b>Total</b>	<b>322.13</b>	<b>322.12</b>

**NOTE 23****MATERIAL CONSUMED****Raw Materials' Consumption**

Opening Stock	1,425.48	183.25
Add: Purchases	27,906.38	14,837.27
Add: Freight Inward	98.03	96.83
Add: Packing Material Purchase	242.80	267.40
Less : Closing Stock	-	(1,425.48)
<b>COGS</b>	<b>29,672.69</b>	<b>13,959.28</b>

**NOTE 24****PURCHASE OF TRADED GOODS**

Purchase of traded goods	29,854.68	26,052.92
<b>Total</b>	<b>29,854.68</b>	<b>26,052.92</b>

**NOTE 25****INCREASE /(DECREASE ) & FINISHED GOODS**

Opening Stock of Finished Goods	20,809.87	14,611.36
Closing Stock of Finished Goods	30,474.70	20,809.87
Increase/(Decrease) in Finished Goods	(9,664.83)	(6,198.51)
<b>Total</b>	<b>(9,664.83)</b>	<b>(6,198.51)</b>

**NOTE 26****EMPLOYEE BENEFIT EXPENSE**

Salaries	299.73	281.25
Staff Welfare	4.22	7.62
<b>Total</b>	<b>303.95</b>	<b>288.87</b>

**NOTE 27****Financial costs**

Bank Interest	1,795.03	1,728.67
Bank Charges	51.53	55.40
Foreign Exchange Loss		32.93
Interest on Income tax dues		8.36
Interest on MSME	1.10	
Interest on PV Loan	93.89	94.14
<b>Total</b>	<b>1,941.56</b>	<b>1,919.50</b>

**NOTE 28****Other expenses****Manufacturing Expenses**

Consumables	0.46	1.70
Electricity Charges	38.45	29.85
Interest on paddy	6.47	1.07
Pest control service charges	24.73	11.26
Repair & Maintenance	23.62	12.98
Toll Tax	0.25	0.45
Wages & Labour Charges	143.96	173.07
Donation	0.24	0.78

**Business Development Expenses**

Business Promotion	25.64	11.80
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**Selling, Distribution & Administration Expenses**

Advertisement Expenses	3.76	3.32
Audit fee	8.60	8.00
Brokerage & Commission	28.63	42.11
Clearing & Handling Charges	144.55	42.22
Communication Charges	7.27	7.93
Conveyance & Travelling	140.45	190.62
CSR Expenses	13.53	7.63
Discounts Allowed	51.56	-
Freight & transportation on Sales	680.09	109.93
Insurance	57.71	65.83
Inspection Fees	2.06	0.05
Misc. Expenses	120.22	59.60
Listing Fee	3.00	13.20
Printing & Stationery	5.82	5.12
Prior Period Expense	13.05	-
GST Reversal	148.79	
Professional Fees	136.31	79.08
Rent, Rates & Taxes	759.28	96.22
Repair & Maintenance	23.45	23.27
Shortage /Excess	0.75	6.72
<b>Total</b>	<b>2,612.71</b>	<b>1,003.80</b>

**Note No. 28(i): Payment to Auditors**

Audit Fee	8.60	8.00
<b>Total</b>	<b>8.60</b>	<b>8.00</b>

**NOTE 29****Earning Per Share**

a) Profit for the year (in Rs )	88,188,797.81	82,225,535.25
No of Shares at beginning of the year	978,816,000.00	28,967,200.00
No of Shares at end of the year	978,816,000.00	978,816,000.00
b) Weighted average no. of equity shares outstanding*	978,816,000.00	32,627,200.00
Weighted average free shares on account of warrants*		
c) Earning per share		
Basic (in Rs)	0.09	0.11
Diluted (in Rs)	0.09	0.09

\*Shares for previous period have been restated during the year considering the impact of split of shares and bonus issue.

**SARVESHWAR FOODS LIMITED**

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**Notes to financial statements for the year ended March 31, 2025**

**(All amounts in Indian Rupees in Lakhs, unless otherwise stated)**

**(A) Defined benefit Plan**

**The defined benefit plan operated by the Company is as below:**

**Retiring gratuity**

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for a lump-sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 to 26 days salary payable for each completed year of service. Vesting occurs upon completion of five years of service. The gratuity plan of the Company is funded. The information in the note is for disclosure purpose.

**The defined benefit plans expose the Company to a number of actuarial risks as below:**

**(a) Interest risk:** A decrease in the bond interest rate will increase the plan liability.

**(b) Salary risk:** The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

**(c) Longevity risk:** The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants. An increase in the life expectancy of the plan participants will increase the plan's liability.

**The following table sets out the amounts recognised in the financial statements in respect of retiring gratuity plan:**

**(i) Change in Defined Benefit Obligation (DBO) during the year**

**(₹ in Lakhs)**

<b>Particulars</b>	<b>As at 31.03.2025</b>	<b>As at 31.03.2024</b>
Present value of DBO at the beginning of the year	23.45	19.87
Past Service Cost	-	-
Current service cost	3.99	4.10
Interest cost	1.70	1.46
Actuarial loss arising from changes in financial assumptions	(1.31)	(0.66)
Actuarial loss arising from changes in experience adjustments	-	-
Benefits paid	(0.92)	(1.32)
	<b>26.91</b>	<b>23.45</b>

**(ii) Change in fair value of plant assets during the year**

<b>Particulars</b>	<b>As at 31.03.2025</b>	<b>As at 31.03.2024</b>
Fair value of plan assets at the beginning of the period	16.08	-
Actual return on plan assets	1.23	-
Employer contribution	2.00	-
Benefits paid	(0.92)	-
Fair value of plan assets at the end of the period	18.38	-

**(iii) Amounts recognised in the Balance Sheet**

<b>Particulars</b>	<b>As at 31.03.2025</b>	<b>As at 31.03.2024</b>
Present value of DBO at the end of the year	26.91	23.45
Fair value of plan assets at the end of the year	18.38	-
<b>Net Liability recognised in the Balance Sheet</b>	<b>(8.53)</b>	<b>23.45</b>

**(iv) Components of employer expense**

<b>Particulars</b>	<b>As at 31.03.2025</b>	<b>As at 31.03.2024</b>
Current service cost	3.99	4.10
Past Service Cost	-	-
Interest cost	0.53	1.46
<b>Expense recognised in Statement of Profit and Loss</b>	<b>4.53</b>	<b>5.56</b>



<b>(v) Other comprehensive (income) / loss</b>		
<b>Particulars</b>	<b>As at 31.03.2025</b>	<b>As at 31.03.2024</b>
Actuarial loss arising from changes in financial assumptions	0.92	0.33
Actuarial loss arising from changes in demographic assumptions	-	-
Actuarial loss arising from changes in experience adjustments	(2.22)	(1.00)
<b>(vi) Amount recognized in other comprehensive income at period end</b>		
<b>Particulars</b>	<b>As at 31.03.2025</b>	<b>As at 31.03.2024</b>
Net cumulative unrecognized actuarial gain/(loss) opening	-	-
Actuarial gain / (loss) for the year on PBO	1.31	0.66
Actuarial gain / (loss) for the year on Asset	0.06	-
<b>Unrecognized actuarial gain/(loss) for the year</b>	<b>1.37</b>	<b>0.66</b>
<b>(vii) Nature and extent of investment details of the plan assets</b>		
<b>Particulars</b>	<b>As at 31.03.2025</b>	<b>As at 31.03.2024</b>
State and Central Securities	-	-
Bonds	-	-
Special deposits	-	-
Insurer managed funds	100%	100%
<b>(viii) Assumptions</b>		
<b>Particulars</b>	<b>As at 31.03.2025</b>	<b>As at 31.03.2024</b>
Discount Rate	6.93%	7.23%
Rate of increase in Compensation levels	7.00%	7.00%
Rate of Return on Plan Assets	6.93%	NA
<b>(ix) Sensitivity Analysis</b>		
<b>Particulars</b>	<b>As at 31.03.2025</b>	<b>As at 31.03.2024</b>
Base Liability	26.91	23.45
Increase Discount Rate by 0.5%	(1.55)	(1.33)
Decrease Discount Rate by 0.5%	1.68	1.44
Increase Salary Inflation by 0.5%	1.67	1.44
Decrease Salary Inflation by 0.5%	(1.56)	(1.34)
<b>The following table sets out the amounts recognised in the financial statements in respect of Leave Encashment:</b>		
<b>(i) Change in Defined Benefit Obligation (DBO) during the year</b>	<b>(₹ in Lakhs)</b>	
<b>Particulars</b>	<b>As at 31.03.2025</b>	<b>As at 31.03.2024</b>
Present value of DBO at the beginning of the year	9.75	5.23
Past Service Cost	-	-
Current service cost	1.43	2.40
Interest cost	0.71	0.38
Actuarial loss arising from changes in financial assumptions	(6.11)	2.02
Actuarial loss arising from changes in experience adjustments	-	-
Benefits paid	(0.77)	(0.28)
<b>Present value of DBO at the end of the year</b>	<b>5.01</b>	<b>9.75</b>
<b>(ii) Change in fair value of plant assets during the year</b>		
<b>Particulars</b>	<b>As at 31.03.2025</b>	<b>As at 31.03.2024</b>
Fair value of plan assets at the beginning of the year	-	-
Interest income	-	-
Employer contributions	-	-
Benefits paid	-	-
Fair value of plan assets at the end of the year	-	-
<b>(iii) Amounts recognised in the Balance Sheet</b>		
<b>Particulars</b>	<b>As at 31.03.2025</b>	<b>As at 31.03.2024</b>
Present value of DBO at the end of the year	5.01	9.75
Fair value of plan assets at the end of the year	-	-
<b>Net Liability recognised in the Balance Sheet</b>	<b>(5.01)</b>	<b>(9.75)</b>

<b>(iv) Components of employer expense</b>		
<b>Particulars</b>	<b>As at 31.03.2025</b>	<b>As at 31.03.2024</b>
Current service cost	1.43	2.40
Past Service Cost	-	-
Interest cost	0.71	0.38
Net actuarial (gain) / loss recognized in the period	(6.11)	2.02
<b>Expense recognised in Statement of Profit and Loss</b>	<b>(3.98)</b>	<b>4.80</b>
<b>(v) Other comprehensive (income) / loss</b>		
<b>Particulars</b>	<b>As at 31.03.2025</b>	<b>As at 31.03.2024</b>
Actuarial loss arising from changes in financial assumptions	0.18	0.14
Actuarial loss arising from changes in demographic assumptions	-	-
Actuarial loss arising from changes in experience adjustments	(6.29)	1.88
<b>(vi) Amount recognized in other comprehensive income at period end</b>		
<b>Particulars</b>	<b>As at 31.03.2025</b>	<b>As at 31.03.2024</b>
Amount recognized in OCI at beginning of the period		
Add: Remeasurements recognised in other comprehensive income	(6.11)	2.02
	<b>(6.11)</b>	<b>2.02</b>
<b>(vii) Nature and extent of investment details of the plan assets</b>		
<b>Particulars</b>	<b>As at 31.03.2025</b>	<b>As at 31.03.2024</b>
State and Central Securities	-	-
Bonds	-	-
Special deposits	-	-
Insurer managed funds	-	-
<b>(viii) Assumptions</b>		
<b>Particulars</b>	<b>As at 31.03.2025</b>	<b>As at 31.03.2024</b>
Discount Rate	6.93%	7.23%
Rate of increase in Compensation levels	7.00%	7.00%
Rate of Return on Plan Assets	6.93%	NA
<b>(ix) Sensitivity Analysis</b>		
<b>Particulars</b>	<b>As at 31.03.2025</b>	<b>As at 31.03.2024</b>
Base Liability	5.01	9.75
Increase Discount Rate by 0.5%	(0.29)	(0.52)
Decrease Discount Rate by 0.5%	0.32	0.56
Increase Salary Inflation by 0.5%	0.32	0.56
Decrease Salary Inflation by 0.5%	(0.29)	(0.52)
<b>(B) Defined Contribution Plan</b>		
<b>Provident fund and pension</b>		
In accordance with the Employee's Provident Fund and Miscellaneous Provisions Act, 1952, eligible employees of the Company are entitled to receive benefits in respect of provident fund, a defined contribution plan, in which both employees and the Company make monthly contributions at a specified percentage of the covered employees' salary. The contributions, as specified under the law, are made to the employee provident fund organization (EPFO).		
The total expenses recognised in the statement of profit and loss during the year on account of defined contribution plans amounted to Rs. 6.67 Lakhs (PY: Rs. 6.91 Lakhs)		

**SARVESHWAR FOODS LIMITED**

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**Notes to financial statements for the year ended March 31, 2025**

**(All amounts in Indian Rupees in Lakhs, unless otherwise stated)**

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:

Particulars	Year Ended	
	31.03.2025	31.03.2024
	(Audited)	(Audited)
Domestic	46,215.69	33,128.94
Export	9,422.82	4,622.37

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

**Note - 31: Contingent Liabilities and commitment**

The Company has contingent Liabilities in the following cases:-

Financial Year	Section	Demand Amount with Interest	Date
2022-2023	1431a	0.69	1/8/2024
2023-2024	1431a	0.52	4/9/2025

**Note - 32: Statement of Related Party Disclosure**

**(a) List of related parties and related party relationship**

Related party relationship	Name of the related party
Subsidiary Companies	Sarveshwar Overseas Limited Himalayan Bio Organic Foods Limited Green Point Pte. Ltd. Natural Global Food DMCC
Key Management Personal (KMP)	Anil Kumar Sharma (Managing Director) Seema Rani (Whole Time Director) Vishal Narchal (CFO) Sadhvi Sharma (Company Secretary)
	Suraj Prakash Gupta Radha Rani Nav Nidhi Gupta Pooja Gupta Rohit Gupta
Directors	Tej Partap Adarsh Kumar Gupta Harbans Lal Mahadeep Singh Jamwal Anil Kumar Sharma Mubarak Singh Seema Rani Pradeep kumar Sharma Uttam Kumar Padha Sarveshwar Logistics
Entities in which Directors / Relatives of Directors can exercise significant influence	Radhika Overseas Sarveshwar International Himalayan Ancient Foods Pvt Ltd Brightline Technologies Private Limited Sarveshwar Avenues Private Ltd. Radhika Pest Control Shree Jee Trading

