



**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 six months ended September 30, 2021 ('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 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 provides 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 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: 21503150AAABBZ9846**

**Place: New Delhi**

**Date: November 14, 2021**



**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 Holding Company) and its subsidiaries (the Holding and its subsidiaries constitute "the Group"), and its share of net loss after tax of its associate for the six months ended September 30, 2021 (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 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. 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 (Subsidiary)
  - ii. Himalayan Bio Organic Foods Private Limited (Subsidiary)
  - iii. Natural Global Goods DMCC (Associate)
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 of Rs. Nil, total net loss after tax of Rs. 1.19 Lacs for the six months ended September 30, 2021. 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.

*Rajesh Goyal*



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)**



**Rajat Goyal**

**Partner**

**Membership No.: 503150**

**UDIN: 21503150AAABCA7971**

**Place: New Delhi**

**Date: November 14, 2021**





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

Website: www.sarveshwarice.com Tel: 0191-2483981 Fax: 0191-2481941  
STATEMENT OF AUDITED FINANCIAL RESULTS  
FOR THE HALF YEAR ENDED SEPTEMBER 30, 2021

Sr. No.		Particulars	STANDALONE			CONSOLIDATED				
			Half Year Ended		Year ended	Half Year Ended		Year ended		
			30.09.2021 (Unaudited)	31.03.2021 (Unaudited)	30.09.2020 (Unaudited)	31.03.2021 (Audited)	30.09.2021 (Unaudited)	31.03.2021 (Unaudited)	30.09.2020 (Unaudited)	Year ended 31.03.2021 (Audited)
I	a. Revenue from Operations	13,257.15	11,647.40	11,210.53	22,857.93	27,361.78	26,659.44	24,793.13	51,452.56	
II	b. Other Income	201.89	165.69	91.55	257.24	159.96	169.84	73.53	243.37	
III	Total Revenue (H+II)	13,459.04	11,813.09	11,302.08	23,115.17	27,521.74	26,829.27	24,866.66	51,695.93	
IV	Expenses									
	a. Cost of Material Consumed	6,872.02	2,198.62	4,796.04	6,994.66	14,753.67	5,173.03	10,457.71	15,630.74	
	b. Purchase of stock-in-trade	1,713.87	8,948.93	6,562.70	15,511.62	3,400.46	17,261.25	18,846.40	36,107.64	
	c. Change in inventories of finished goods, work-in-progress and stock-	3,392.60	(1,443.10)	(763.52)	(2,206.62)	6,669.57	76.97	(6,045.82)	(5,968.85)	
	d. Employee Benefits Expenses	129.33	117.00	83.51	200.51	215.17	218.97	152.73	371.70	
	e. Depreciation and Amortisation Expenses	31.00	36.50	35.87	72.37	81.65	96.66	95.16	191.83	
	f. Finance Costs	439.02	416.87	181.92	598.78	892.13	832.56	423.29	1,255.85	
	g. Other Expenses	794.43	1,167.66	323.44	1,491.10	1,200.40	2,663.48	644.40	3,307.88	
	Total Expenses	13,372.27	11,442.46	11,219.95	22,662.42	27,213.05	26,322.92	24,573.88	50,896.80	
V	Profit before exceptional and extraordinary items and tax (III-IV)	86.77	370.63	82.12	452.75	308.69	506.35	292.78	799.13	
VI	Exceptional item	-	-	-	-	-	-	-	-	
VII	Profit before extraordinary items and tax (V-VI)	86.77	370.63	82.12	452.75	308.69	506.35	292.78	799.13	
VIII	Extraordinary items	-	-	-	-	-	-	-	-	
IX	Profit before tax (VII-VIII)	86.77	370.63	82.12	452.75	308.69	506.35	292.78	799.13	
X	Tax expense									
	a. Current Tax	24.45	106.55	20.86	127.41	86.83	156.86	73.58	230.44	
	b. Previous Year Tax	-	9.89	-	9.89	-	20.03	-	20.03	
	c. Deferred Tax	0.71	(0.50)	8.72	8.22	0.52	0.33	23.80	24.14	
XI	Profit (Loss) for the period from continuing operations (IX-X)	61.61	254.68	52.54	307.22	221.34	329.13	195.40	524.53	
XII	Profit (Loss) from discontinuing operations	-	-	-	-	-	-	-	-	
XIII	Tax expense from discontinuing operations	-	-	-	-	-	-	-	-	
XIV	Profit (Loss) from discontinuing operations (after tax) (XII-XIII)	-	-	-	-	-	-	-	-	
XV	Profit (Loss) for the period (XI+XIV)	61.61	254.68	52.54	307.22	221.34	329.13	195.40	524.53	
XVI	Add: share of profit / (loss) of associate	N.A	N.A	N.A		(0.54)	(1.66)	-	(1.66)	
XVII	Less: Minority interest	N.A	N.A	N.A		0.37	0.16	0.23	0.39	
XVIII	Profit (Loss) for the period after share of profit / (loss) of associate and Minority interest (XV+XVI-XVII)	61.61	254.68	52.54	307.22	220.44	327.32	195.17	522.48	
XIX	Paid up share capital - Equity share capital	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	Earnings Per Share (Face value of Rs. 10/- each)									
	Basic (in Rs.) (non annualised)	0.25	1.04	0.21	1.25	0.90	1.33	0.79	2.13	
	Diluted (in Rs.) (non annualised)	0.25	1.04	0.21	1.25	0.90	1.33	0.79	2.13	
	Basic (in Rs.) (annualised)	0.50	2.07	0.43	1.79	1.79	2.66	1.59	2.13	
	Diluted (in Rs.) (annualised)	0.50	2.07	0.43	1.75	1.79	2.66	1.59	2.13	



