



# KRA & CO.

## Chartered Accountants

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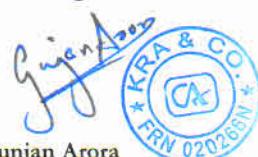
H -1/208, Garg Tower, Netaji Subhash Place, Pitampura, New Delhi -110034

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

To the Board of Directors of SARVESHWAR FOODS LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results ("the Statement") of **SARVESHWAR FOODS LIMITED** ("the Company") for the half year ended September 30, 2022 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulation').
2. This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Accounting Standard 25 "Interim Financial Reporting" ("AS 25") prescribed under section 133 of the Companies Act 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of Securities and Exchange Board of India (Listing and Disclosure Requirements) Regulations, 2015. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



Gunjan Arora  
Partner

Membership No.: 529042  
UDIN: 22529042BDCUYG4078  
Place: New Delhi  
Date: November 14, 2022



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

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

To the Board of Directors of SARVESHWAR FOODS LIMITED

1. We have reviewed the accompanying statement of Consolidated Unaudited Financial Results of **SARVESHWAR FOODS LIMITED** ('the Holding Company'), its subsidiaries (the Holding Company and its subsidiaries constitute "the Group") and it's associate for the half year ended September 30, 2022 ('the Statement'), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulation').
2. This Statement which is the responsibility of the Holding Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Accounting Standard 25 "Interim Financial Reporting" ("AS 25") prescribed under section 133 of the Companies Act 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of Securities and Exchange Board of India (Listing and Disclosure Requirements) Regulations, 2015. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the results of the following entities:
  - i. Sarveshwar Overseas Limited (Subsidiary)
  - ii. Himalayan Bio Organic Foods Private Limited (Subsidiary)
  - iii. Natural Global Foods DMCC (Associate/ previously subsidiary)



5. The Consolidated Unaudited Financial Results include the interim financial information of one associate which has not been reviewed by their auditors, whose interim financial information reflects total revenue an NIL, total net loss after tax of Rs. 11.04 Lacs and net cash outflow of Rs. 0.78 Lacs for the half year ended September 30, 2022. This associate has been consolidated based on its management certified accounts.

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

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

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



Gunjan Arora  
Partner  
Membership No.: 529042  
UDIN: 22529042BDCVAQ4224  
Place: New Delhi  
Date: November 14, 2022



## SARVESHWAR FOODS LIMITED

Regd. Office : Sarveshwar House, Below Gumanji, Jammu [J&K] - 180001  
 CIN: U53121JK2004PLC002444

Website: www.sarveshwarjee.com Tel: 0191-2483931 Fax: 0191-2481941  
 STATEMENT OF UNAUDITED FINANCIAL RESULTS  
 FOR THE HALF YEAR ENDED SEPTEMBER 30, 2022

(Amt in Rs. Lakhs)