(in Lakhs)				
(b) Related party transactions and balances				
Name of related party	Nature of transaction		2025	2024
Rohit Gupta	Rent	Director	12.00	12.00
Rohit Gupta	Unsecured Loan Repaid	Director	810.50	163.00
Rohit Gupta	Unsecured Loan Taken	Director	2,973.00	-
Green Point Pte. Ltd.	Unsecured Loan Given	Subsidiary Companies	1.25	-
Natural Global Food DMCC	Unsecured Loan Given	Subsidiary Companies	27.33	0.29
Anil Sharma	salary	Director	16.33	15.47
Adarsh Gupta	Sitting Fees	Director	0.41	-
Uttar Kumar Padha	Sitting Fees	Director	0.30	-
Harbans lal Sharma	salary	Director	6.45	4.98
Mahadeep Singh Jamwal	salary	Director	8.84	5.40
Sadhvi Sharma	salary	Company Secretary	7.05	6.05
Vishal Narchal	salary	CFO	22.92	22.75
Seema Rani	salary	Director	7.94	7.03
Mubarak Singh	Sitting Fees	Director	0.20	-
Sarveshwar Logistics	Freight	Other Related Entities	67.03	27.60
Natural Global Food DMCC	Investment	Subsidiary Companies	104.94	-
Himalayan Bio Organic Foods Ltd	Sales	Subsidiary Companies	235.98	396.96
Himalayan Bio Organic Foods Ltd	Purchases	Subsidiary Companies	10.77	1.75
Sarveshwar Overseas Ltd	Purchases	Subsidiary Companies	-	2.25
Sarveshwar Overseas Ltd	Sales	Subsidiary Companies	1,161.34	-
Radhika Overseas	Sales	Other Related Entities	2,154.26	450.97
Radhika Overseas	Purchases	Other Related Entities	196.70	401.73
Sarveshwar Organic Cluster (Trust)	unsecured loan	Other Related Entities	0.01	-
Sarveshwar Organic Jammu Project ( Trust )	unsecured loan	Other Related Entities	0.01	0.08
Sarveshwar International	unsecured loan	Other Related Entities	0.62	0.69
(in Lakhs)				
Balance Outstanding at the end of the year				
Name of related party	Nature of transaction	Relations	Closing Balance Dr./(Cr.)	
			2025	2024
Rohit Gupta	Rent	Director	(4.80)	-
Rohit Gupta	Unsecured Loan	Director	(2,162.50)	-
Radhika Overseas	Sale/purchase	Other Related Entities	116.40	25.50
Natural Global Food DMCC	Investment	Subsidiary Companies	131.17	26.23
Anil Sharma	salary	Director	0.90	0.38
Adarsh Gupta	Director Sitting Fee	Director	-	0.11
Radhika Overseas (Delhi)	Sales/Purchase	Other Related Entities	6.61	0.06
Sarveshwar Overseas Ltd	Purchases/Sale	Subsidiary Companies	(703.63)	(2,208.59)
Sarveshwar Overseas Ltd	Investment	Subsidiary Companies	1,485.00	1,485.00
Green Point Pte. Ltd.	Investment	Subsidiary Companies	33.20	33.20
Green Point Pte. Ltd.	Unsecured Loan Given	Subsidiary Companies	1.25	-
Natural Global Food DMCC	Unsecured Loan Given	Subsidiary Companies	44.61	17.28
Sarveshwar Overseas Ltd	Unsecured Loan Given	Subsidiary Companies	1,299.87	1,299.87
Himalayan Bio Organic Foods Ltd	Investment	Subsidiary Companies	1,505.00	1,505.00
Himalayan Bio Organic Foods Ltd	Sales/Purchase	Subsidiary Companies	278.63	(113.67)
Harbans lal Sharma	salary	Director	(0.52)	(0.38)
Mahadeep Singh Jamwal	salary	Director	(0.26)	(0.13)
Sadhvi Sharma	salary	Company Secretary	(0.55)	(0.55)
Vishal Narchal	salary	CFO	(1.00)	(2.38)
Seema Rani	salary	Director	(0.77)	(0.61)
Sarveshwar Avenues Private Ltd.	Unsecured Loan Given	Other Related Entities	6.47	-
Sarveshwar Logistics	Freight	Other Related Entities	38.60	43.18
Himalayan Ancient Foods Pvt Ltd	unsecured loan	Other Related Entities	0.02	0.02
Radhika Pest Control	unsecured loan	Other Related Entities	0.23	0.23
Sarveshwar Organic Cluster (Trust)	unsecured loan	Other Related Entities	(5.18)	(5.19)
Sarveshwar Organic Project Jammu ( Trust )	unsecured loan	Other Related Entities	(2.59)	(2.60)
Sarveshwar International	unsecured loan	Other Related Entities	2.76	2.14

**Note - 33: Capital management**

The Company's capital management objective is to maximise the total shareholder return by optimising cost of capital through flexible capital structure that supports growth.

The Company determines the amount of capital required on the basis of annual operating plan and long-term strategic plans. The funding requirements are met mostly through internal accruals and some short-term borrowings. The Company monitors the capital structure on the basis of Net debt to equity ratio and maturity profile of the overall debt portfolio of the Company.

In all the financial years presented in these financial statements Company has negative net debts and has met its capital requirements through internal accruals and equity shares issued through IPO during FY 2021-22. For the purpose of capital management, capital includes issued equity capital, securities premium and all other reserves. Net debt includes short-term borrowings as reduced by cash and cash equivalents, fixed deposits held with bank and margin money held with banks.

**Note - 34: Impairment of Assets**

In accordance with the Indian Accounting Standard (IndAS-36) on "Impairment of Assets" the Company has, during the year, carried out an exercise of identifying the assets that may have been impaired in respect of cash generating unit in accordance with the said Indian Accounting Standard. Based on the exercise, no impairment loss is required as at March 31, 2025.

**Note - 35: Financial Instruments**

This note gives an overview of the significance of financial instruments for the Company and provides additional information on balance sheet items that contain financial instruments. The significant accounting policy in relation to financial instruments is contained in Note 1(E)(v).

**a) Financial assets and liabilities**

The following tables presents the carrying value and fair value of each category of financial assets and liabilities as at March 31, 2025 and March 31, 2024.

**As at 31.03.2025****(₹ in Lakhs)**

Particulars	Amortized Cost	FVTOCI	FVTPL	Total carrying and fair value
<b>Financial Assets*</b>				
Loans	2,709.88			2,709.88
Investments	3,154.38		-	3,154.38
Trade receivables	8,483.85			8,483.85
Cash and cash equivalents	14.49			14.49
Other financial assets	223.06			223.06
	14,585.65	-	-	14,585.65
<b>Financial Liability*</b>				
Borrowings	15,804.47	-		15,804.47
Trade payables	10,012.13			10,012.13
Other financial liabilities	3,895.27			3,895.27
<b>As at 31.03.2025</b>	<b>29,711.87</b>	<b>-</b>		<b>29,711.87</b>

**As at 31.03.2024****(₹ in Lakhs)**

Particulars	Amortized Cost	FVTOCI	FVTPL	Total carrying and fair value
<b>Financial Assets*</b>				
Loans	2,141.50			2,141.50
Investments	3,049.43		-	3,049.43
Trade receivables	7,896.54			7,896.54
Cash and cash equivalents	13.29			13.29
Other financial assets	115.26			115.26
	13,216.02	-	-	13,216.02
<b>Financial Liability*</b>				
Borrowings	15,139.84	-		15,139.84
Trade payables	7,342.60			7,342.60
Other financial liabilities	8,237.74			8,237.74
<b>As at 31.03.2024</b>	<b>30,720.17</b>	<b>-</b>		<b>30,720.17</b>

\* The fair value of all other financial asset and



**(b) Fair value hierarchy**

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Level 1 to Level 3, as described below:

**Quoted prices in an active market (Level 1):** This level of hierarchy includes financial assets that are measured by reference to quoted prices in active markets for identical assets or liabilities. Company does not hold any asset/liability that fall into this category. This level of hierarchy includes Company's investment in quotes equity shares.

**Valuation techniques with observable inputs (Level 2):** This level of hierarchy includes financial assets and liabilities, measured using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices). Company does not hold any asset/liability that fall into this category.

**Valuation techniques with significant unobservable inputs (Level 3):** This level of hierarchy includes financial assets and liabilities measured using inputs that are not based on observable market data (unobservable inputs). Company does not hold any asset/liability that fall into this category.

Particulars	Level -1	
	As at 31.03.2025	As at 31.03.2024
Quoted equity instruments	-	-
Derivative financial liability	-	-

**c) Financial risk management**

The Company's activities are primarily exposed to a

Risk	Nature of risk and instrument effected	Risk management policies
Market risk - currency risk	The fluctuation in foreign currency exchange rates may have a potential impact on the statement of profit and loss for the items that are subject to currency risk which includes trade payables.	Company does not hedge its foreign exchange risk.
Market risk - interest rate risk	Interest rate risk is measured by using the cash flow sensitivity for changes in variable interest rates. Any movement in the reference rates could have an impact on the Company's cash flows as well as costs. Company does not have any borrowings at variable interest rates. Thus, there is no interest rate risk for the Company	Based on the composition of debt as at March 31, 2025 and March 31, 2024, there is no variance/movement in Interest rate.
Market risk - other price risk	Decline in the value of equity instruments. Company has invested in equity instruments of one Company whose shares are listed on the stock exchange. The price of these shares can increase/decrease which can effect the value.	The Company is not holding these shares for trading instead these shares have been held by the Company for long term purposes as the Company sees value in these investments. These investments are not actively hedged by the Company
Credit risk	Credit risk is the risk of financial loss arising from counter-party failure to repay or service debt according to the contractual terms or obligations. Credit risk encompasses both the direct risk of default and the risk of deterioration of creditworthiness as well as concentration risks. The instrument that are subject to credit risk involves trade receivables, investments, deposits and loans, cash and cash equivalents etc	The Company has a policy of dealing only with credit worthy counter parties. Other risk management policies involves credit approval and monitoring practices, counterparty credit policies and limits.
Liquidity risk	Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements.	The Company manages its liquidity positions through internal cash flow accruals. Other risk management policies involves preparing and monitoring forecasts of cash flows, cash management policies.

**SARVESHWAR FOODS LIMITED**

**CIN:L15312JK2004PLC002444**

**Notes to financial statements for the year ended March 31, 2025**

**(All amounts in Indian Rupees in Lakhs, unless otherwise stated)**

**36 Disclosures for leases under Ind AS 116 – “Leases”.**

The Company has entered into short term lease (less than one year) and license agreements for taking warehouse space / office space on rental basis.

The specified disclosure in respect of these agreements is given below:

Particular	For the Year ended March 31, 2025	For the Year ended March 31, 2024
<b>Recognized in Statement of Profit and Loss</b>		
(i) Lease payments to Rathod Dineshbhai Kanjibhai, Ashok Kumar, NBHC, Jugal Kishore Aggarwal and Origo Commodities India Ltd(Godown Space)	50.84	50.43
(ii) Lease payments to Deepak Gupta,Anuradha Gupta, Jovraj Singh Slathia,Romesh Kumar, Dushyant Sharma, Shivani Sharma, Pushpa Devi,NBHC, Sonika Gupta, Ramesh Kumar, Sarthak Khajuria and Airport Shop (Store Space)	10.49	15.98
(iii) Lease payments to Rohit Gupta(Factory Space)	12.00	12.00
(iv) Lease payments to Arvind Valia (Office Space)	4.63	8.66
(v) Lease payments to Yadhivir Singh, Siddheshwar Khajuria, Palvee Raina and Puneet Kour (Guest House Space)	0.43	4.91

Note: (i) The Company has given refundable, interest free security deposits under the agreement.

**37 Raw material consumed**

Nature of Transaction	As at 31 March, 2025	As at 31 March, 2024
Imported raw material	-	-
% of imported raw material	0%	0%
indigenous raw material	57,761.07	40,890.19
% of indigenous raw material	100%	100%

**38 Disclosure on significant ratios**

Particulars	As at 31 March, 2025	As at 31 March, 2024	% Change*	Reason for change
Current Ratio	1.66	1.59	4%	
Debt-Equity Ratio,	0.40	0.41	-2%	
Debt Service Coverage Ratio	1.64	1.55	6%	
Return on Equity Ratio	0.04	0.04	-8%	
Inventory turnover ratio	1.90	1.84	3%	
Trade Receivables turnover ratio	6.56	4.78	37%	Higher Outstanding receivables vis sales

Trade payables turnover ratio	5.77	5.57	4%	
Net capital turnover ratio	2.85	2.17	31%	Increase in percentage due to increase in revenue from operations by Rs 17887.19 Lakhs.
Net profit ratio	0.02	0.02	-27%	Increase in bottom line margins due to cost control, operating Leverage, price realisation
Return on Investment	-	-		
Return on Capital employed	0.02	0.02	-7%	

**Methodology:**

1. Current Ratio = Current Asset / Current Liability
2. Debt-Equity Ratio = Total Debt / (Total Debt + Equity)
3. Debt Service Coverage Ratio = EBITDA / Finance Cost
4. Return on Equity Ratio = Profit After Tax / Total Equity
5. Inventory Turnover Ratio = Purchase / Inventory
6. Trade Receivable Turnover Ratio = Revenue from Operations / Trade Receivable
7. Trade Payable Turnover Ratio = Purchase / Trade Payable
8. Net Capital Turnover Ratio = Revenue from Operations / (Current Asset - Current Liability)
9. Net Profit Ratio = Profit After Tax / Revenue from Operations
10. Return on Investment = Net income on investment / Cost of Equity Investment
11. Return on Capital Employed = Profit After tax / (Total Equity + Total Debt)