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STATEMENT OF CASH FLOWS

Particulars	STANDALONE		CONSOLIDATED	
	30.09.2021 (Unaudited)	31.03.2021 (Audited)	30.09.2021 (Unaudited)	31.03.2021 (Audited)
Cash flow from operating activities				
Profit Before tax	86.77	452.75	308.69	799.13
Adjustment to reconcile profit before tax to net cash flows				
Prior Period Items	-	-	-	-
Dividend on Pref Shares	-	-	-	-
Depreciation / amortization expenses	31.00	72.37	81.65	191.83
Profit/Loss on sale of Investments	-	(139.73)	-	(139.73)
Non Cash Adjustment on conversion of Subsidiary into Associate	-	-	-	(874.00)
Profit/Loss on sale of fixed assets	-	(0.08)	-	(0.23)
Foreign Subsidiary Conversion Difference	-	-	-	-
Interest income	(58.99)	(98.70)	(1.34)	(5.01)
Unrealized foreign exchange loss/ gain	10.17	-	10.01	23.20
Interest on loan	439.02	598.78	892.13	1,255.85
Operating profit before working capital changes	507.96	885.39	1,309.33	1,251.04
Movements in working capital :				
Increase / (Decrease) in other liabilities	125.37	(812.51)	436.67	121.98
Increase / (Decrease) in Trade Payable	(1,698.56)	1,014.20	(3,605.71)	3,049.14
(Increase)/ Decrease in trade receivable	(614.58)	328.32	1,262.62	(1,707.89)
Decrease/ (Increase) in Inventory	3,377.58	(2,267.35)	5,533.93	(5,156.57)
Decrease/ (Increase) in other current assets	79.32	(22.40)	176.22	(171.85)
<b>Net cash flow (used in) operations</b>	<b>1,777.09</b>	<b>(874.36)</b>	<b>5,113.05</b>	<b>(2,614.14)</b>
Less: Direct taxes paid Including Advance taxes	(21.97)	(42.56)	(34.25)	(91.74)
<b>Net cash flow (used in) operating activities (A)</b>	<b>1,755.11</b>	<b>(916.91)</b>	<b>5,078.80</b>	<b>(2,705.88)</b>
<b>Cash flows from investing activities</b>				
Decrease/ (Increase) in other non-current assets	-	14.76	0.25	9.76
Decrease/ (Increase) in other advances to related Parties	(234.17)	200.08	(49.53)	(95.43)
Decrease/ (Increase) in other advances	(1,339.27)	(616.81)	(3,635.78)	(570.49)
Sale proceeds from Investments	-	171.78	-	171.78
Purchase of fixed assets	(4.65)	(23.70)	(6.19)	(33.48)
Sale of Fixed Assets	0.70	0.51	0.70	0.77
Interest received	58.99	98.70	1.34	5.01
<b>Net cash flow (used in)/ generated from investing activities (B)</b>	<b>(1,518.40)</b>	<b>(154.68)</b>	<b>(3,689.21)</b>	<b>(512.09)</b>
<b>Cash flows from financing activities</b>				
Other Non-Current Liabilities	-	-	-	-
Proceeds from Share Issued	-	-	-	-
Proceeds/ (repayments) from/ of borrowings	239.51	1,667.86	(480.61)	4,406.91
Increase / (Decrease) in Borrowings from Related Parties	-	-	-	-
Foreign Exchange Gain	(10.17)	-	-	(23.20)
Interest paid on loan	(439.02)	(598.78)	(892.13)	(1,255.85)
<b>Net cash flow from/ (used in) financing activities (C)</b>	<b>(209.68)</b>	<b>1,069.08</b>	<b>(1,382.75)</b>	<b>3,127.86</b>
<b>Net increase/(decrease) in cash and cash equivalents (A + B + C)</b>	<b>27.04</b>	<b>(2.52)</b>	<b>6.83</b>	<b>(90.11)</b>
Cash and cash equivalents at the beginning of the year	22.49	25.01	75.22	165.34
<b>Cash and cash equivalents at the end of the year</b>	<b>49.53</b>	<b>22.49</b>	<b>82.06</b>	<b>75.23</b>