Sr. No.	Particulars	STANDALONE		CONSOLIDATED			
		Half Year Ended 30.09.2022 (Unaudited)	30.09.2021 (Unaudited)	Half Year Ended 31.03.2022 (Audited)	31.03.2021 (Audited)	Half Year Ended 30.09.2022 (Unaudited)	31.03.2022 (Unaudited)
	<b>Income from operations</b>						
I	a. Revenue from Operations	17,479.58	14,033.65	13,257.15	27,290.80	22,857.93	37,560.03
II	b. Other Income	338.99	(36.34)	20.89	145.55	257.24	375.70
III	<b>Total Revenue (I+II)</b>	<b>17,818.56</b>	<b>13,977.30</b>	<b>13,459.04</b>	<b>27,436.34</b>	<b>23,115.17</b>	<b>37,935.74</b>
	<b>IV Expenses</b>						
	a. Cost of Material Consumed	10,600.51	5,692.58	6,872.02	12,564.60	6,994.66	13,155.81
	b. Purchase of stock-in-trade	3,790.10	9,681.57	1,713.87	11,395.44	15,511.62	16,079.49
	c. Change in inventories of finished goods, work-in-progress an stock-in-trade	1,171.23	(3,217.12)	3,392.60	175.48	(2,206.62)	4,961.23
	d. Employee Benefits Expenses	95.60	109.12	129.33	238.46	200.51	163.80
	e. Depreciation and Amortisation Expenses	25.64	31.39	31.00	62.39	72.37	68.78
	f. Finance Costs	602.58	428.36	439.02	867.38	598.78	82.57
	g. Other Expenses	1,171.89	872.58	794.43	1,667.01	1,491.10	1,271.32
	<b>Total Expenses</b>	<b>17,455.55</b>	<b>13,598.49</b>	<b>13,372.27</b>	<b>26,970.75</b>	<b>22,662.42</b>	<b>37,334.04</b>
V	<b>Profit before exceptional and extraordinary items and tax (III-IV)</b>	<b>363.01</b>	<b>378.82</b>	<b>86.77</b>	<b>465.59</b>	<b>452.75</b>	<b>601.69</b>
VI	<b>Exceptional item</b>	-	-	-	-	-	-
VII	<b>Profit before extraordinary items and tax (V-VI)</b>	<b>363.01</b>	<b>378.82</b>	<b>86.77</b>	<b>465.59</b>	<b>452.75</b>	<b>601.69</b>
VIII	<b>Extraordinary items</b>	-	-	-	-	-	-
IX	<b>Profit before tax (VII-VIII)</b>	<b>363.01</b>	<b>378.82</b>	<b>86.77</b>	<b>465.59</b>	<b>452.75</b>	<b>601.69</b>
X	<b>Tax expense</b>						
	a. Current Tax						
	b. Previous Year Tax						
	c. Deferred Tax						
XI	<b>Profit (Loss) for the period from continuing operations (X-X)</b>	<b>(1,60)</b>	<b>0.36</b>	<b>0.71</b>	<b>1.07</b>	<b>8.22</b>	<b>(3.61)</b>
XII	<b>Profit (Loss) from discontinued operations</b>	<b>263.75</b>	<b>258.85</b>	<b>61.61</b>	<b>320.46</b>	<b>307.22</b>	<b>437.53</b>
XIII	<b>Tax expense from discontinued operations</b>	-	-	-	-	-	-
XIV	<b>Profit (Loss) from discontinuing operations (after tax) (XI-XII)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
XV	<b>Profit (Loss) for the period (XI+XIV)</b>	<b>263.75</b>	<b>258.85</b>	<b>61.61</b>	<b>320.46</b>	<b>307.22</b>	<b>437.53</b>
XVI	<b>Add: share of profit / (loss) of associate</b>	N.A.	N.A.	N.A.	N.A.	(4.97)	377.16
XVII	<b>Less: Minority interest</b>	N.A.	N.A.	N.A.	N.A.	0.48	(283.24)
XVIII	<b>Profit (Loss) for the period after share of profit / (loss) of associate and Minority interest (XV+XVI-XVII)</b>	<b>263.75</b>	<b>258.85</b>	<b>61.61</b>	<b>320.46</b>	<b>307.22</b>	<b>432.09</b>
XIX	<b>Paid up share capital - Equity share capital (Face value Rs. 10/- per share)</b>	<b>2,456.72</b>	<b>2,456.72</b>	<b>2,456.72</b>	<b>2,456.72</b>	<b>2,456.72</b>	<b>2,456.72</b>
XX	<b>Earnings Per Share (Face value of Rs. 10/- each)</b>	<b>1.07</b>	<b>1.05</b>	<b>0.25</b>	<b>1.30</b>	<b>1.25</b>	<b>1.76</b>
	<b>Basic (in Rs.) (non annualised)</b>	<b>1.07</b>	<b>1.05</b>	<b>0.25</b>	<b>1.30</b>	<b>1.25</b>	<b>1.38</b>
	<b>Diluted (in Rs.) (non annualised)</b>	<b>2.15</b>	<b>2.11</b>	<b>0.50</b>	<b>1.30</b>	<b>1.25</b>	<b>1.28</b>
	<b>Basic (in Rs.) (annualised)</b>	<b>2.15</b>	<b>2.11</b>	<b>0.50</b>	<b>1.30</b>	<b>1.25</b>	<b>1.28</b>
	<b>Diluted (in Rs.) (annualised)</b>	-	-	-	-	-	-