**39 Security Details**

Short Term Borrowings	2025	2024
J&K Bank Cash Credit Facility ( Sanction Amount Rs. 10500 Lacs) @ 9.80% p.a. (RLLR +@0.35% ) with concession of 170bps and 9 lacs OD with state bank secured Exclusive charge in favour of the Bank by way of hypothecation of stock and book debts of the company	11,956.85	11,750.28
J&K Bank Loan ( Sanction Amount Rs. 1867 Lacs) @ 1year MCLR + 150 bsp subject to maximum of 8.90 %secured Exclusive charge in favour of the Bank by way of hypothecation of stock and book debts of the company	695.80	1,023.39
J&K Bank Loan ( Sanction Amount Rs. 933.78 Lacs) @ RLLR + 100 bsp subject to maximum of 9.25% secured Exclusive charge in favour of the Bank by way of hypothecation of stock and book debts of the company	538.48	901.15

**40 Other Notes**

- (i) In the opinion of the Board of Directors and Management, all the assets other than, Property, Plant and Equipment, Intangible assets and non-current investments have a value on realisation in the ordinary course of business which is at least equal to the amount at which they are stated.
- (ii) Figures for the previous year have been re-grouped/ rearranged/ restated wherever necessary to make them comparable with those of the current year.
- (iii) The Company does not have any immovable property whose title deed is not held in name of the company.
- (iv) The company does not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami property.
- (v) The company have borrowings from the bank or financial institutions and company is regular in submitting monthly returns or statement of current assets to be filed with such bank/financial institution.
- (vi) The Company is not declared as wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof or other lender in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.
- (vii) The company has not done any transactions with companies struck off under section 248 of the companies Act 2013 or section 560 of companies Act 1956.
- (viii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (ix) The Company has complied with the number of layers for its holding in downstream companies prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017.
- (x) Company has not advanced or loaned or invested funds to any other person(s) or entity(is), including foreign entities (Intermediaries) with the understanding that the Intermediary shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (xi) The Company has not received any fund from any person(s) or entity(is), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall: (a) 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 (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (xii) The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- (xiii) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

As per our report of even date  
For KRA & Co.  
Chartered Accountants  
Firm Regd. No.020266N

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

Gunjan Arora  
Partner  
M.No. 529042  
UDIN:25529042BMIANK3004

Anil Sharma  
Managing Director  
DIN: 07417538

Seema Rani  
Director  
DIN: 08385581

Place: Jammu  
Date: 30th May, 2025

Vishal Narchal  
Chief Finance Officer  
PAN: AEGPN4283A

Sadhvi Sharma  
Company Secretary  
PAN: DTPPS6287G

**SARVESHWAR FOODS LIMITED**  
Standalone Balance Sheet as at March 31, 2025

**Statement of Change in Equity**  
(All amounts in Indian Rupees in Lakhs, unless otherwise stated)

**A. Equity share capital** (₹ in Lakhs)

Particular	Amount
Balance as at March 31, 2023	2,896.720
Add: Shares Issued as on 30/05/2023	163.00
Add: Shares Issued as on 14/08/2023	203.00
Add: Bonus Shares issued	6,525.44
Less: Bought back during the year	-
<b>Balance as at March 31, 2024</b>	<b>9,788.16</b>
Add: Shares Issued during the year	-
Add: Impact of Split of shares	-
Add: Bonus Shares issued	-
Less: Bought back during the year	-
<b>Balance as at March 31, 2025</b>	<b>9,788.16</b>

**B. Other Equity** (₹ in Lakhs)

	Reserve and Surplus	General Reserve	Warrant Reserve	Security Premium Account	Grand Total
Particulars	Retained Earnings				
Opening balance as at 01.04.2022	5,300.94	139.99		4,347.62	9,788.55
Add: Profit for the year	399.65		-	3,132.80	3,532.45
Add: Transfer from Profit & Loss		20.75			20.75
Add: Received during the year			742.98		742.98
Less: Prior period items	(13.13)				(13.13)
Less: Transfer to general reserve	(20.75)				(20.75)
<b>Closing balance as at 31.03.2023</b>	<b>5,666.71</b>	<b>160.73</b>	<b>742.98</b>	<b>7,480.42</b>	<b>14,050.84</b>
Add: Profit for the year	822.26				822.26
Add: Received during the year		41.11	2,228.94	2,605.92	4,875.97
Less: Prior period items					-
Less: Transfer to general reserve	(41.11)				(41.11)
Less: Share issued during the year			(2,971.92)		(2,971.92)
Less: Bonus share issued				(6,525.44)	(6,525.44)
<b>Closing balance as at 31.03.2024</b>	<b>6,447.85</b>	<b>201.85</b>	<b>-</b>	<b>3,560.90</b>	<b>10,210.60</b>
Add: Profit for the year	881.89				881.89
Add: Received during the year		44.09	2,473.50	-	2,517.59
Less: Prior period items					-
Less: Transfer to general reserve	(44.09)				(44.09)
Less: Share issued during the year			-		-
Less: Capital Expenses				(15.00)	(15.00)
<b>Closing balance as at 31.03.2025</b>	<b>7,285.65</b>	<b>245.94</b>	<b>2,473.50</b>	<b>3,545.90</b>	<b>13,550.99</b>

The accompanying notes are integral part of the Financial Statements  
In terms of our report of even date

For K R A & Co.  
Chartered Accountants  
FRN : 020266N

For and on Behalf of  
SARVESHWAR FOODS LIMITED

Gunjan Arora  
Partner  
Membership No. 529042  
UDIN:25529042BBIANK3004

Anil Sharma  
Managing Director  
DIN: 07417538

Seema Rani  
Director  
DIN: 08385581

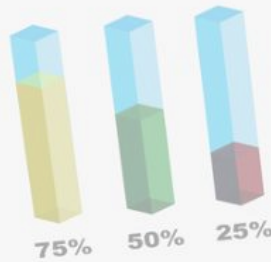
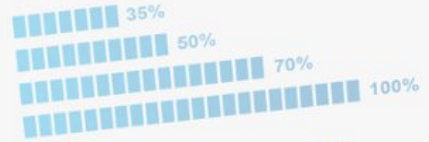
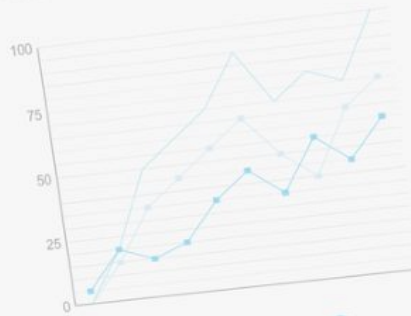
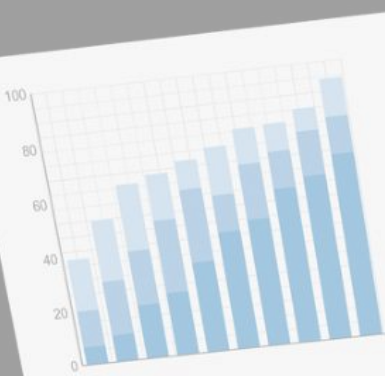
Place: Jammu  
Date: 30th May, 2025

Vishal Narchal  
Chief Finance Officer  
PAN: AEGPN4283A

Sadhvi Sharma  
Company Secretary  
PAN: DTPPS6287G



# Consolidated Financial Statements



## Financial statement

3/8/14	3331	11	0	37	522	1923	1958	17561	54482
3/9/14	3346	15	0	32	504	1896	3225	17174	55040
3/10/14	3361	14	2	113	503	1989	4532	17876	57411
3/11/14	3373	9	1	55	523	2016	2971	17430	5832
3/12/14	3382	7	0	36	520	2003	1453	15615	58
3/13/14	3388	8	0	27	458	1945	1059	14860	
3/14/14	3396	11	0	16	283	1935	1139	14010	
3/15/14	3404	6	0	37	316	1929	1969	13200	
3/16/14	3414	10	0	60	326	1951	2562	12745	
3/17/14	3424	19	0	37	326	1999	2242	114	
3/18/14	3434	6	0	37	326	1695	8082	17	
3/19/14	3444	10	0	37	326	1384	3782		
3/20/14	3451	8	0	37	326	1414			
3/21/14	3460	8	0	37	326				
3/22/14	3468	14	0	37	326				
3/23/14	3489	19	0	37	326				
3/24/14	3506	18	0	37	326				
3/25/14	3516	11	0	37	326				
3/26/14	3534	11	0	37	326				
3/27/14	3545	11	0	37	326				
3/28/14	3555	11	0	37	326				
4/1/14	3598	15	0	37	326				
4/2/14	3608	11	0	37	326				



## **INDEPENDENT AUDITOR'S REPORT**

### **TO THE MEMBERS OF SARVESHWAR FOODS LIMITED**

#### **Report on the Audit of the Consolidated Financial Statements**

##### **Opinion**

We have audited the accompanying consolidated financial statements of SARVESHWAR FOODS LIMITED ("hereinafter referred to as the 'Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), which comprise the consolidated balance sheet as at March 31, 2025, and the consolidated statement of profit and loss, and the consolidated cash flow statement for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its profit, and its cash flows for the year ended on that date.

##### **Basis for Opinion**

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

##### **Other Information**

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the director's report, management discussion and analysis and report on corporate governance, but does not include the financial statements and our auditor's report thereon. The director's report, management discussion and analysis and report on corporate governance are expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we will 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.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

### **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. There are no key audit matters to communicate

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

The Holding Company's Management and Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act. The respective Management and Board of Directors of the Companies Included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the each 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, which have been used for the purpose of preparation of the consolidated financial statements by the Management and Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the Companies included in the Group are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

the respective 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 consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of such entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in section titled 'Other Matters' in this audit report. We believe that the audit evidence obtained by us along with the consideration of audit reports of the other auditors and management certified accounts as referred to in Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated annual financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



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

1. As required by Section 143(3) of the Act, we report that:

a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes 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 Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the books of account

d. In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e. On the basis of the written representations received from the directors of the Holding Company as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.

f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".

g. 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, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company did not have any pending litigations for which there were any impact on its financial position.

ii. The Company did not have any long-term contracts including derivative contracts for which there were 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.

**For KRA & Co.**

**Chartered Accountants**

**(Firm Registration No.020266N)**

**Gunjan Arora Partner**

**Membership No.: 529042**

**UDIN: 25529042B**

**Place: Delhi**

**Date: 30th May, 2025**

## **ANNEXURE “A” TO THE INDEPENDENT AUDITORS’ REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF SARVESHWAR FOODS LIMITED**

**(Referred to in Paragraph 1 point (f) under the heading of “Report on Other Legal and Regulatory Requirements” of our report of even date)**

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

In conjunction with our audit of the consolidated financial statements of **SARVESHWAR FOODS LIMITED** (the ‘Holding Company’) and its subsidiaries (the Holding Company and its subsidiaries together referred to as the ‘Group’) as at and for the year ended 31 March 2025, we have audited the internal financial controls over financial reporting (‘IFCoFR’) of the Holding Company, its two subsidiary companies, which are companies covered under the Act, as at that date.

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

The respective Board of Directors of the Holding Company, its two subsidiary companies, which are companies covered under the Act, as at that date, are 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 (the ‘Guidance Note’) issued by the Institute of Chartered Accountants of India (the ‘ICAI’). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the company’s business, including adherence to the company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

#### **Auditors’ Responsibility**

Our responsibility is to express an opinion on the IFCoFR of the Holding Company, its two subsidiary companies, which are companies covered under the Act, as at that date, based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the ICAI and deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of IFCoFR, and the Guidance Note issued by the ICAI. 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 IFCoFR were 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 IFCoFR and their operating effectiveness. Our audit of IFCoFR includes obtaining an understanding of IFCoFR, 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 IFCoFR of the Holding Company, its two subsidiary companies as aforesaid.

### **Meaning of Internal Financial Controls over Financial Reporting**

A company's IFCoFR 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 IFCoFR include 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements

### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitations of IFCoFR, 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 IFCoFR to future periods are subject to the risk that the IFCoFR 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 Holding Company, its two subsidiary companies, which are companies covered under the Act, have in all material respects, adequate internal financial controls over financial reporting and such controls were operating effectively as at 31 March 2025, based on the internal control over financial reporting criteria established by the Holding Company, its two subsidiary companies as aforesaid, 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 KRA & Co.**

**Chartered Accountants**

**(Firm Registration No.020266N)**

**Gunjan Arora Partner**

**Membership No.: 529042**

**UDIN: 25529042BMIANL1888**

**Place: Delhi**

**Date: 30th May, 2025**

# Consolidated Balance Sheet

as on March 31, 2025

SARVESHWAR FOODS LIMITED			
		(in Lakhs) As at March 31, 2025	(in Lakhs) As at 31-Mar-2024
<b>Assets</b>	<b>Note No.</b>		
<b>Non current assets</b>			
Property, Plant and Equipment and Intangible assets			
(i) Property, Plant and Equipment	2	1,568.99	1,550.50
(ii) Right-of-use Asset		4.54	5.97
(ii) Intangible assets		0.94	1.43
Financial Assets	3	-	-
Investments		-	65.92
Loans		-	17.35
Others		-	-
Deferred Tax Assets (Net)	4	88.23	76.25
		1,662.70	1,717.41
<b>Current assets</b>			
Inventories	5	50,707.91	35,851.26
Financial Assets		-	-
Trade receivables	6	24,718.73	18,750.18
Cash and bank balances	7	128.88	25.66
Loans	8	770.53	473.54
Other Financial Assets	9	306.81	454.00
Other Current Assets	10	12,337.65	21,829.63
		88,970.51	77,384.29
		90,633.20	79,101.70
<b>Equity and liabilities</b>			
<b>Equity</b>			
Equity Share Capital	11	9,788.16	9,788.16
Other Equity	12	20,649.60	15,467.44
Minority Interest		27.15	24.73
		30,464.91	25,280.33
<b>Liabilities</b>			
<b>Non current liabilities</b>			
Financial Liabilities			
Borrowings	13	1,179.94	2,974.25
Lease Liability		95.88	92.12
Deferred Tax Liabilities		-	-
Long term provisions	14	48.82	15.01
		1,324.64	3,081.37
<b>Current liabilities</b>			
Financial Liabilities			
Borrowings	15	29,096.30	26,758.75
Trade payables	16	-	-
(i) Total Outstanding dues of Micro and Small Enterprises and		37.39	16.79
(ii) Total Outstanding dues other than Micro and Small Enterprises		23,169.64	15,185.22
Other Financial Liabilities	17	5,552.02	8,089.77
Short term provisions	18	2.18	2.00
Other current liabilities	19	352.20	380.76
Current Tax Liability (Net)	20	633.90	306.69
		58,843.65	50,739.99
		90,633.20	79,101.70
Significant accounting policies			
As per our report of even date			
<b>For K R A &amp; Co.</b>		<b>For and on Behalf of</b>	
<b>Chartered Accountants</b>		<b>SARVESHWAR FOODS LIMITED</b>	
<b>FRN : 020266N</b>			
<b>Gunjan Arora</b>		<b>Anil Sharma</b>	<b>Seema Rani</b>
<b>Partner</b>		<b>Managing Director</b>	<b>Director</b>
<b>Membership No. 529042</b>		<b>DIN: 07417538</b>	<b>DIN: 08385581</b>
<b>UDIN: 25529042BMIANL1888</b>			
<b>Place: Jammu</b>		<b>Vishal Narchal</b>	<b>Sadhvi Sharma</b>
<b>Date: 30th May, 2025</b>		<b>Chief Finance Officer</b>	<b>Company Secretary</b>
		<b>PAN: AEGPN4283A</b>	<b>PAN: DTPPS6287G</b>

