



K R A & C O.
Chartered Accountants

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**INDEPENDENT AUDITOR'S REVIEW REPORT
TO THE BOARD OF DIRECTORS OF
SARVESHWAR FOODS LIMITED**

1. We have reviewed the accompanying statement of standalone unaudited financial results of **SARVESHWAR FOODS LIMITED** (the Company) for the half year ended September 30, 2019 (the Statement), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under section 133 of the Companies Act 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the entity issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statements is free of material misstatements. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in term of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



Rajat Goyal
Partner
Membership No.: 503150
UDIN: 19503150 AAAAYV3424
Place: New Delhi
Date: November 13, 2019



**INDEPENDENT AUDITOR'S REVIEW REPORT
TO THE BOARD OF DIRECTORS OF
SARVESHWAR FOODS LIMITED**

1. We have reviewed the accompanying statement of consolidated unaudited financial results of **SARVESHWAR FOODS LIMITED** ('the Parent') and its subsidiaries (the Parent and its subsidiaries constitute "the Group") for the half year ended September 30, 2019 ('the Statement'), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under section 133 of the Companies Act 2013 and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.
4. The Statement includes the results of the following entities:
 - i. Sarveshwar Overseas Limited
 - ii. Himalayan Bio Organic Foods Private Limited
 - iii. National Global Foods DMCC, Dubai
5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The consolidated unaudited financial results include the interim financial information of one subsidiary which has not been reviewed by their auditors, whose interim financial information reflects total revenue of AED 97.74 Lacs, total net profit after tax of AED 7.70 Lacs for the half year ended September 30, 2019. According to the information and explanations given to us by the Management, this interim financial information is not material to the Group.

Our conclusion on the Statement is not modified in respect of the above matter.

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




Rajat Goyal
Partner
Membership No.: 503150
Place: New Delhi
Date: November 13, 2019



Sr. No.	Particulars	STANDALONE				CONSOLIDATED			
		Half Year Ended		Year ended		Half Year Ended		Year ended	
		30.09.2019 (Reviewed)	31.03.2019 (Audited)	30.09.2018 (Reviewed)	31.03.2019 (Audited)	30.09.2019 (Reviewed)	31.03.2019 (Audited)	30.09.2018 (Reviewed)	31.03.2019 (Audited)
I	Income from operations								
II	a. Revenue from Operations	8,936.33	11,663.64	11,371.44	23,035.08	25,493.98	28,361.81	28,286.27	56,648.08
III	b. Other Income	141.54	184.79	46.18	230.97	63.69	197.20	167.19	364.39
IV	Total Revenue (I+II)	9,077.87	11,848.43	11,417.62	23,266.05	25,557.67	28,559.02	28,453.46	57,012.48
V	Expenses								
VI	a. Cost of Material Consumed	6,119.72	6,027.29	7,658.21	13,685.50	10,740.04	12,428.60	15,851.88	28,280.48
VII	b. Purchase of stock-in-trade	3,903.68	4,897.53	4,653.31	9,550.84	11,643.67	12,681.76	12,843.90	25,525.66
VIII	c. Change in inventories of finished goods, work-in-progress and stock-in-trade	(2,148.50)	(790.42)	(2,361.09)	(3,151.51)	277.85	150.08	(3,524.29)	(3,374.21)
IX	d. Employee Benefits Expenses	87.97	99.55	96.89	196.44	174.77	212.90	205.95	418.85
X	e. Finance Costs	435.74	294.70	175.87	470.57	1,029.87	721.96	648.98	1,370.94
XI	f. Depreciation and Amortisation Expenses	36.98	41.40	39.06	80.46	106.48	118.13	113.03	231.16
XII	g. Other Expenses	503.28	454.10	690.75	1,144.85	982.06	970.20	1,247.35	2,217.55
XIII	Total Expenses	8,938.86	11,024.16	10,953.00	21,977.16	24,954.74	27,283.63	27,386.80	54,670.43
XIV	Profit before exceptional and extraordinary items and tax (III-IV)	139.01	824.27	464.62	1,288.89	602.93	1,275.39	1,066.66	2,342.05
XV	Exceptional Item	-	-	-	-	-	-	-	-
XVI	Profit before extraordinary items and tax (V-VI)	139.01	824.27	464.62	1,288.89	602.93	1,275.39	1,066.66	2,342.05
XVII	Extraordinary items	-	-	-	-	-	-	-	-
XVIII	Profit before tax (VII-VIII)	139.01	824.27	464.62	1,288.89	602.93	1,275.39	1,066.66	2,342.05
XIX	Tax expense	35.49	247.72	130.09	377.81	116.89	327.23	210.74	537.97
XX	a. Current Tax	0.95	(2.01)	(4.24)	(6.25)	8.34	1.12	(8.98)	(7.86)
XI	b. Deferred Tax	102.56	578.56	338.76	917.33	477.70	947.04	864.90	1,811.94
XII	Profit (Loss) for the period from continuing operations (IX-X)	-	-	-	-	-	-	-	-
XIII	Profit (Loss) from discontinuing operations	-	-	-	-	-	-	-	-
XIV	Tax expense from discontinuing operations	-	-	-	-	-	-	-	-
XV	Profit (Loss) from discontinuing operations (after tax) (XII-XIII)	-	-	-	-	-	-	-	-
XVI	Profit (Loss) for the period (XI+XIV)	102.56	578.56	338.76	917.33	477.70	947.04	864.90	1,811.94
XVII	Add: share of profit / (loss) of associate	N.A.	N.A.	N.A.	N.A.	0.42	1.01	0.80	1.81
XVIII	Less: Minority interest	102.56	578.56	338.76	917.33	477.28	946.03	864.10	1,810.13
XIX	Profit (Loss) for the period after share of profit / (loss) of associate and Minority interest (XV+XVI-XVII)	2,456.72	2,456.72	2,456.72	2,456.72	2,456.72	2,456.72	2,456.72	2,456.72
XX	Paid up share capital - Equity share capital	-	-	-	-	-	-	-	-
XXI	Earnings Per Share (Face value of Rs. 10/- each)	0.42	2.36	1.38	3.73	1.94	3.85	3.52	7.37
XXII	Basic (in Rs.) (non annualised)	0.42	2.36	1.38	3.73	1.94	3.85	3.52	7.37
XXIII	Diluted (in Rs.) (non annualised)	0.83	4.71	2.76	3.73	3.89	7.70	7.03	7.37
XXIV	Basic (in Rs.) (annualised)	0.83	4.71	2.76	3.73	3.89	7.70	7.03	7.37
XXV	Diluted (in Rs.) (annualised)	0.83	4.71	2.76	3.73	3.89	7.70	7.03	7.37