*[Handwritten signatures and initials over the table]*

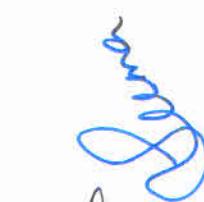
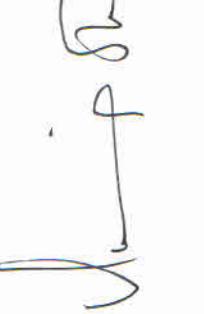
STATEMENT OF ASSETS AND LIABILITIES \*\*

Particulars	(Amt in Rs. Lakhs)		
	STANDALONE		CONSOLIDATED
	30.09.2022 (Unaudited)	31.03.2022 (Audited)	30.09.2022 (Unaudited)
<b>I EQUITY AND LIABILITIES</b>			
<b>(1) Shareholders' funds</b>			
(a) Share Capital	2,456.72	2,456.72	4,656.72
(b) Reserves and surplus	10,056.17	9,792.43	12,108.37
(c) Money received against share warrants			
(2) Share application money pending allotment			
Minority interest			22.65
<b>(3) Non-current liabilities</b>			22.17
(a) Long-term borrowings	2,341.64	2,415.59	4,992.38
(b) Deferred tax liabilities (Net)			5,105.23
(c) Other long term liabilities			
(d) Long-term provisions			
<b>(4) Current liabilities</b>			
(a) Short-term borrowings	11,577.50	10,518.38	23,193.55
(b) Trade Payables	1,264.97	3,513.11	3,745.38
(c) Other current liabilities	82.46	584.56	301.82
(d) Short-term provisions	175.40	82.93	289.53
<b>TOTAL</b>	<b>28,694.87</b>	<b>29,363.72</b>	<b>49,310.40</b>
			<b>50,895.57</b>
<b>II ASSETS</b>			
<b>(1) Non-current assets</b>			
(a) Fixed assets	305.82	326.05	1,778.36
Tangible assets			1,841.30
Intangible assets	2.99	3.59	3.59
Capital work-in-progress			
Intangible assets under development			
(b) Non-current investments	3,016.23	3,016.23	128.60
(c) Deferred tax assets (net)	18.80	17.20	38.22
(d) Long-term loans and advances	1,326.13	1,316.56	26.38
(e) Other non-current assets			49.67
<b>(2) Current assets</b>			
(a) Current investments	10,638.32	10,683.48	21,256.97
(b) Inventories	7,976.54	9,876.61	19,791.11
(c) Trade receivables	21.42	13.89	32.13
(d) Cash and cash equivalents	5,048.08	3,856.05	5,592.12
(e) Short-term loans and advances	340.54	254.05	4,408.37
(f) Other current assets	28,694.87	29,363.72	49,310.40
			<b>50,895.57</b>

\*\* The Company is in process of Migration from SME Board to Main Board , the financials of the said half year have been prepared in as per Applicable Accounting Standards and the other accounting principles generally accepted in India.