# Consolidated Statement of Profit & Loss

for the year ended March 31,2025

SARVESHWAR FOODS LIMITED			
Consolidated Statement of Profit and Loss for the period ended March 31, 2025			
		(in Lakhs) For the year ended 31-Mar-2025	(in Lakhs) For the year ended 31-Mar-2024
	Note No.		
<b>INCOME</b>			
Revenue from operations	21	113,622.87	86,959.29
Other income	22	549.08	727.28
		<b>114,171.95</b>	<b>87,686.58</b>
<b>EXPENDITURE</b>			
Raw materials consumed	23	45,773.86	25,872.18
Purchases	24	71,776.29	60,065.24
Decrease in inventories of semi finished and finishe	25	(16,344.01)	(7,142.37)
Employee benefits expenses	26	584.67	483.93
Depreciation expenses	2	116.97	111.98
Finance cost	27	3,970.74	3,944.27
Operating and other expenses	28	4,649.52	2,101.43
		<b>110,528.05</b>	<b>85,436.66</b>
<b>Profit/(Loss) before tax</b>		3,643.89	2,249.91
(a) Current Year Tax		911.00	566.00
(b) Previous Year Tax		47.59	(69.74)
(c) Deferred Tax		(11.93)	19.16
<b>Profit/(Loss) after tax</b>		<b>2,697.23</b>	<b>1,734.49</b>
Other comprehensive income net of taxes		21.94	
<b>Profit / (loss) for the year</b>		<b>2,719.17</b>	<b>1,734.49</b>
Profit from Associates		(5.35)	(56.50)
<b>Net Profit</b>		<b>2,713.82</b>	<b>1,677.99</b>
<b>Profit Attributable to:</b>			
Minorities		2.42	1.54
Owners of the Company		<b>2,711.40</b>	<b>1,676.45</b>
Earnings per equity share	29	0.28	0.23
Basic and diluted annualised		0.27	0.18
Significant accounting policies			
As per our report of even date			
<b>For K R A &amp; Co.</b>		<b>For and on Behalf of</b>	
<b>Chartered Accountants</b>		<b>SARVESHWAR FOODS LIMITED</b>	
<b>FRN : 020266N</b>			
<b>Gunjan Arora</b>		<b>Anil Sharma</b>	<b>Seema Rani</b>
<b>Partner</b>		<b>Managing Director</b>	<b>Director</b>
<b>Membership No. 529042</b>		<b>DIN: 07417538</b>	<b>DIN: 08385581</b>
<b>UDIN: 25529042BMIANL1888</b>			
<b>Place: Jammu</b>		<b>Vishal Narchal</b>	<b>Sadhvi Sharma</b>
<b>Date: 30th May, 2025</b>		<b>Chief Finance Officer</b>	<b>Company Secretary</b>
		<b>PAN: AEGPN4283A</b>	<b>PAN: DTPPS6287G</b>



# Consolidated Cash Flow Statement

for the year ended March 31,2025

	(in Lakhs) As at 31-Mar-25	(in Lakhs) As at 31-Mar-24
<b>Cash flow from operating activities</b>		
<b>Profit Before tax</b>	<b>3,643.89</b>	<b>2,249.91</b>
<b>Adjustment to reconcile profit before tax to net cash flows</b>		
OCI	21.94	-
Impact of Conversion of Associate to Subsidiary	313.37	-
Depreciation / amortization expenses	116.97	111.98
Provision for LA	33.99	8.17
Foreign Subsidiary Conversion Difference	-	(10.73)
Interest income	(12.78)	(5.79)
Unrealized foreign exchange loss/ gain	-	(32.00)
Interest on loan	3,970.74	3,944.27
<b>Operating profit before working capital changes</b>	<b>8,088.13</b>	<b>6,265.81</b>
Movements in working capital :		
Increase / (Decrease) in other liabilities	(28.56)	(125.98)
Increase / (Decrease) in lease liabilities	3.76	3.87
Increase / (Decrease) in Trade Payable	7,954.34	12,261.19
Increase / (Decrease) in Other Financial Liabilities	(2,537.75)	4,855.51
(Increase)/ Decrease in trade receivable	(6,156.82)	(1,161.52)
Decrease/(Increase) in Inventory	(14,856.65)	(8,502.68)
Decrease/(Increase) in Other Financial Assets	147.19	(204.71)
Decrease/ (Increase) in other current assets	9,491.33	(13,870.89)
<b>Net cash flow (used in) operations</b>	<b>2,104.98</b>	<b>(479.39)</b>
Less: Direct taxes paid Including Advance taxes	(631.44)	(440.05)
<b>Net cash flow (used in) operating activities (A)</b>	<b>1,473.54</b>	<b>(919.44)</b>
<b>Cash flows from investing activities</b>		
Decrease/ (Increase) in other advances to related Parties	(223.03)	1,625.20
Decrease/ (Increase) in other advances	(56.61)	(25.27)
Sale proceeds from Investments	-	33.96
Purchase of fixed assets	(133.55)	(65.46)
Interest received	12.78	5.79
<b>Net cash flow (used in)/ generated from investing activities (B)</b>	<b>(400.40)</b>	<b>1,574.23</b>
<b>Cash flows from financing activities</b>		
Proceeds from Share Issued	2,458.50	2,228.94
Proceeds/ repayments from/ of borrowings	542.30	1,034.90
Foreign Exchange Gain	-	32.00
Interest paid on loan	(3,970.74)	(3,944.27)
<b>Net cash flow from/ (used in) in financing activities (C)</b>	<b>(969.92)</b>	<b>(648.44)</b>
<b>Net increase/(decrease) in cash and cash equivalents (A + B + C)</b>	<b>103.22</b>	<b>6.35</b>
Cash and cash equivalents at the beginning of the year	25.66	19.30
<b>Cash and cash equivalents at the end of the year</b>	<b>128.88</b>	<b>25.66</b>
<b>Components of cash and cash equivalents</b>		
<b>Total cash and cash equivalents (note 16)</b>	<b>128.88</b>	<b>25.66</b>
Significant accounting policies		
As per our report of even date		
<b>For K R A &amp; Co.</b>	<b>For and on Behalf of</b>	
<b>Chartered Accountants</b>	<b>SARVESHWAR FOODS LIMITED</b>	
<b>FRN : 020266N</b>		
<b>Gunjan Arora</b>	<b>Anil Sharma</b>	<b>Seema Rani</b>
<b>Partner</b>	<b>Managing Director</b>	<b>Director</b>
<b>Membership No. 529042</b>	<b>DIN: 07417538</b>	<b>DIN: 08385581</b>
<b>UDIN: 25529042BMIANL1888</b>		
<b>Place: Jammu</b>	<b>Vishal Narchal</b>	<b>Sadhvi Sharma</b>
<b>Date: 30th May, 2025</b>	<b>0 Chief Finance Officer</b>	<b>Company Secretary</b>
	<b>0 PAN: AEGPN4283A</b>	<b>PAN: DTPPS6287G</b>

**SARVESHWAR FOODS LIMITED**

**CIN:L15312JK2004PLC002444**

**Notes to financial statements for the year ended March 31, 2025**

**NOTES TO BALANCE SHEET AND STATEMENT OF PROFIT AND LOSS**

**Note 1.**

**A Reporting Entity**

Sarveshwar Foods Limited ('the Company'), was incorporated on August 03, 2004. The Company's main business is to manufacture of basmati rice & other products.

**B Basis for preparation**

The financial statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the financial statements. All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria as set out in the Division II of Schedule III to the Companies Act, 2013. Based on the nature of products and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

The financial statements are presented in INR, the functional currency of the Company. Items included in the financial statements of the Company are recorded using the currency of the primary economic environment in which the Company operates (the 'functional currency').

**C Statement of compliance**

The financial statements have been prepared in accordance with Ind ASs notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time. Upto the year ended March 31, 2022, the Company prepared its financial statements in accordance with the requirements of previous GAAP, which includes Standards notified under the Companies (Accounting Standards) Rules, 2006.

**D Use of estimates and critical accounting judgments**

In preparation of the financial statements, the Company makes judgments, estimates and assumptions about the carrying amounts of assets and liabilities. The estimates and the associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and the underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised.

Significant judgments and estimates relating to the carrying amounts of assets and liabilities include useful lives of tangible and intangible assets, impairment of tangible assets and intangible assets, provision for employee benefits and other provisions, recoverability of deferred tax assets and commitments and contingencies.

**E SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**(i) Revenue from contract with customers**

Company has adopted Ind AS 115 "Revenue from Contract With Customers" starting April 01, 2018. Revenue from contract with customers is recognised when the Company satisfies performance obligation by transferring promised goods and services to the customer. Performance obligations are satisfied at a point of time. Performance obligations are said to be satisfied at a point of time when the customer obtains controls of the asset.

**a) Sale of Goods**

Revenue from the sale of goods in the course of ordinary activities is measured at the fair value of the consideration received or receivable, net of returns, trade discounts and volume rebates. Revenue is recognised when the significant risks and rewards of ownership have been transferred to the buyer, recovery of the consideration is probable, the associated costs and possible return of goods can be estimated reliably, there is no continuing effective control over, or managerial involvement with, the goods, and the amount of revenue can be measured reliably. The timing of transfers of risks and rewards varies depending on the individual terms of sale, usually in case of domestic, such transfer occurs when the product is sold on ex-works; however, for exports transfer occurs upon loading the goods onto the relevant carrier at the port of seller. Generally for such products buyer has no right to return.

**(ii) Foreign currency transactions and translation**

The financial statements of the Company is presented in INR, which is the functional currency of the Company and the presentation currency for the financial statements.

In preparing the financial statements of the Company, transactions in currencies other than the entity's functional currency are recorded at the rates of exchange prevailing on the date of the transaction. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at the end of the reporting period. Non-monetary items that are measured in terms of historical cost in a foreign currency are not translated.

Exchange differences arising on the settlement of monetary items, and on retranslation of monetary items are included in the statement of profit and loss for the period.

**(iii) Property, plant and equipment**

An item of property, plant and equipment is recognised as an asset if it is probable that future economic benefits associated with the item will flow to the Company and its cost can be measured reliably. This recognition principle is applied to the costs incurred initially to acquire an item of property, plant and equipment and also to costs incurred subsequently to add to, replace part of, or service it. All other repair and maintenance costs, including regular servicing, are recognised in the statement of profit and loss as incurred. When a replacement occurs, the carrying amount of the replaced part is de-recognised.

Property, plant and equipment are stated at cost, less accumulated depreciation and impairment. Cost includes all direct costs and expenditures incurred to bring the asset to its working condition and location for its intended use. Trial run expenses (net of revenue) are capitalised. Borrowing costs during the period of construction are added to the cost of eligible tangible assets. Gain or loss arising on disposal of an asset is determined as the difference between the sale proceeds and the carrying amount of the asset, and is recognised in the statement of profit and loss.

**(iv) Depreciation and amortization of property, plant and equipment and intangible assets**

Depreciation is the systematic allocation of the depreciable amount of an asset over its useful life and is provided on written down value basis over the useful life as prescribed in Schedule II of the Companies Act, 2013 unless otherwise specified. Depreciable amount for the assets is the cost of an asset less its estimated residual value. Depreciation on addition to/deductions from fixed assets is provided on pro rata basis from/to the date of acquisition/disposal. Depreciation on assets under construction commences only when the assets are ready for their intended use.

**(v) Financial Instruments**

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability. The transaction costs directly attributable to the acquisition of financial assets and financial liabilities at fair value through profit and loss are immediately recognised in the statement of profit and loss.

**Effective interest method**

The effective interest method is a method of calculating the amortised cost of a financial instrument and of allocating interest income or expense over the relevant period. The effective interest rate is the rate that exactly discounts future cash receipts or payments through the expected life of the financial instrument, or where appropriate, a shorter period.

**a) Financial assets**

**Financial assets at amortised cost**

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

**Financial assets measured at fair value**

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows or to sell these financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial asset not measured at amortised cost or at fair value through other comprehensive income is carried at fair value through profit or loss.

**Derecognition of financial assets**

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all risks and rewards of ownership of the asset to another entity. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the assets and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing of the proceeds received.

**b) Financial liabilities and equity instruments****Classification as debt or equity**

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

**Equity instruments**

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

**Financial Liabilities**

Trade and other payables are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost, using the effective interest rate method.

Interest-bearing bank loans and overdrafts are initially measured at fair value and are subsequently measured at amortised cost using the effective interest rate method.

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or they expire.