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## STATEMENT OF ASSETS AND LIABILITIES

(Amt in Rs. Lakhs)

Particulars	STANDALONE		CONSOLIDATED	
	30.09.2021 (Unaudited)	31.03.2021 (Audited)	30.09.2021 (Unaudited)	31.03.2021 (Audited)
<b>I EQUITY AND LIABILITIES</b>				
(1) Shareholders' funds				
(a) Share capital	2,456.72	2,456.72	4,656.72	4,656.72
(b) Reserves and surplus	9,533.58	9,471.97	11,582.76	11,344.14
(c) Money received against share warrants				
(2) Share application money pending allotment				
Minority interest			21.78	21.42
(3) Non-current liabilities				
(a) Long-term borrowings	1,875.24	1,873.70	3,689.86	4,013.44
(b) Deferred tax liabilities (Net)				
(c) Other long term liabilities				
(d) Long-term provisions				
(4) Current liabilities				
(a) Short-term borrowings	10,246.54	10,008.57	22,395.32	22,552.36
(b) Trade Payables	802.44	2,501.00	3,266.44	6,872.15
(c) Other current liabilities	556.66	431.29	1,517.99	1,081.32
(d) Short-term provisions	97.23	94.75	213.58	161.00
<b>TOTAL</b>	<b>25,568.41</b>	<b>26,838.00</b>	<b>47,344.46</b>	<b>50,702.54</b>
<b>II ASSETS</b>				
(1) Non-current assets				
(a) Fixed assets	358.38	385.44	1,918.37	1,994.53
Tangible assets				
Intangible assets				
Capital work-in-progress				
Intangible assets under development				
(b) Non-current investments	3,016.23	3,016.23	416.80	417.34
(c) Deferred tax assets (net)	17.56	18.27	36.07	36.60
(d) Long-term loans and advances	870.34	1,173.04	39.50	39.13
(e) Other non-current assets				
(2) Current assets				
(a) Current investments	7,408.09	10,785.66	18,897.32	24,431.24
(b) Inventories	10,750.11	10,135.53	20,004.91	21,267.52
(c) Trade receivables	49.53	22.49	82.06	75.22
(d) Cash and cash equivalents	2,893.81	1,017.66	5,375.10	1,690.41
(e) Short-term loans and advances	204.36	283.67	574.33	750.55
(f) Other current assets	<b>25,568.41</b>	<b>26,838.00</b>	<b>47,344.46</b>	<b>50,702.54</b>

## Notes:

- The above financial results for the half year ended September 30, 2021 have been reviewed by Audit committee and approved by the Board of Directors in their respective meetings held on November 14, 2021, concluded on November 14, 2021. 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 and Himalayan Bio Organic Foods Private Limited.



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

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				
	30.09.2021 (Unaudited)	31.03.2021 (Unaudited)	30.09.2020 (Unaudited)	31.03.2021 (Audited)	30.09.2020 (Unaudited)	31.03.2021 (Unaudited)	30.09.2020 (Unaudited)	31.03.2021 (Audited)
Domestic	8,568.45	11,181.67	10,193.16	21,374.83	22,340.40	25,978.73	23,605.07	49,583.80
Export	4,688.70	465.73	1,017.37	1,483.10	5,021.38	680.71	1,188.05	1,868.76

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

The Group is engaged into the business of manufacturing and selling rice and therefore, its business falls under the category to provide 'essential services'. Due to the lock-downs and other restrictions and conditions related to the COVID-19 pandemic situation, the State Government has granted permission to the Group to run its operations and based on management's assessment upto the date of approval of this Statement, the Group is very well equipped with a robust supply chain network and has no shortage with respect to raw material, including stock of paddy and rice, to fulfil the demand from both India and international markets. The Group has implemented risk mitigation strategies for the health and wellness of its employees/ workers and plant has been operating with all and necessary adherence to the guidelines issued by the respective authorities. Based on management's assessment of the impact on Group's operations, financial performance and position as at and for the year ended March 31, 2021, it has been concluded that there is no impact which is required to be recognized in these financial statements. Accordingly, no adjustments have been made to these financial statements.

As per Order No. 274-FD of 2020, Dated 01.10.2020, Government of Jammu & Kashmir has granted the Interest Subvention scheme of 5% for Relief and Revival of Business Sector in Jammu & Kashmir. Company has taken the effect of this order while declaring the Financial Results for the period ending 31.03.2021.

The Financial Result for the half year ended September 30, 2021 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.

8 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: Delhi  
 Date: 14th November 2021

For and behalf of the Board of Directors  
**SARVESHVAR FOODS LIMITED**

*[Signature]*  
 Seema Rani  
 Managing Director  
 DIN: 8385581

*[Signature]*  
 Anil Kumar  
 CFO  
 PAN: ALDFM4604L

Place: Jammu  
 Date: 14th November 2021

