



K R A & C O .
Chartered Accountants

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**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF SARVESHWAR OVERSEAS LIMITED**

**Report on the Audit of the Standalone Financial Statements
Opinion**

We have audited the standalone financial statements of SARVESHWAR OVERSEAS LIMITED ("the Company"), which comprise the balance sheet as at March 31, 2024, 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, 2024, 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 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 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, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 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: 24529042BKAMVT4900
Place: New Delhi
Date: 16th May 2024

ANNEXURE - A TO THE INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS of SARVESHWAR OVERSEAS 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 does not have any intangible assets. Consequently, clause (i)(a)(B) of the Order is not applicable to the Company.
- (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 been sanctioned with working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. Based on the records examined by us in the normal course of audit of the financial statements, the quarterly returns/statements filed by the Company with such banks or financial statements are in agreement with the books of accounts of the Company.
- (iii) 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.
- (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, 2024 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, 2024 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, 2024, 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, the Company has not availed term loan during the period and complied with the requirement.
 - (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 not required to be spend under section 135 of the Companies Act, 2013. Consequently, clause (xx) of the Order is not applicable to the Company.

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



CA Gunjan Arora

Partner

Membership No.: 529042

UDIN: 24529042BKAMVT4900

Place: New Delhi

Date: 16th May 2024

ANNEXURE "B" TO THE INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF SARVESHWAR OVERSEAS 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 OVERSEAS LIMITED ("the Company") as at March 31, 2024, 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 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 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, 2024, 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: 24529042BKAMVT4900
Place: New Delhi
Date: 16th May 2024

Sarveshwar Overseas Ltd
Standalone Balance Sheet as at March 31, 2024

		(In Lakhs) As at 31-03-2024	(in Lakhs) As at 31-Mar-2023
Assets			
Non current assets			
Property, Plant and Equipment and Intangible assets			
(i) Property, Plant and Equipment	2	1,237.00	1,280.72
(ii) Right-of-use Asset		5.97	7.85
Financial Assets			
Investments			
Others			0.12
Deferred Tax Assets (Net)	3	41.70	69.06
		1,284.67	1,357.75
Current assets			
Inventories	4	9,834.22	10,352.44
Financial Assets			
Trade receivables	5	6,051.93	6,909.05
Cash and bank balances	6	10.25	6.18
Loans	7	3,314.51	911.64
Other Financial Assets	8	295.72	194.62
Other Current Assets	9	3,369.45	2,355.01
		22,876.08	20,728.95
		24,160.75	22,086.70
Equity and liabilities			
Equity			
Equity Share Capital	10	1,500.00	1,500.00
Other Equity	11	3,142.78	2,989.33
		4,642.78	4,489.33
Liabilities			
Non current liabilities			
Financial Liabilities			
Borrowings	12	8,467.69	3,111.57
Lease Liability		92.12	88.25
Long term provisions	14	3.08	1.65
		8,562.89	3,201.47
Current liabilities			
Financial Liabilities			
Borrowings	15	4,699.56	10,564.49
Trade payables	16		
(i) Total Outstanding dues of Micro and Small Enterprises and		1.74	541.36
(ii) Total Outstanding dues other than Micro and Small Enterprises		3,855.82	994.39
Other Financial Liabilities	17	2,093.97	1,871.17
Short term provisions	18	0.66	0.37
Other current liabilities	19	287.74	384.60
Current Tax Liability (Net)	20	15.59	39.52
		10,955.08	14,395.90
		24,160.75	22,086.70

Significant accounting policies
As per our report of even date

For K R A & Co
Firm Registration No: 020266N
Chartered Accountants

GUNJAN ARORA Digitally signed by GUNJAN ARORA

Gunjan Arora
Partner
Membership No. 529042
UDIN:24529042BKAMVT4900

Place: Jammu
Date: 16th May 2024



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

Harbans Lal
Director
DIN:08571117

Anil Sharma
Managing Director
DIN:07417538

VISHAL NARCHAL
CFO
PAN: AEGPN4283A

Sadhvi Sharma
Company Secretary
PAN: DTPPS6287G

Sarveshwar Overseas Ltd
Standalone Statement of Profit and Loss for the period ended March 31, 2024