**c) Derivative financial instruments**

The Company uses certain derivative financial instruments, such as forward currency contracts, to hedge its foreign currency risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured to their fair value. The fair values for forward currency contracts are marked to market at the end of each reporting period. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

**(vi) Employee benefits****Defined contribution plans**

Payments to defined contribution plans are charged as an expense as they fall due. Payments made to state managed retirement benefit schemes are dealt with as payments to defined contribution schemes, where the Company's obligations under the schemes are equivalent to those arising in a defined contribution retirement benefit scheme.

**Defined benefit plans**

For defined benefit retirement schemes, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuation being carried out at each balance sheet date. Re-measurement gains and losses of the net defined benefit liability / (asset) are recognised immediately in Other Comprehensive Income. The service cost, net interest on the net defined benefit liability / (asset) is treated as a net expense within employment costs.

Past service cost is recognised as an expense, when the plan amendment or curtailment occurs, or when any related restructuring cost or termination benefits are recognised, whichever is earlier.

The retirement benefit obligation recognised in the balance sheet represents the present value of the defined-benefit obligation, as reduced by the fair value plan assets.



**(vii) Inventories**

Inventories are valued at lower of cost and net realizable value (except scrap/waste which are valued at net realized value). "Cost" comprises all cost of purchase, costs of conversion and other costs incurred in bringing the inventory to the present location and condition. The cost formula used is either "first in first out", or "specific identification", or the 'average cost', as applicable.

**(viii) Provisions**

Provisions are recognised in the balance sheet when the Company has a present obligation (legal or constructive) as a result of a past event, which is expected to result in an outflow of resources embodying economic benefits which can be reliably estimated. Each provision is based on the best estimate of the expenditure required to settle the present obligation at the balance sheet date.

Constructive obligation is an obligation that derives from an entity's actions where:

- (a) by an established pattern of past practice, published policies or a sufficiently specific current statement, the entity has indicated to other parties that it will accept certain responsibilities; and
- (b) As a result, the entity has created a valid expectation on the part of those other parties that it will discharge those responsibilities.

**(ix) Income taxes**

Tax expense for the year comprises current and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the statement of profit and loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates and tax laws enacted in the country. Applicable Tax rates for calculating current year income tax provision & deferred tax include Health & Education Cess which has been held to be deductible expense as per various judicial pronouncements. Accordingly, provision for income tax of current year has been worked out after considering the deductible health & education cess paid during the year.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences. In contrast, deferred tax assets are only recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured using substantively enacted tax rates expected to apply to taxable income in the years in which the temporary differences are expected to be recovered or settled.

Current and deferred tax are recognised as an expense or income in the statement of profit and loss, except when they relate to items credited or debited either in other comprehensive income or directly in equity, in which case the tax is also recognised in other comprehensive income or directly in equity

**(x) Cash and Cash Equivalents**

Cash and cash equivalents include cash and cheques in hand, bank balances, demand deposits with banks, remittances in transit and other short term highly liquid investments that are readily convertible to know amounts of cash and which are subject to an insignificant risk of changes in value where original maturity is three months or less.

**(xi) Leases**

**Accounting policy w.e.f. April 01,2021**

The Company applied Ind AS 116 using the modified retrospective approach with a date of initial application of April 01, 2021 and accordingly the comparative figures have not been restated. Moreover, there was no impact of initial application on the balance of retained earnings as of April 01, 2021.

The revised accounting policy of the Company on adoption of Ind AS 116 is detailed below.



#### **The Company as a lessee**

At inception of a contract the Company assess whether a contract is, or contain a lease. A contract is, or contains, a lease if contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Company recognises a right of use asset and a lease liability at the lease commencement date. The right of use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right of use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right of use asset or the end of the lease term. The estimated useful lives of right of use assets are determined on the same basis as those of property, plant and equipment.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate. The lease liability is measured at amortised cost using the effective interest method.

#### **The Company as a lessor**

When the Company acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease. To classify each lease, the Company makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease. As part of this assessment, the Company considers certain indicators such as whether the lease is for the major part of the economic life of the asset.

Rental income from assets held under operating leases is recognized on straight line basis.

#### **(xii) Investment properties**

Property that is held for long term rental yields or for capital appreciation or both, and that is not occupied by the Company, is classified as investment property. Investment property is measured initially at cost, including related transaction cost and where applicable borrowing costs. Subsequent expenditure is capitalized in the assets carrying amount only when it is probable that future economic benefit associated with the expenditure will flow to the Company and cost of the items can be reliably measured. All other repair and maintenance cost are expensed when incurred.

Investment property are depreciated using written down value basis over the useful life as prescribed in Schedule II of the Companies Act, 2013 unless otherwise specified.

SARVESHWAR FOODS LIMITED										
Consolidated Statement of Notes to Accounts for the period ended March 31, 2025										
2 Property, Plant and Equipment and Intangible assets										(in ₹ Lakhs)
	Land	Building	Plant & Machinery	Office Equipments	Furniture & Fixture	Electrical Installation	Vehicles	Computer	Softwares	Total
Gross block										
At March 31, 2023	912.35	816.17	828.56	89.05	91.35	5.72	109.59	49.36	12.11	2,914.25
Additions			27.37	4.65	9.41		11.49	12.23	0.28	65.46
Disposals										-
At March 31, 2024	912.35	816.17	855.93	93.71	100.75	5.72	121.07	61.59	12.39	2,979.71
Additions		21.18	93.42	7.73	8.32	0.11		2.78		133.55
Disposals										
At March 31, 2025	912.35	837.35	949.35	101.44	109.07	5.83	121.07	64.37	12.39	3,113.26
Depreciation										
At March 31, 2023		426.31	601.75	78.93	65.76	4.18	90.22	40.39	10.13	1,317.67
Charge for the year		40.88	45.02	5.56	6.68	0.36	4.03	6.71	0.84	110.12
Impairment										
Disposals										
At March 31, 2024	-	467.19	646.77	84.49	72.45	4.54	94.25	47.10	10.96	1,427.78
Charge for the year		40.72	49.67	6.18	6.35	0.29	5.14	6.71	0.48	115.54
Impairment										
Disposals										
At March 31, 2025	-	507.91	696.44	90.67	78.80	4.83	99.39	53.80	11.44	1,543.32
Net block										
At March 31, 2023		389.86	226.81	10.12	25.58	1.54	19.36	8.97	1.98	1,596.56
At March 31, 2024		348.97	209.16	9.22	28.31	1.18	26.82	14.49	1.43	1,551.93
At March 31, 2025		329.44	252.91	10.76	30.28	1.00	21.68	10.56	0.94	1,569.94

	(in Lakhs) As at March 31, 2025	(in Lakhs) As at 31-Mar-2024
<b>NOTE 3</b>		
<b>Financial Assets</b>		
<b>Investments</b>		
Investment in Shares of Natural Global Foods DMCC	-	26.23
Add : Profit share till 03.03.2021	-	96.19
Add : Profit share till 30.09.2022 from 01.04.2022	-	(56.50)
<b>Loans</b>		
Unsecured Loans & Advances (RP)	-	17.35
<b>Total</b>	-	83.27
<b>NOTE 4</b>		
<b>Deferred Tax Liabilities</b>		
WDV As per Income Tax	1,819.82	1,764.31
WDV As per Companies Act	1,569.94	1,551.93
Difference	249.88	212.38
IND AS Adjustments	100.67	90.59
Timing Difference on Account of Fixed Assets	350.55	302.97
Deferred Tax Asset	88.23	76.25
Deferred Tax liability	-	-
<b>Current year Provision</b>	(11.93)	19.16
<b>Total</b>	(88.23)	(76.25)
<b>NOTE 5</b>		
<b>INVENTORIES</b>		
(Stock of Traded Goods have been Valued at lower of Cost and NRV)		
Finished Goods Trading	23,535.86	11,387.07
Finished Goods Manufacturing	27,172.05	22,890.34
Raw Material	-	1,573.85
<b>Total</b>	50,707.91	35,851.26
<b>NOTE 6</b>		
<b>TRADE RECEIVABLES</b>		
Doubtful	-	-
Secured Considered Good	-	-
Unsecured Considered Good	24,718.73	18,750.48
<b>Total</b>	24,718.73	18,750.18
<b>Trade Receivable Ageing Schedule</b>		
<b>Particulars</b>		
<b>Undisputed trade receivable - considered good</b>		
Less than six months	18,941.02	15,405.35
6 months - 1 year	3,129.06	1,495.56
1-2 years	2,177.45	1,278.64
2-3 years	234.11	446.50
More than 3 years	237.09	124.43
<b>Total</b>	24,718.73	18,750.48
<b>Undisputed trade receivable - considered doubtful</b>		
Less than six months		
6 months - 1 year		
1-2 years		
2-3 years		
More than 3 years		
<b>Total</b>		

**NOTE 7****CASH AND BANK ADVANCES**

Cash on Hand	18.90	18.89
Imprest A/c	7.54	5.31
Balance with Banks	278.30	89.72
Margin Money	-	-
Less: Redeemable in 3-12 Months	(175.85)	(88.25)
<b>Total</b>	<b>128.88</b>	<b>25.66</b>

**NOTE 8****Short-term loans and advances**

Advance paid to Related Party	606.51	383.48
Security Deposits	164.02	90.07
<b>Total</b>	<b>770.53</b>	<b>473.55</b>

**NOTE 9****Other Financial Assets**

Margin Money Redeemable in 3-12 Months	218.66	406.04
Interest & subsidies receivable	81.06	41.04
Other Financial Asset	7.10	6.92
<b>Total</b>	<b>306.81</b>	<b>454.00</b>

**NOTE 10****Other Current assets**

Loans & Advances	8.44	7.62
GST Receivable	382.95	416.88
Prepaid Expenses	16.05	9.63
Advance paid to Vendors	11,709.08	21,113.84
Deffered Income	202.74	281.66
<b>Total</b>	<b>12,337.65</b>	<b>21,829.63</b>

**NOTE 11****SHARE CAPITAL AUTHORISED**

1,20,00,00,000 Equity shares of Rs 1 each with voting rights (Previous Year 35,00,000 Equity shares of Rs 10 each with voting rights)	12,000.00	12,000.00
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220,000 Preference shares of Rs. 1,000 Each (Previous Year 220,000 Preference shares of Rs. 1,000 Each)	2,200.00	2,200.00
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**ISSUED SUBSCRIBED AND FULLY PAID UP**

97,88,16,000 Equity shares of Rs 1 each with voting rights (Previous Year 28,967,200 Equity Shares of Rs 10 each with voting rights)	9,788.16	9,788.16
	-	-
<b>Total</b>	<b>9,788.16</b>	<b>9,788.16</b>

**A) Reconciliation of number of equity shares outstanding**

As at the beginning of the year	978,816,000.00	28,967,200.00
Add: Shares Issued during the year	-	3,660,000.00
Add: Impact of Split of shares	-	293,644,800.00
Add: Bonus Shares issued	-	652,544,000.00
Less: Bought back during the year	-	-
As at the end of the year	<b>978,816,000.00</b>	<b>978,816,000.00</b>

**Share holders having 5% or more Shares**
**Name Of Shareholders**
**Rohit Gupta**

No. of shares	503,037,872.00	537,294,001.00
% of holding	51.39	55.88

**Other Promoters Group**

No. of shares	330,000.00	324,000.00
% of holding	0.03	0.03

**Other Public Holding**

No. of shares	475,448,128.00	456,478,224.00
% of holding	45.09	145.09
	978,816,000.00	978,816,000.00

**B) Reconciliation of number of Preference shares outstanding**

As at the beginning of the year	220,000.00	220,000.00
Add: Shares Issued during the year	-	-
Less: Bought back during the year	-	-
As at the end of the year	220,000.00	220,000.00

**Share holders having 5% or more Shares**
**Name Of Shareholders**
**Rohit Gupta**

No. of shares	220,000.00	220,000.00
% of holding	100.00	100.00
	220,000.00	220,000.00

**NOTE 12**
**Other Equity**
**(₹ in Lakhs)**

Particulars	Preference Share	Reserve and Surplus	General Reserve	Warrant Reserve	Capital Reserve	Security Premium Account	Grand Total
		Retained Earnings					
<b>Closing balance as at 31.03.2023</b>	<b>2,200.00</b>	<b>7,880.16</b>	<b>160.73</b>	<b>742.98</b>		<b>7,480.42</b>	<b>18,464.29</b>
Add: Profit for the year		1,676.45	41.11	2,228.94		2,605.92	6,552.43
Less: Prior period items							-
Less: Transfer to general reserve		(41.11)					(41.11)
Less: Share issued during the year				(2,971.92)			(2,971.92)
Less: Bonus share issued						(6,525.44)	(6,525.44)
Less: Impact of Opening Balance of Net Assets on Sale of Subsidiary		(10.80)					(10.80)
<b>Closing balance as at 31.03.2024</b>	<b>2,200.00</b>	<b>9,504.69</b>	<b>201.85</b>	<b>-</b>		<b>3,560.90</b>	<b>15,467.44</b>
Add: Profit for the year		2,711.40	44.09	2,473.50	12.26	-	5,241.25
Less: Prior period items							-
Less: Transfer to general reserve		(44.09)					(44.09)
Less: Share issued during the year				-			-
Less: Bonus share issued						(15.00)	(15.00)
Less: Impact of Opening Balance of Net Assets on Sale of Subsidiary							
<b>Closing balance as at 31.03.2025</b>	<b>2,200.00</b>	<b>12,172.00</b>	<b>245.94</b>	<b>2,473.50</b>	<b>12.26</b>	<b>3,545.90</b>	<b>20,649.60</b>



**NOTE 13****Long Term Liabilities****Secured Loan**

Term Loan from Banks	2,503.73	3,935.05
Term Loan from NBFC	201.09	466.55
Less: Payable with 12 months	(1,524.88)	(1,438.54)
	-	-
Unsecured Loans from Directors	-	11.17
Unsecured Loans from Holding Company	-	-
	-	-
<b>Total</b>	<b>1,179.94</b>	<b>2,974.25</b>

**NOTE 14****Long term Provisions**

Provision for LA	8.71	15.01
Provision for Gratuity	40.11	-
<b>Total</b>	<b>48.82</b>	<b>15.01</b>