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STATEMENT OF ASSETS AND LIABILITIES

Particulars	Standalone		Consolidated	
	30.09.2019 (Reviewed)	31.03.2019 (Audited)	30.09.2019 (Reviewed)	31.03.2019 (Audited)
I EQUITY AND LIABILITIES				
(1) Shareholders' funds				
(a) Share capital	2,456.72	2,456.72	4,656.72	4,656.72
(b) Reserves and surplus	9,107.01	9,004.45	11,199.76	10,707.18
(c) Money received against share warrants	-	-	-	-
(2) Share application money pending allotment	-	-	-	-
(3) Minority interest	-	-	-	-
(4) Non-current liabilities	-	-	-	-
(a) Long-term borrowings	-	-	-	-
(b) Deferred tax liabilities (Net)	5.63	8.00	98.26	101.45
(c) Other Long term liabilities	-	-	-	-
(d) Long-term provisions	-	-	-	-
(5) Current liabilities	-	-	-	-
(a) Short-term borrowings	10,079.75	8,620.69	21,270.43	20,923.14
(b) Trade Payables	3,076.85	3,480.93	5,283.37	5,826.01
(c) Other current liabilities	384.12	332.55	817.18	617.59
(d) Short-term provisions	46.08	91.17	122.25	135.17
TOTAL	25,156.16	23,994.51	43,468.96	42,987.84
II ASSETS				
(1) Non-current assets				
(a) Fixed assets				
Tangible assets	432.22	448.55	2,216.86	2,286.75
Intangible assets	-	-	-	-
Capital work-in-progress	-	-	-	-
Intangible assets under development	-	-	-	-
(b) Non-current investments	3,056.91	3,056.91	-	-
(c) Deferred tax assets (net)	15.92	16.87	32.13	40.48
(d) Long-term loans and advances	1,862.28	1,837.91	-	-
(e) Other non-current assets	-	-	-	-
(2) Current assets				
(a) Current investments	-	-	-	-
(b) Inventories	15,567.87	14,088.05	28,450.84	29,661.73
(c) Trade receivables	3,576.98	3,829.43	11,098.95	9,043.48
(d) Cash and cash equivalents	22.26	12.57	130.78	56.95
(e) Short-term loans and advances	-	-	-	-
(f) Other current assets	621.72	704.22	1,539.40	1,898.46
TOTAL	25,156.16	23,994.51	43,468.96	42,987.84

Notes:

- The above financial results for the half year ended September 30, 2019 have been reviewed by the Board of Directors in their respective meetings held on November 13, 2019. The statutory auditor have expressed an unmodified opinion on the aforesaid results.
- The Consolidated Financial statements have been prepared in accordance with applicable Accounting Standards, based on the Financial Statements of the "Sarveshwar Foods Limited" (the Company) and its subsidiaries i.e Sarveshwar Overseas Limited, Himalayan Bio Organic Foods Private Limited and Natural Global Foods DMCC.

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3 The Consolidated financial results as given above have been prepared as per Accounting Standard-21 (Consolidated Financial Statements).

4 Based on guiding principles given in AS-17 "Segment Reporting", 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:

Particular	STANDALONE				CONSOLIDATED			
	Half Year Ended		Year ended		Half Year Ended		Year ended	
	30.09.2019 (Reviewed)	31.03.2019 (Audited)	30.09.2018 (Reviewed)	31.03.2019 (Audited)	30.09.2019 (Reviewed)	31.03.2019 (Audited)	30.09.2018 (Reviewed)	31.03.2019 (Audited)
Domestic	7,250.82	10,000.61	9,671.48	19,672.09	21,583.07	25,941.10	25,078.07	51,019.17
Export	1,685.51	1,663.03	1,699.96	3,362.99	3,910.91	2,420.71	3,208.20	5,628.91

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

5 The Financial Results for the half year ended 31st March, 2019 is the balancing figure between audited result in respect of full financial year and published year to date reviewed figure of half year ended 30th September, 2018.

6 The Financial Result for the Half Year ended September 30, 2019 is being prepared in accordance with the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in accordance with Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and the other accounting principles generally accepted in India.

7 Figures of the previous year/period have been regrouped/ rearranged wherever considered necessary.

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



Rajat Goyal
Partner
Membership No. 503150
Place: Jammu
Date: 13/11/2019

For and behalf of the Board of Directors
SARVESHWAR FOODS LIMITED

Anil Sharma
Joint Managing Director
DIN: 07417538
Place: Jammu
Date: 13/11/2019

Surinder Jasroia
Managing Director
DIN: 8566350
Place: Jammu
Date: 13/11/2019