	Notes	(in Lakhs) For the year ended 31-Mar-2024	(in Lakhs) For the year ended 31-Mar-2023
INCOME			
Revenue from operations	21	30,819.53	24,948.00
Other income	22	358.96	138.10
		31,178.49	25,086.11
EXPENDITURE			
Raw materials consumed	23	4,793.36	13,072.22
Purchases	24	23,129.48	11,045.76
Decrease in inventories of semi finished and finished goods	25	636.31	(1,512.62)
Employee benefits expenses	26	117.45	79.82
Depreciation expenses	2	66.40	198.19
Finance cost	27	1,558.59	1,442.60
Operating and other expenses	28	635.22	623.72
		30,936.80	24,949.70
Profit/(Loss) before tax		241.69	136.41
(a) Current Year Tax		61.00	67.29
(b) Previous Year Tax		(0.11)	-
(c) Deferred Tax		27.35	(35.05)
Profit/(Loss) after tax		153.45	104.17
Appropriation			
Remeasurement loss on defined benefit plans			
Profit / (loss) for the year		153.45	104.17
Earnings per equity share	29	1.36	0.93
Basic and diluted annualised		1.36	0.93

Significant accounting policies
As per our report of even date

For K R A & Co

Firm Registration No: 020266N

Chartered Accountants

GUNJAN ARORA Digitally signed
by GUNJAN ARORA

Gunjan Arora

Partner

Membership No. 529042

UDIN:24529042BKAMVT4900

Place: Jammu

Date: 16th May 2024



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

Harbans Lal

Harbans Lal
Director

DIN: 08571117

Vishal Marchal

VISHAL MARCHAL

CFO

PAN: AEGPN4283A

Anil Sharma

Managing Director

DIN: 074175384

Sadhvi Sharma

Sadhvi Sharma

Company Secretary

PAN: DTPPS6287G

Sarveshwar Overseas Ltd
Standalone Statement of Cash Flows for the year ended March 31, 2024

	(in Lakhs) For the year ended 31-Mar-2024	(in Lakhs) For the year ended 31-Mar-2023
Cash flow from operating activities		
Profit Before tax	241.69	136.41
Adjustment to reconcile profit before tax to net cash flows		
Prior Period Items	-	1.35
Depreciation / amortization expenses	66.40	198.19
Provision for LA	1.71	2.03
Interest income	(1.76)	(2.86)
Unrealized foreign exchange loss/ gain	(19.63)	(18.30)
Interest on loan	1,558.59	1,442.60
Operating profit before working capital changes	1,847.00	1,759.42
Movements in working capital :		
Increase / (Decrease) in other liabilities	(96.86)	(57.54)
Increase / (Decrease) in lease liabilities	3.87	3.52
Increase / (Decrease) in Trade Payable	2,321.82	(171.13)
Increase / (Decrease) in Other Financial Liabilities	222.79	1,172.66
(Increase)/ Decrease in trade receivable	857.12	1,810.95
Decrease/(Increase) in Inventory	518.22	(727.88)
Decrease/(Increase) in Other Financial Assets	(100.98)	19.81
Decrease/ (Increase) in other current assets	(1,014.44)	(1,274.36)
Net cash flow (used in) operations	4,558.55	2,535.45
Less: Direct taxes paid Including Advance taxes	(84.81)	(39.18)
Net cash flow (used in) operating activities (A)	4,473.74	2,496.27
Cash flows from investing activities		
Decrease/ (Increase) in other advances to related Parties	(2,395.85)	(354.60)
Decrease/ (Increase) in other advances	(7.02)	(3.20)
Purchase of fixed assets	(20.79)	(6.02)
Interest received	1.76	2.86
Net cash flow (used in)/ generated from investing activities (B)	(2,421.90)	(360.96)
Cash flows from financing activities		
Proceeds/ repayments from/ of borrowings	(508.81)	(708.18)
Foreign Exchange Gain	19.63	18.30
Interest paid on loan	(1,558.59)	(1,442.60)
Net cash flow from/ (used in) in financing activities (C)	(2,047.77)	(2,132.49)
Net increase/(decrease) in cash and cash equivalents (A + B + C)	4.07	2.82
Cash and cash equivalents at the beginning of the year	6.18	3.36
Cash and cash equivalents at the end of the year	10.25	6.18
Components of cash and cash equivalents		
Total cash and cash equivalents (note 16)	10.25	6.18
Significant accounting policies		