## STATEMENT OF CASH FLOWS

	(Amt in Rs. Lakhs)		
Particulars	STANDALONE	CONSOLIDATED	
	30.09.2022 (Unaudited)	30.09.2021 (Unaudited)	30.09.2021 (Unaudited)
<b>Cash flow from operating activities</b>			
Profit Before tax	-	-	-
<b>Adjustment to reconcile profit before tax to net cash flows</b>			
Prior Period items	-	-	-
Dividend on Pref Shares	-	-	-
Depreciation/ amortization expenses	25.64	31.00	68.78
Profit/Loss on sale of Investments	-	-	-
Non Cash Adjustment on conversion of Subsidiary into Associate	-	-	-
DDT & Interest thereon reversed	-	-	-
Profit/Loss on sale of fixed assets	(0.08)	(0.08)	(0.08)
Foreign Subsidiary Conversion Difference	-	-	-
Interest income	(0.54)	(58.99)	(1.95)
Unrealized foreign exchange loss/gain	(225.13)	10.17	(241.84)
Interest on loan	600.58	439.02	1,271.32
<b>Operating profit before working capital changes</b>	<b>763.48</b>	<b>507.96</b>	<b>1,697.93</b>
Movements in working capital :			
Increase / (Decrease) in other liabilities	237.90	125.37	(891.50)
Increase / (Decrease) in Trade Payable	(2,248.14)	(1,698.56)	(2,927.91)
(Increase / Decrease) in trade receivable	1,900.08	(614.58)	1,955.11
Decrease/(Increase) in inventory	45.16	3,377.58	838.77
Decrease/ (Increase) in other current assets	(86.49)	79.32	(120.14)
<b>Net cash flow (used in) operations</b>	<b>611.99</b>	<b>1,777.09</b>	<b>552.26</b>
Less: Direct taxes paid including Advance taxes	(8.39)	(21.97)	(34.25)
<b>Net cash flow (used in) operating activities (A)</b>	<b>603.60</b>	<b>1,755.11</b>	<b>523.14</b>
<b>Cash flows from investing activities</b>			
Decrease/ (Increase) in other non-current assets	-	-	-
Decrease/ (Increase) in other advances to related Parties	(3.18)	(234.17)	23.29
Decrease/ (Increase) in other advances	(1,198.43)	(1,339.27)	(2,610.40)
Sale proceeds from Investments	-	-	-
Purchase of fixed assets	(5.23)	(4.65)	(5.68)
Sale of Fixed Assets	0.50	0.70	0.70
Interest received	0.54	58.99	1.95
<b>Net cash flow (used in)/ generated from investing activities (B)</b>	<b>(1,205.79)</b>	<b>(1,518.40)</b>	<b>(1,163.69)</b>
<b>Cash flows from financing activities</b>			
Other Non- Current Liabilities	-	-	-
Proceeds from Share Issued	-	-	-
Proceeds/ (repayments) from/ of borrowings	985.17	239.51	1,663.02
Increase / (Decrease) in Borrowings from Related Parties	225.13	(10.17)	241.84
Foreign Exchange Gain	(600.58)	(439.02)	(10.01)
Interest paid on loan	609.72	(209.68)	(1,271.32)
<b>Net cash flow (used in) in financing activities (C)</b>	<b>7.53</b>	<b>27.04</b>	<b>(892.13)</b>
Net increase/(decrease) in cash and cash equivalents (A + B + C)	13.89	22.49	39.14
Cash and cash equivalents at the beginning of the year	21.41	49.53	75.22
Cash and cash equivalents at the end of the year	32.13	82.06	-

**Notes:**

- 1 The above financial results for the half year ended September 30, 2022 have been reviewed by Audit committee and approved by the Board of Directors in their respective meetings held on November 14, 2022.
- 2 The statutory auditor have expressed an unmodified opinion on the aforesaid results.
- 3 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 & Associates i.e. Sarveshwar Overseas Limited and Himalayan Bio Organic Foods Private Limited and Natural Global Foods DMCC (Associate, previously Subsidiary)
- 4 The Consolidated financial results as given above have been prepared as per Accounting Standard-21 (Consolidated Financial Statements).
- 5 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 30.09.2022	31.03.2022 (Unaudited)	Year ended 31.03.2022 (Unaudited)	31.03.2021 (Audited)	Half Year Ended 31.09.2022 (Unaudited)	31.03.2022 (Unaudited)	Year ended 31.03.2022 (Audited)
Domestic	4,154.20	4,755.34	8,568.45	13,323.79	21,774.83	23,906.29	46,171.42
Export	13,325.38	9,278.31	4,688.70	13,967.01	1,483.10	13,653.75	5,021.38
The Company does not hold any fixed assets outside India. Hence, no disclosure has been made for segment assets.					9,279.31	14,300.69	1,868.76

5 The Financial Results for the half year ended 31st March, 2022 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, 2021.

6 The Financial Result for the year ended March 31, 2022 have been prepared in accordance with the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in accordance with Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and the other accounting principles generally accepted in India.

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



Gunjan Arora

Partner

Membership No. 529042

UDIN: 22529042BDCCVAQ4224

Place: Jammu

Date: 14th November 2022

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

Mohit Garg  
CFO  
PAN: BOEPG0761F

Sadvi Sharma  
Company Secretary  
PAN: DTPPS6287G

Seema Rani  
Director  
DIN: 07417538

Anil Kumar  
Managing Director  
DIN: 08385581

Place: Jammu  
Date: 14th November 2022

Place: Jammu  
Date: 14th November 2022