**NOTE 15****Short Term Borrowings**

Cash Credit	24,529.38	24,323.28
Loan From Banks Repayable in one year	1,524.88	1,438.54
Others	250.69	996.94
Unsecured Loans from Directors	2,791.34	-
<b>Total</b>	<b>29,096.30</b>	<b>26,758.75</b>

**NOTE 16****Trade payables**

Due to MSME	37.39	16.79
Sundry Creditors for Trade	23,169.64	15,185.22
<b>Total</b>	<b>23,207.04</b>	<b>15,202.02</b>

There are certain vendors who have confirmed that they are covered under the Micro, Small and Medium Enterprises Development Act, 2006. Disclosures relating to dues of Micro and Small enterprises under section 22 of 'The Micro, Small and Medium Enterprises Development Act, 2006, are given below:

Principal amount and Interest due thereon remaining unpaid to any supplier

the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day

The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro, Small and Medium Enterprises Development Act, 2006

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

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

#### Trade Payables Ageing Schedule\*

Particulars	March 31, 2025	31-Mar-2024
<b>Due to MSME</b>		
Less than one year	37.39	16.79
1-2 years		
2-3 years		
More than 3 years		
<b>Total</b>	<b>37.39</b>	<b>16.79</b>
<b>Other</b>		
Less than one year	22,209.55	14,863.37
1-2 years	811.57	85.94
2-3 years	124.10	65.36
More than 3 years	24.43	170.56
<b>Total</b>	<b>23,169.65</b>	<b>15,185.22</b>

\* There are no disputed dues for trade payable

#### NOTE 17

##### Financial Liabilities

Expenses payable	94.72	104.61
Dividend on Preference Shares	100.98	100.98
Advance received from related Parties	36.97	(49.51)
Advance received from debtors	5,319.36	7,933.69
<b>Total</b>	<b>5,552.02</b>	<b>8,089.77</b>

#### NOTE 18

##### Short term Provisions

Provision for LA	0.60	2.00
Provision for Gratuity	1.58	-
<b>Total</b>	<b>2.18</b>	<b>2.00</b>

#### NOTE 19

##### Other current liabilities

Statutory Liabilities:	118.27	10.58
Other Payables	44.67	88.52
Employee imprest balance	1.50	-
Deferred Income	187.77	281.66
<b>Total</b>	<b>352.20</b>	<b>380.76</b>

<b>NOTE 20</b>		
<b>Short Term Provisions</b>		
Provision for Taxation	633.89	306.69
<b>Total</b>	<b>633.89</b>	<b>306.69</b>
<b>NOTE 21</b>		
<b>Revenue from operations</b>		
Sale of products	113,622.87	86,959.29
<b>Total</b>	<b>113,622.87</b>	<b>86,959.29</b>
<b>NOTE 22</b>		
<b>Other Income</b>		
Foreign Exchange Fluctuations	27.54	32.00
Discount Received	34.16	34.10
Duty Drawback/GST Refund	0.36	0.08
Interest on FDR & Loan	12.78	5.79
Interest Subsidy	96.19	204.59
Job Work	67.53	120.92
Shortage /Excess	4.64	14.43
Liability Write Off A/c	20.55	
Leave encashment reversal	7.48	
Miscellaneous income	14.24	17.01
Insurance Claim	0.26	2.56
Prior Period Income	2.38	
Profit on sale of Rodtep Scrip	67.21	74.27
Other Income (Organic Project)	5.77	41.47
Interest on PV Loan	187.98	180.07
<b>Total</b>	<b>549.08</b>	<b>727.28</b>
<b>NOTE 23</b>		
<b>MATERIAL CONSUMED</b>		
<b>Raw Materials' Consumption</b>		
Opening Stock	1,573.85	213.53
Add: Purchases	43,662.82	26,738.17
Add: Freight Inward	224.96	171.36
Add: Packing Material Purchase	312.24	322.96
Less : Closing Stock	-	(1,573.85)
<b>COGS</b>	<b>45,773.86</b>	<b>25,872.18</b>
<b>NOTE 24</b>		
<b>PURCHASE OF TRADED GOODS</b>		
Purchase of traded goods	71,776.29	60,065.24
<b>Total</b>	<b>71,776.29</b>	<b>60,065.24</b>
<b>NOTE 25</b>		
<b>INCREASE /(DECREASE ) &amp; FINISHED GOODS</b>		
Opening Stock of Finished Goods	34,277.41	27,135.04
Closing Stock of Finished Goods	50,621.42	34,277.41
Increase/(Decrease) in Finished Goods	(16,344.01)	(7,142.37)
<b>Total</b>	<b>(16,344.01)</b>	<b>(7,142.37)</b>
<b>NOTE 26</b>		
<b>EMPLOYEE BENEFIT EXPENSE</b>		
Salaries	575.14	468.75
Staff Welfare	9.53	13.25
Provision for Leave Encashment	-	1.94
<b>Total</b>	<b>584.67</b>	<b>483.93</b>

**NOTE 27****Financial costs**

Bank Interest	3,617.30	3,254.12
Bank Charges	116.76	435.47
Interest on late payments of statutory dues	1.83	0.01
Foreign Exchange Loss	-	32.93
Interest on unsecured Loan	36.17	-
Dividend on Preference Share	-	8.36
Interest on MSME	2.06	24.99
Interest on PV Loan	196.62	188.38
<b>Total</b>	<b>3,970.74</b>	<b>3,944.27</b>

**NOTE 28****Other expenses****Manufacturing Expenses**

Consumables	10.89	4.31
Electricity Charges	107.21	96.68
Fumigation expense	0.92	1.03
Interest on paddy	7.02	1.07
Inspection Charges	3.83	3.67
Pest control service charges	34.40	17.18
Rate Difference Paddy	6.55	7.65
Repair & Maintenance	45.04	42.88
Toll Tax	0.29	0.53
Wages & Labour Charges	546.51	536.70
Expenses GST	-	7.78
<b>Donation</b>	<b>0.30</b>	<b>1.40</b>

**Business Development Expenses**

Business Promotion	59.61	66.01
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**Selling, Distribution & Administration Expenses**

Advertisement Expenses	4.21	3.58
Audit fee	16.28	15.22
Audit Expenses	0.03	-
Bad Debts & Provisions	5.24	8.18
Office expenses	0.74	1.58
Brokerage & Commission	32.74	53.26
Business Promotion & Marketing	4.00	-
Clearing & Handling Charges	173.98	135.43
Communication Charges	12.41	13.28
Conveyance & Travelling	170.34	216.98
CSR Expenses	24.84	7.63
Discounts Allowed	109.48	1.78
Foreign Exchange Loss	29.94	-
Freight & transportation on Sales	1,240.79	246.32
Insurance	80.82	89.29
Inspection Fees	2.06	3.84
Misc. Expenses	228.56	154.55
Listing Fee	3.00	13.20
Printing & Stationery	21.71	14.86
Prior Period Expense	15.59	0.77
GST Reversal	148.79	-
Professional Fees	175.92	105.90
Rent, Rates & Taxes	1,293.48	170.67
Repair & Maintenance	32.74	41.43
Shortage /Excess	(0.83)	16.78
Telephone charges	0.10	-
<b>Total</b>	<b>4,649.52</b>	<b>2,101.43</b>

**Note No. 28(i): Payment to Auditors**

Audit Fee	16.28	15.22
<b>Total</b>	<b>16.28</b>	<b>15.22</b>

**NOTE 29****Earning Per Share**

a) Profit for the year (in Rs )	271,139,765	167,645,431
No of Shares at beginning of the year	978,816,000.00	24,567,200
No of Shares at end of the year	978,816,000.00	978,816,000.00
b) Weighted average no. of equity shares outstanding	978,816,000.00	32,627,200.00
c) Earning per share	-	-
Basic (in Rs)	0.28	0.23
Diluted (in Rs)	0.27	0.18



**SARVESHWAR FOODS LIMITED**  
**CIN:L15312JK2004PLC002444**  
**Notes to financial statements for the year ended March 31, 2025**

**Note 30: Employee benefit Plan**

**(A) Defined benefit Plan**

**The defined benefit plan operated by the Company is as below:**

**Retiring gratuity**

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for a lump-sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 to 26 days salary payable for each completed year of service. Vesting occurs upon completion of five years of service. The gratuity plan of the Company is funded. The information in the note is for disclosure purpose.

**The defined benefit plans expose the Company to a number of actuarial risks as below:**

- (a) **Interest risk:** A decrease in the bond interest rate will increase the plan liability.  
(b) **Salary risk:** The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.  
(c) **Longevity risk:** The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants. An increase in the life expectancy of the plan participants will increase the plan's liability.

**The following table sets out the amounts recognised in the financial statements in respect of retiring gratuity plan:**

<b>(i) Change in Defined Benefit Obligation (DBO) during the year</b>			<b>(₹ in Lakhs)</b>
<b>Particulars</b>	<b>As at 31.03.2025</b>	<b>As at 31.03.2024</b>	
Present value of DBO at the beginning of the year	36.43	28.19	
Past Service Cost	-	-	
Current service cost	7.98	7.00	
Interest cost	2.63	2.08	
Actuarial loss arising from changes in financial assumptions	(4.02)	0.47	
Actuarial loss arising from changes in experience adjustments	-	-	
Benefits paid	(1.33)	(1.32)	
<b>Present value of DBO at the end of the year</b>	<b>41.69</b>	<b>36.43</b>	
<b>(ii) Change in fair value of plant assets during the year</b>			
<b>Particulars</b>	<b>As at 31.03.2025</b>	<b>As at 31.03.2024</b>	
Fair value of plan assets at the beginning of the year	29.56		
Actual return on plan assets	2.27		
Employer contribution	2.86	-	
Benefits paid	(1.33)		
Fair value of plan assets at the end of the period	33.36	-	
Funded status	2.72	(4.22)	
Excess of actual over estimated return on plan assets	0.06	(4.22)	
<b>(iii) Amounts recognised in the Balance Sheet</b>			
<b>Particulars</b>	<b>As at 31.03.2025</b>	<b>As at 31.03.2024</b>	
Present value of DBO at the end of the year	41.69	36.43	
Fair value of plan assets at the end of the year	33.36	-	
Funded status / Difference	2.72	(4.22)	
Excess of actual over estimated	0.06		
Unrecognized actuarial (gains)/losses	-	2.72	
<b>Net asset/(liability) recognized in balance sheet</b>	<b>(8.34)</b>	<b>10.48</b>	
<b>(iv) Components of employer expense</b>			
<b>Particulars</b>	<b>As at 31.03.2025</b>	<b>As at 31.03.2024</b>	
Current service cost	7.98	7.01	
Past Service Cost	-	-	
Interest cost	0.97	1.63	
Expected return on plan assets	(0.46)	-	
Curtailment cost / (Credit)	-	-	
Settlement cost / (credit)	-	-	
Net actuarial (gain)/ loss recognized in the period	(1.08)	(0.23)	
<b>Expense recognised in Statement of Profit t and Loss</b>	<b>7.42</b>	<b>8.40</b>	
<b>(v) Other comprehensive (income) / loss</b>			
<b>Particulars</b>	<b>As at 31.03.2025</b>	<b>As at 31.03.2024</b>	
Actuarial loss arising from changes in financial assumptions	1.23	0.48	
Actuarial loss arising from changes in demographic assumptions	-	-	
Actuarial loss arising from changes in experience adjustments	(5.98)	(1.00)	

<b>(vi) Amount recognized in other comprehensive income at period end</b>		
<b>Particulars</b>	<b>As at 31.03.2025</b>	<b>As at 31.03.2024</b>
Net cumulative unrecognized actuarial gain/(loss) opening	-	
Actuarial gain / (loss) for the year on PBO	2.33	0.66
Actuarial gain / (loss) for the year on Asset	0.01	(0.23)
<b>Unrecognized actuarial gain/(loss) for the year</b>	<b>0.29</b>	<b>0.43</b>
<b>(vii) Nature and extent of investment details of the plan assets</b>		
<b>Particulars</b>	<b>As at 31.03.2025</b>	<b>As at 31.03.2024</b>
State and Central Securities	-	-
Bonds	-	-
Special deposits	-	-
Insurer managed funds	100%	100%
<b>(viii) Assumptions</b>		
<b>Particulars</b>	<b>As at 31.03.2025</b>	<b>As at 31.03.2024</b>
Discount Rate	6.93%	7.23%
Rate of increase in Compensation levels	7.00%	7.00%
Rate of Return on Plan Assets	6.93%	NA
<b>(ix) Sensitivity Analysis</b>		
<b>Particulars</b>	<b>As at 31.03.2025</b>	<b>As at 31.03.2024</b>
Base Liability	41.69	36.43
Increase Discount Rate by 0.5%	(2.48)	(2.11)
Decrease Discount Rate by 0.5%	2.71	2.30
Increase Salary Inflation by 0.5%	2.70	2.30
Decrease Salary Inflation by 0.5%	(2.49)	(2.12)
<b>The following table sets out the amounts recognised in the financial statements in respect of Leave Encashment :</b>		
<b>(i) Change in Defined Benefit Obligation (DBO) during the year</b>		<b>(₹ in Lakhs)</b>
<b>Particulars</b>	<b>As at 31.03.2025</b>	<b>As at 31.03.2024</b>
Present value of DBO at the beginning of the year	17.01	8.84
Past Service Cost	-	-
Current service cost	1.94	3.70
Interest cost	1.23	0.65
Actuarial loss arising from changes in financial assumptions	(10.44)	3.26
Actuarial loss arising from changes in experience adjustments	-	-
Benefits paid	(1.41)	(0.72)
<b>Present value of DBO at the end of the year</b>	<b>9.31</b>	<b>17.01</b>
<b>(ii) Change in fair value of plant assets during the year</b>		
<b>Particulars</b>	<b>As at 31.03.2025</b>	<b>As at 31.03.2024</b>
Fair value of plan assets at the beginning of the year	-	-
Interest income	-	-
Employer contributions	-	-
Benefits paid	-	-
Funded Status	(1.90)	(3.53)
Fair value of plan assets at the end of the year	(1.90)	(3.53)
<b>(iii) Amounts recognised in the Balance Sheet</b>		
<b>Particulars</b>	<b>As at 31.03.2025</b>	<b>As at 31.03.2024</b>
Present value of DBO at the end of the year	9.31	17.01
Fair value of plan assets at the end of the year	-	-
<b>Net Liability recognised in the Balance Sheet</b>	<b>9.31</b>	<b>17.01</b>
<b>(iv) Components of employer expense</b>		
<b>Particulars</b>	<b>As at 31.03.2025</b>	<b>As at 31.03.2024</b>
Current service cost	2.91	4.98
Past Service Cost	-	-
Interest cost	1.23	0.65
Net actuarial (gain) / loss recognized in the period	(10.44)	3.26
<b>Expense recognised in Statement of Profit t and Loss</b>	<b>(6.30)</b>	<b>8.89</b>
<b>(v) Other comprehensive (income) / loss</b>		
<b>Particulars</b>	<b>As at 31.03.2025</b>	<b>As at 31.03.2024</b>
Actuarial loss arising from changes in financial assumptions	0.36	0.27
Actuarial loss arising from changes in demographic assumptions	-	-
Actuarial loss arising from changes in experience adjustments	(10.80)	2.99
<b>(vi) Amount recognized in other comprehensive income at period end</b>		
<b>Particulars</b>	<b>As at 31.03.2025</b>	<b>As at 31.03.2024</b>
Amount recognized in OCI at beginning of the period		
Add: Remeasurements recognised in other comprehensive income	(6.11)	2.02
	(6.11)	2.02