As per our report of even date

For K R A & Co

Firm Registration No: 020266N

Chartered Accountants

GUNJAN ARORA Digitally signed
by GUNJAN ARORA

Gunjan Arora

Partner

Membership No. 529042

UDIN:24529042BKAMVT4900

Place: Jammu

Date: 16th May 2024



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

Harbans Lal

Harbans Lal
Director

DIN:08571417

VISHAL NARCHAL

CFO

PAN: AEGPN4283A

Anil Sharma

Anil Sharma
Managing Director

DIN:07417538

Sanvi Sharma

Company Secretary

PAN: DTPPS6287G

	(in Lakhs) As at 31-Mar-2024	(in Lakhs) As at 31-Mar-2023
NOTE 3		
Deferred Tax Liabilities		
WDV As per Income Tax	1,335.74	1,480.04
WDV As per Companies Act	1,237.00	1,280.72
Difference	98.74	199.32
IND AS Adjustments	66.96	75.06
Timing Difference on Account of Fixed Assets	165.70	274.38
Deferred Tax Asset	41.70	69.06
Current year Provision	27.35	(35.05)
Total	(41.70)	(69.06)
NOTE 4		
INVENTORIES		
(Stock of Traded Goods have been Valued at lower of Cost and NRV)		
Finished Goods Trading	2,898.13	9,135.92
Finished Goods Manufacturing	6,787.73	1,186.24
Raw Material	148.37	30.28
Total	9,834.22	10,352.44
NOTE 5		
TRADE RECEIVABLES		
	(0.30)	-
Doubtful	-	-
Secured Considered Good	-	-
Unsecured Considered Good	6,052.23	6,909.05
Total	6,051.93	6,909.05
Trade Receivable Ageing Schedule		
Particulars		
Undisputed trade receivable - considered good		
Less than six months	4939.32	6,563.52
6 months - 1 year	417.16	67.20
1-2 years	413.96	140.44
2-3 years	161.04	13.53
More than 3 years	120.74	124.36
Total	6,052.23	6,909.05
Undisputed trade receivable - considered doubtful		
Less than six months	-	-
6 months - 1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
Total	-	-
NOTE 6		
CASH AND BANK ADVANCES		
Cash on Hand	7.16	5.20
Imprest A/c	2.61	-
Balance with Banks	0.48	0.71
Margin Money Redeemable in 3 months	-	0.26
Total	10.25	6.18
NOTE 7		
Short-term loans and advances		
Advance paid to Related Party	3,303.15	907.31
Security Deposits	11.36	4.34
Total	3,314.51	911.64



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NOTE 8**Other Financial Assets**

Margin Money Redeemable in 3-12 Months	274.77	23.67
Interest & subsidies receivable	16.40	166.40
Other Financial Asset	4.56	4.56
Total	295.72	194.62

NOTE 9**Other Current assets**

Loans & Advances	0.32	0.22
GST Receivable	10.66	-
Prepaid Expenses	2.79	3.35
Advance paid to Vendors	3,355.68	2,351.44
Total	3,369.45	2,355.01

NOTE 10**SHARE CAPITAL AUTHORISED**

15,000,000 Equity shares of Rs 10 each with voting rights (Previous Year 15,000,000 Equity shares of Rs 10 each with voting rights)	1,500.00	1,500.00
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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

15,000,000 Equity shares of Rs 10 each with voting rights (Previous Year 15,000,000 Equity shares of Rs 10 each with voting rights)	1500	1,500.00
--	------	----------

Total	1,500.00	1,500.00
--------------	-----------------	-----------------

A) Reconciliation of number of equity shares outstanding

As at the beginning of the year	1,50,00,000	1,50,00,000
Add: Shares Issued during the year	-	-
Less: Bought back during the year	-	-
As at the end of the year	1,50,00,000	1,50,00,000

Share holders having 5% or more Shares**Name Of Shareholders****Rohit Gupta**

No. of shares	1,50,000	1,50,000
% of holding	1	1

Other Public Holding

No. of shares	1,48,50,000	1,48,50,000
% of holding	99	99
	1,50,00,000	1,50,00,000

B) Reconciliation of number of Preference shares outstanding

As at the beginning of the year	2,20,000	2,20,000
As at the end of the year	2,20,000	2,20,000

Share holders having 5% or more Preference Shares**Name Of Shareholders****Rohit Gupta**

No. of shares	2,20,000	2,20,000
% of holding	100	100

	2,20,000	2,20,000
--	----------	----------

NOTE 12**Long Term Liabilities****Secured Loan**

Term Loan from Banks	8,218.17	2,517.77
Less: Payable with 12 months	(741.78)	(474.87)
Unsecured Loans from Directors	0.86	164.15
Unsecured Loans from Holding Company	990.45	904.52
Total	8,467.69	3,111.57

Handwritten signatures and a blue circular stamp of SARVESHWARD OVERSEAS LIMITED are visible below the table.