<b>(vii) Nature and extent of investment details of the plan assets</b>		
Particulars	As at 31.03.2025	As at 31.03.2024
State and Central Securities	-	-
Bonds	-	-
Special deposits	-	-
Insurer managed funds	-	-
<b>(viii) Assumptions</b>		
Particulars	As at 31.03.2025	As at 31.03.2024
Discount Rate	6.93%	7.23%
Rate of increase in Compensation levels	7.00%	7.00%
Rate of Return on Plan Assets	6.93%	NA
<b>(ix) Sensitivity Analysis</b>		
Particulars	As at 31.03.2025	As at 31.03.2024
Base Liability	9.31	17.01
Increase Discount Rate by 0.5%	(0.58)	(0.99)
Decrease Discount Rate by 0.5%	0.64	1.08
Increase Salary Inflation by 0.5%	0.63	1.07
Decrease Salary Inflation by 0.5%	(0.58)	(0.99)
<b>(B) Defined Contribution Plan</b>		
<b>Provident fund and pension</b>		
<p>In accordance with the Employee's Provident Fund and Miscellaneous Provisions Act, 1952, eligible employees of the Company are entitled to receive benefits in respect of provident fund, a defined contribution plan, in which both employees and the Company make monthly contributions at a specified percentage of the covered employees' salary. The contributions, as specified under the law, are made to the employee provident fund organization (EPFO).</p> <p>The total expenses recognised in the statement of profit and loss during the year on account of defined contribution plans amounted to Rs. 14.85 Lakhs (PY: Rs. 13.02 Lakhs)</p>		

**SARVESHWAR FOODS LIMITED**

**CIN:L15312JK2004PLC002444**

**Notes to financial statements for the year ended March 31, 2025**

**Note - 31: Segment Reporting**

The Company is engaged in Primarily in the business of manufacture of organic products. Considering the nature of Company's business and operations, as well as based on review of operating results by the chief operating decision maker to make decision about resource allocation and performance measurement, there is only one reportable business segment and is a single geographical segment (India), in accordance with the requirement of Ind AS 108 "Operating Segments"

Particulars	Year Ended	
	31.03.2025	31.03.2024
	(Audited)	(Audited)
Domestic	99,390.85	79,057.86
Export	14,232.02	7,901.43

**Note - 32: Contingent Liabilities and commitment**

The Company has contingent Liabilities in

Financial Year	Section	Demand Amount with Interest	Date
2022-2023	143 1a	0.69	Monday, January 8, 2024
2023-2024	143 1a	0.52	Wednesday, April 9, 2025
2015-2016	143(3)	36.63	Tuesday, December 4, 2018
2017-2018	147	1123.25	Wednesday, February 15, 2023
2021-2022	143 1a	0.70	Tuesday, February 21, 2023
2023-2024	143 1a	7.69	Thursday, February 27, 2025
2018-2019	147	306.32	Friday, March 22, 2024
2019-2020	143 1a	0.15	Thursday, December 23, 2021
2020-2021	143 1a	0.26	Tuesday, October 11, 2022
2021-2022	143 1a	0.69	Tuesday, February 21, 2023

**Note - 33: Statement of Related Party Disclosure**

(a) List of related parties and related party relationship

Related party relationship	Name of the related party
Key Management Personal (KMP)	Anil Kumar Sharma (Managing Director)
	Seema Rani (Whole Time Director)
	Vishal Narchal (CFO)
	Sadhvi Sharma (Company Secretary)
Relatives of Directors	Suraj Prakash Gupta
	Radha Rani
	Nav Nidhi Gupta
	Pooja Gupta
	Rohit Gupta
Directors	Tej Partap
	Adarsh Kumar Gupta
	Harbans Lal
	Mahadeep Singh Jamwal
	Anil Kumar Sharma
	Mubarak Singh
	Seema Rani
	Pradeep kumar Sharma
	Uttam Kumar Padha
Entities in which Directors / Relatives of Directors can exercise significant influence	Sarveshwar Logistics
	Radhika Overseas
	Sarveshwar International
	Himalayan Ancient Foods Pvt Ltd
	Sarveshwar Smiles Foundation
	Brightline Technologies Private Limited
	Sarveshwar Avenues Private Ltd.
	Himalayan Organic Farms LLC
	Sarveshwar Smiles Foundation
	Sarveshwar Foundation
	Radhika Pest Control
	Shree Jee Trading

(b) Related party transactions and balances			In Lakhs	
Name of related party	Nature of transaction	Relatives	Transaction during the year Dr./(Cr.)	
			2025	2024
Rohit Gupta	Rent	Director	18.00	18.00
Rohit Gupta	Unsecured Loan Repaid	Director	810.50	404.38
Rohit Gupta	Unsecured Loan Received	Director	3,588.00	-
Suraj parkash Gupta	Unsecured Loan given	Relative of Director	91.00	-
Suraj parkash Gupta	Unsecured Loan taken	Relative of Director	88.50	-
Radha Rani Gupta	Unsecured Loan recived	Relative of Director	-	0.50
Radha Rani Gupta	Unsecured Loan repaid	Relative of Director	-	0.50
Radha Rani Gupta	Rent	Relative of Director	12.00	12.00
Green Point Pte. Ltd.	Unsecured Loan Given	Subsidiary Companies	1.25	-
Natural Global Food DMCC	Unsecured Loan Given	Subsidiary Companies	27.33	0.29
Anil Sharma	salary	Director	16.33	15.47
Adarsh Gupta	Sitting Fees	Director	0.41	-
Uttar Kumar Padha	Sitting Fees	Director	0.30	-
Harbans lal Sharma	salary	Director	6.45	4.98
Mahadeep Singh Jamwal	salary	Director	8.84	5.40
Sadhvi Sharma	salary	Company Secretary	7.05	6.05
Vishal Narchal	salary	CFO	22.92	22.75
Seema Rani	salary	Director	7.94	7.03
Mubarak Singh	Sitting Fees	Director	0.20	-
Sarveshwar Logistics	Freight	Other Related Entities	81.77	60.46
Natural Global Food DMCC	Investment	Subsidiary Companies	104.94	-
Himalayan Bio Organic Foods Ltd	Sales	Subsidiary Companies	865.25	497.37
Himalayan Bio Organic Foods Ltd	Purchases	Subsidiary Companies	10.85	1.75
Sarveshwar Overseas Ltd	Purchases	Subsidiary Companies	629.28	102.67
Sarveshwar Overseas Ltd	Sales	Subsidiary Companies	1,161.42	-
Sarveshwear Foods Limited	Sales	Parent company	10.77	5.50
Sarveshwear Foods Limited	Purchases	Parent company	1,414.11	461.61
Radhika Overseas	Sales	Other Related Entities	4,172.77	1,086.15
Radhika Overseas	Purchases	Other Related Entities	1,128.87	620.15
Sarveshwar Organic Cluster (Trust)	unsecured loan	Other Related Entities	0.01	-
Sarveshwar Organic Jammu Project ( Trust )	unsecured loan	Other Related Entities	0.01	0.08
Sarveshwer Foundation	Donation	Other Related Entities	0.20	-
Sarveshwar International	unsecured loan	Other Related Entities	0.62	0.69
<b>Balance Outstanding at the end of the year</b>				
			In Lakhs	
Name of related party	Nature of transaction	Relations	Closing Balance Dr./(Cr.)	
			2025	2024
Rohit Gupta	Directors Remuneration	Director	0.60	-
Rohit Gupta	Rent	Director	(3.00)	7.20
Rohit Gupta	Unsecured Loan	Director	(2,777.50)	-
Radha Rani Gupta	Unsecured Loan	Relative of Director	(7.86)	(7.86)
Radha Rani Gupta	Rent	Relative of Director	(21.46)	(15.03)
Radhika Overseas	Sale/purchase	Other Related Entities	424.98	340.31
Natural Global Food DMCC	Investment	Subsidiary Companies	131.17	26.23
Anil Sharma	salary	Director	0.90	0.38
Adarsh Gupta	Director Sitting Fee	Director	-	0.11
Radhika Overseas (Delhi)	Sales/Purchase	Other Related Entities	6.61	0.06
Sarveshwar Overseas Ltd	Purchases/Sale	Subsidiary Companies	(2,476.47)	(2,763.04)
Sarveshwar Overseas Ltd	Investment	Subsidiary Companies	1,485.00	1,485.00
Green Point Pte. Ltd.	Investment	Subsidiary Companies	33.20	33.20
Green Point Pte. Ltd.	Unsecured Loan Given	Subsidiary Companies	1.25	-
Natural Global Food DMCC	Unsecured Loan Given	Subsidiary Companies	42.12	39.04
Himalayan Bio Organic Foods Ltd	Investment	Subsidiary Companies	1,505.00	1,505.00
Himalayan Bio Organic Foods Ltd	Sales/Purchase	Subsidiary Companies	2,051.47	440.77
Sarveshwar Foods Limited	Sales/Purchase	Parent company	473.05	2,370.39



Sarveshwar Foods Limited	Purchases	Parent company	(44.04)	(27.24)
Sarveshwar Foods Limited-II	Unsecured Loan	Parent company	7.95	7.95
Sarveshwar Foundation	Donation	Other Related Entities	-	0.10
Sarveshwar Smile Foundation	other Transaction	Other Related Entities	0.52	0.02
Suraj Parkash Gupta	other Transaction	Relative of Director	-	2.50
Harbans lal Sharma	salary	Director	(0.52)	(0.38)
Mahadeep Singh Jamwal	salary	Director	(0.26)	(0.13)
Sadhvi Sharma	salary	Company Secretary	(0.55)	(0.55)
Vishal Narchal	salary	CFO	(1.00)	(2.38)
Seema Rani	salary	Director	(0.77)	(0.61)
Sarveshwar Avenues Private Ltd.	Unsecured Loan Given	Other Related Entities	6.47	-
Sarveshwar Logistics	Freight	Other Related Entities	14.74	34.71
Himalayan Ancient Foods Pvt Ltd	unsecured loan	Other Related Entities	0.02	0.02
Radhika Pest Control	unsecured loan	Other Related Entities	0.24	0.24
Sarveshwar Organic Cluster (Trust)	unsecured loan	Other Related Entities	(5.18)	(5.19)
Sarveshwar Organic Project Jammu ( Trust )	unsecured loan	Other Related Entities	(2.59)	(2.60)

**Note - 34: Capital management**

The Company's capital management objective is to maximise the total shareholder return by optimising cost of capital through flexible capital structure that supports growth.

**Note - 35: Impairment of Assets**

In accordance with the Indian Accounting Standard (IndAS-36) on "Impairment of Assets" the Company has, during the year, carried out an exercise of identifying the assets that may have been impaired in respect of cash generating unit in accordance with the said Indian Accounting Standard. Based on the exercise, no impairment loss is required as at March 31, 2025.

**Note - 36: Financial Instruments**

This note gives an overview of the significance of financial instruments for the Company and provides additional information on balance sheet items that contain financial instruments. The significant accounting policy in relation to financial instruments is contained in Note 1(E)(v).

**a) Financial assets and liabilities**

The following tables presents the carrying  
As at 31.03.2025

(₹ in Lakhs)

Particulars	Amortized Cost	FVTOCI	FVTPL	Total carrying and fair value
<b>Financial Assets*</b>				
Loans	770.53			770.53
Investments	-			-
Trade receivables	24,718.73			24,718.73
Cash and cash equivalents	128.88			128.88
Other financial assets	306.81			306.81
	25,924.95	-	-	25,924.95
<b>Financial Liability*</b>				
Borrowings	30,276.24			30,276.24
Trade payables	23,207.04			23,207.04
Other financial liabilities	5,552.02			5,552.02
<b>As at 31.03.2025</b>	<b>59,035.30</b>	<b>-</b>		<b>59,035.30</b>

As at 31.03.2024

(₹ in Lakhs)

Particulars	Amortized Cost	FVTOCI	FVTPL	Total carrying and fair value
<b>Financial Assets*</b>				
Loans	490.89			490.89
Investments	65.92			65.92
Trade receivables	18,750.18			18,750.18
Cash and cash equivalents	25.66			25.66
Other financial assets	454.00			454.00
	19,786.66	-	-	19,786.66
<b>Financial Liability*</b>				
Borrowings	29,732.99			29,732.99
Trade payables	15,202.02			15,202.02
Other financial liabilities	8,089.77			8,089.77
<b>As at 31.03.2024</b>	<b>53,024.78</b>	<b>-</b>		<b>53,024.78</b>

\* The fair value of all other financial asset

**(b) Fair value hierarchy**

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Level 1 to Level 3, as described below:

**Quoted prices in an active market (Level 1):** This level of hierarchy includes financial assets that are measured by reference to quoted prices in active markets for identical assets or liabilities. Company does not hold any asset/liability that fall into this category. This level of hierarchy includes Company's investment in quotes equity shares.

**Valuation techniques with observable inputs (Level 2):** This level of hierarchy includes financial assets and liabilities, measured using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices). Company does not hold any asset/liability that fall into this category.

**Valuation techniques with significant unobservable inputs (Level 3):** This level of hierarchy includes financial assets and liabilities measured using inputs that are not based on observable market data (unobservable inputs). Company does not hold any asset/liability that fall into this category.

Particulars	Level -1	
	As at 31.03.2025	As at 31.03.2024
Quoted equity instruments	-	-

**c) Financial risk management**

The Company's activities are primarily

Risk	Nature of risk and instrument effected	Risk management policies
Market risk - currency risk	The fluctuation in foreign currency exchange rates may have a potential impact on the statement of profit and loss for the items that are subject to currency risk which includes trade payables.	Company does not hedge its foreign exchange risk
Market risk - interest rate risk	Interest rate risk is measured by using the cash flow sensitivity for changes in variable interest rates. Any movement in the reference rates could have an impact on the Company's cash flows as well as costs. Company does not have any borrowings at variable interest rates. Thus, there is no interest rate risk for the Company	Based on the composition of debt as at March 31, 2025 and March 31, 2024, there is no variance/movement in Interest rate.
Market risk - other price risk	Decline in the value of equity instruments. Company has invested in equity instruments of one Company whose shares are listed on the stock exchange. The price of these shares can increase/decrease which can effect the value.	NA
Credit risk	Credit risk is the risk of financial loss arising from counterparty failure to repay or service debt according to the contractual terms or obligations. Credit risk encompasses both the direct risk of default and the risk of deterioration of creditworthiness as well as concentration risks. The instrument that are subject to credit risk involves trade receivables, investments, deposits and loans, cash and cash equivalents etc	The Company has a policy of dealing only with credit worthy counter parties. Other risk management policies involves credit approval and monitoring practices, counterparty credit policies and limits.
Liquidity risk	Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements.	The Company manages its liquidity positions through internal cash flow accruals. Other risk management policies involves preparing and monitoring forecasts of cash flows, cash management policies.

**SARVESHWAR FOODS LIMITED**

**CIN:L15312JK2004PLC002444**

**Notes to financial statements for the year ended March 31, 2025**

**(All amounts in Indian Rupees in Lakhs, unless otherwise stated)**

**NOTES ON ACCOUNTS**

**37 Disclosures for leases under Ind AS 116 – “Leases”.**

The Company has entered into short term lease (less than one year) and license agreements for taking warehouse space / office space on rental basis. The specified disclosure in respect of these agreements is given below:

Particular	For the Year ended March 31, 2025	For the Year ended March 31, 2024
<b>Recognized in Statement of Profit and Loss</b>		
(i) Lease payments to Rathod Dineshbhai Kanjibhai, Ashok Kumar, NBHC, Jugal Kishore Aggarwal and Origo Commodities India Ltd(Godown Space)	60.92	58.83
(ii) Lease payments to Deepak Gupta,Anuradha Gupta, Jovraj Singh Slathia,Romesh Kumar, Dushyant Sharma, Shivani Sharma, Pushpa Devi,NBHC, Sonika Gupta, Ramesh Kumar, Sarthak Khajuria, Navneet Gupta and Airport Shop (Store Space)	10.49	15.98
(iii) Lease payments to Rohit Gupta(Factory Space)	12.00	12.00
(iv) Lease payments to Arvind Valia (Office Space)	4.63	8.66
(v) Lease payments to Yadhvir Singh, Siddheshwar Khajuria, Palvee Raina and Puneet Kour (Guest House Space)	0.43	4.91
(vi) Lease payments to Radha Rani (Store Space)	12.00	12.00
(vii) Lease payments to Jugal Kishore (Godown Space)	3.72	3.54
(viii) Lease payments to INA Dhingra (Office Space)	0.76	0.35
(ix) Lease payments to satyanarayan upadhaya, Arvind Valia, Jugal Kishore Aggarwal (Office Space)	1.69	3.60
(x) Lease payments to Satish Singhal and Rohit Gupta (Godown Space)	6.35	13.90
(xi) Lease payments to Raiyaz Ahmed, Mohammad Saad Sofi, Bareek Ahmed Sofi (Srinagar Store space)	6.53	3.60
(xii) Lease payments to Anita Abrol, Rajni Abrol, Rajni Gupta (Channi Store Space)	7.28	6.93
(xiii) Lease payments to Kuldeep Singh (Pargwal Office Space)	-	-
(xiv) Lease payments to Romesh Lal, Santosh Sharma and Subhash Kumar (Office Space)	0.30	0.61
(xv) Lease payments to Murad Ahmed (Guest House Space)	1.44	2.10
(xvi) Lease payments to Divem Gupta (Chandigarh store rent )	8.00	3.33
(xvii) Lease payments to Myshop (Airport Rent)	10.89	9.90

Note: (i) The Company has given refundable, interest free security deposits under the agreement.

**38 Raw material consumed**

Nature of Transaction	As at 31 March, 2025	As at 31 March, 2024
Imported raw material	-	-
% of imported raw material	0%	0%
indigenous raw material	43,662.82	26,738.17
% of indigenous raw material	100%	100%

**39 Disclosure on significant ratios**

Particulars	As at 31 March, 2025	As at 31 March, 2024	% Change*	Reason for change
Current Ratio	1.51	1.53	-1%	-
Debt-Equity Ratio,	0.50	0.54	-8%	-
Debt Service Coverage Ratio	1.95	1.60	22%	Increased due to Improved EBIDTA or cash Flow due to better Profitability
Return on Equity Ratio	0.09	0.07	29%	Increase in Net Profit while Equity based remain same.
Inventory turnover ratio	2.28	2.42	-6%	-

Trade Receivables turnover ratio	4.60	4.64	-1%	-
Trade payables turnover ratio	4.97	5.71	-13%	-
Net capital turnover ratio	3.8	3.3	16%	-
Net profit ratio	0.02	0.02	19%	-
Return on Investment	-	-	-	-
	0.04	0.03	41%	-
Return on Capital employed				Increase on account of higher operating profit generated on optimized capital employed base.

**Methodology:**

1. Current Ratio = Current Asset / Current Liability
2. Debt-Equity Ratio = Total Debt / (Total Debt + Equity)
3. Debt Service Coverage Ratio = EBITDA / Finance Cost
4. Return on Equity Ratio = Profit After Tax / Total Equity
5. Inventory Turnover Ratio = Purchase / Inventory
6. Trade Receivable Turnover Ratio = Revenue from Operations / Trade Receivable
7. Trade Payable Turnover Ratio = Purchase / Trade Payable
8. Net Capital Turnover Ratio = Revenue from Operations / (Current Asset - Current Liability)
9. Net Profit Ratio = Profit After Tax / Revenue from Operations
10. Return on Investment = Net income on investment / Cost of Equity Investment
11. Return on Capital Employed = Profit After tax / (Total Equity + Total Debt)

**40 Security Details**

Short Term Borrowings	2025	2024
J&K Bank Cash Credit Facility ( Sanction Amount Rs. 10500 Lacs) @ 9.80% p.a. (RLLR +@0.35% ) with concession of 170bps and 9 lacs OD with state bank secured Exclusive charge in favour of the Bank by way of hypothecation of stock and book debts of the company	11,956.85	11,750.28
J&K Bank Loan ( Sanction Amount Rs. 1867 Lacs) @ 1year MCLR + 150 bsp subject to maximum of 8.90 %secured Exclusive charge in favour of the Bank by way of hypothecation of stock and book debts of the company	695.80	1,023.39
J&K Bank Loan ( Sanction Amount Rs. 933.78 Lacs) @ RLLR + 100 bsp subject to maximum of 9.25% secured Exclusive charge in favour of the Bank by way of hypothecation of stock and book debts of the company	538.48	901.15
J&K Bank Cash Credit Facility ( Sanction Amount Rs. 100,00 Lacs) @ 11.45% p.a. (RLLR +@4.35% ) and PSL limit of Rs 5,00 Lacs secured Exclusive charge in favour of the Bank by way of hypothecation of stock and book debts of the company	10,126.52	10,166.96
JK Bank Loan sanction amount Rs 994.89 Lakhs @RLLR+100bsp subejct to maximun of 9.25% secured Exclusive charge in favour of bank by way of Hypothecation of Stock and Book of the company	741.34	1,048.86
JK Bank Loan sanction amount Rs 1988 Lakhs @1 Year MCLR+150bsp secured Exclusive charge in favour of bank by way of Hypothication of stock and Book of the company	528.12	960.13
Indian Bank OD facility ( Sanction Amount Rs. 25 Crores) @ 9.85% p.a. (Repo rate +@3.35% ) secured Exclusive charge in favour of the Bank by way of hypothecation of the all the current assets of the company (both present and future)	2,446.02	2,406.04



**41 Other Notes**

- (i) In the opinion of the Board of Directors and Management, all the assets other than, Property, Plant and Equipment, Intangible assets and non-current investments have a value on realisation in the ordinary course of business which is at least equal to the amount at which they are stated.
- (ii) Figures for the previous year have been re-grouped/ rearranged/ restated wherever necessary to make them comparable with those of the current year.
- (iii) The Company does not have any immovable property whose title deed is not held in name of the company.
- (iv) The company does not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami property.
- (v) The company have borrowings from the bank or financial institutions and company is regular in submitting monthly returns or statement of current assets to be filed with such bank/financial institution.
- (vi) The Company is not declared as wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof or other lender in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.
- (vii) The company has not done any transactions with companies struck off under section 248 of the companies Act 2013 or section 560 of companies Act 1956.
- (viii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (ix) The Company has complied with the number of layers for its holding in downstream companies prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017.
- (x) Company has not advanced or loaned or invested funds to any other person(s) or entity(is), including foreign entities (Intermediaries) with the understanding that the Intermediary shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (xi) The Company has not received any fund from any person(s) or entity(is), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall: (a) 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 (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (xii) The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (xiii) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

As per our report of even date  
For KRA & Co.  
Chartered Accountants  
Firm Regd. No.020266N

For and on behalf of the Board of Directors  
SARVESHWAR FOODS LIMITED

Gunjan Arora  
Partner  
Membership No. 529042  
UDIN: 25529042BMILANL1888  
Place: Jammu  
Date: 30th May, 2025

Seema Rani  
Director  
DIN: 08385581

Anil Sharma  
Managing Director  
DIN: 07417538

Vishal Narchal  
Chief Finance Officer  
PAN: AEGPN4283A

Sadhvi Sharma  
Company Secretary  
PAN: DTPPS6287G

**SARVESHWAR FOODS LIMITED**  
Consolidated Balance Sheet as at March 31, 2025

**Statement of Change in Equity**  
(All amounts in Indian Rupees in Lakhs, unless otherwise stated)

A. Equity share capital (₹ in Lakhs)	
Particular	Amount
Balance as at March 31, 2023	289.67
Add: Shares Issued during the year	36.60
Add: Impact of Split of shares	2,936.45
Add: Bonus Shares issued	6,525.44
Less: Bought back during the year	-
Balance as at March 31, 2024	9,788.16
Add: Shares Issued during the year	-
Add: Impact of Split of shares	-
Add: Bonus Shares issued	-
Less: Bought back during the year	-
Balance as at March 31, 2025	9,788.16

B. Other Equity (₹ in Lakhs)							
Particulars	Preference Share	Reserve and Surplus	General Reserve	Capital Reserve	Warrant Reserve	Security Premium Account	Grand Total
		Retained Earnings					
Opening balance as at 01.04.2022	2,200.00	7,132.24	139.99		-	4,347.62	13,819.85
Add: Profit for the year		779.01	20.75		742.98	3,132.80	4,675.54
Less: Prior period items		(10.35)					(10.35)
Less: Transfer to general reserve		(20.75)					(20.75)
Closing balance as at 31.03.2023	2,200.00	7,880.16	160.73		742.98	7,480.42	18,464.29
Add: Profit for the year		1,676.45	41.11		2,228.94	2,605.92	6,552.43
Less: Prior period items							-
Less: Transfer to general reserve		(41.11)					(41.11)
Less: Share issued during the year					(2,971.92)		(2,971.92)
Less: Bonus share issued						(6,525.44)	(6,525.44)
Less: Impact of Opening Balance of Net Assets on Sale of Subsidiary		(10.80)					(10.80)
Closing balance as at 31.03.2024	2,200.00	9,504.69	201.85		-	3,560.90	15,467.44
Add: Profit for the year		2,711.40					2,711.40
Less: Prior period items							-
Add: Received during the year			44.09	12.26	2,473.50		2,529.85
Less: Transfer to general reserve		(44.09)					(44.09)
Less: Share issued during the year					-		-
Less: Bonus share issued						(15.00)	(15.00)
Less: Impact of Opening Balance of Net Assets on Sale of Subsidiary		-					-
Closing balance as at 31.03.2025	2,200.00	12,172.00	245.94	12.26	2,473.50	3,545.90	20,649.60

The accompanying notes are integral part of the Financial Statements  
In terms of our report of even date

**For K R A & Co.**  
**Chartered Accountants**  
**FRN : 020266N**

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

**Gunjan Arora**  
**Partner**  
**Membership No. 529042**  
**UDIN: 25529042BMIANL1888**

**Anil Sharma**  
**Managing Director**  
**DIN: 07417538**

**Seema Rani**  
**Director**  
**DIN: 08385581**

**Place: Jammu**  
**Date: 30th May, 2025**

**Vishal Narchal**  
**Chief Finance Officer**  
**PAN: AEGPN4283A**

**Sadhvi Sharma**  
**Company Secretary**  
**PAN: DTPPS6287G**











# SARVESHWAR FOODS LIMITED

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