NOTE 13**Long term Provisions**

Provision for LA	3.08	1.65
Total	3.08	1.65

NOTE 14**Short Term Borrowings**

Cash Credit	3,957.78	10,089.62
Loan From Banks Repayable in one year	741.78	474.87
Total	4,699.56	10,564.49

NOTE 15**Trade payables**

Due to MSME	1.74	541.36
Sundry Creditors for Trade	3,855.82	994.39
Total	3,857.56	1,535.75

There are No 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**

Due to MSME		
Less than one year	1.74	541.36
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
Total	1.74	541.36
Other		
Less than one year	3,765.78	213.05
1-2 years	34.05	248.54
2-3 years	2.23	247.31
More than 3 years	53.76	285.49
Total	3,855.82	994.39

* There are no disputed dues for trade payable

NOTE 16**Financial Liabilities**

Expenses payable	37.29	37.69
Dividend on Preference Shares	100.98	100.98
Bank OD (Unsecured)	-	200.00
Advance received from related Parties	211.78	276.52
Advance received from debtors	1,743.92	1,255.98
Total	2,093.97	1,871.17

Harshul



Badhy

Dhruv

NOTE 17		
Short term Provisions		
Provision for LA	0.66	0.37
Total	0.66	0.37
NOTE 18		
Other current liabilities		
Statutory Liabilities:	4.96	6.51
Other current liabilities	1.13	2.29
Deferred Income	281.66	375.80
Total	287.74	384.60
NOTE 19		
Current Tax Liability (Net)		
Provision for Taxation (Net of advance tax)	15.59	39.52
Total	15.59	39.52
NOTE 20		
Revenue from operations		
Sale of products	30,819.53	24,948.00
Total	30,819.53	24,948.00
NOTE 21		
Other Income		
Foreign Exchange Fluctuations	19.63	18.30
Discount Received	9.62	4.48
Interest on FDR & Loan	1.76	2.86
Interest Subsidy	184.59	-
Job Work	20.48	-
Miscellaneous income	2.05	18.58
Insurance Claim	0.30	-
Profit on sale of Rodtep Scrip	26.40	-
Interest on PV Loan	94.14	93.89
Total	358.96	138.10
NOTE 22		
MATERIAL CONSUMED		
Raw Materials' Consumption		
Opening Stock	30.28	815.02
Add: Purchases	4,805.44	12,216.75
Add: Freight Inward	65.47	19.04
Add: Packing Material Purchase	40.53	51.70
Less : Closing Stock	(148.37)	(30.28)
COGS	4,793.36	13,072.22
NOTE 23		
PURCHASE OF TRADED GOODS		
Purchase of traded goods	23,129	11,045.76
Total	23,129.48	11,045.76
NOTE 24		
INCREASE /(DECREASE) & FINISHED GOODS		
Opening Stock of Finished Goods	10,322.16	8,809.54
Closing Stock of Finished Goods	9,685.85	10,322.16
Increase/(Decrease) in Finished Goods	636.31	(1,512.62)
Total	636.31	(1,512.62)

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NOTE 25**EMPLOYEE BENEFIT EXPENSE**

Salaries

Total

113.69

76.56

117.45

79.82

NOTE 26**Financial costs**

Bank Interest

Bank Charges

1,105.74

1,075.53

Interest on Rice

358.61

267.38

Interest on late payments of statutory dues

-

9.82

Foreign Exchange Loss

-

0.17

Interest on PV Loan

-

3.28

Total

94.24

7.95

1,558.59

1,442.60

NOTE 27**Other expenses****Manufacturing Expenses**

Consumables

2.61

1.22

Electricity Charges

61.40

51.55

Fumigation expense

1.03

0.44

Pest control service charges

5.01

3.65

Rate Difference Paddy

7.65

-

Repair & Maintenance

21.68

14.04

Toll Tax

0.07

0.03

Wages & Labour Charges

235.76

208.43

Expenses GST

7.78

-

Donation

Business Promotion

0.62

-

Advertisement Expenses

7.16

33.62

Audit fee

0.26

-

Office Expenses

4.00

5.06

Brokerage & Commission

1.58

-

Business Promotion & Marketing

9.88

1.65

Clearing & Handling Charges

-

0.36

Communication Charges

90.36

40.78

Consultancy Expense

3.37

2.42

Conveyance & Travelling

-

0.16

CSR Expenses

4.45

2.62

Discounts Allowed

-

1.26

Freight & transportation on Sales

1.68

10.49

Insurance

67.13

147.19

Misc. Expenses

20.03

29.53

Printing & Stationery

14.68

(6.31)

Professional Fees

3.56

1.96

Rent, Rates & Taxes

10.37

11.27

Repair & Maintenance

25.91

53.69

Shortage /Excess

17.13

8.61

Total

10.06

-

635.22

623.72

Note No. 27(i): Payment to Auditors

Audit Fee

4.00

5.06

Total

4.00

5.06

NOTE 28**Earning Per Share**

a) Profit for the year (in Rs)

1,53,44,896.43

1,04,16,586.80

No of Shares at beginning of the year

1,50,00,000

1,50,00,000

No of Shares at end of the year

1,50,00,000

1,50,00,000

b) Weighted average no. of equity shares outstanding

1,13,01,370

1,12,60,274

c) Earning per share

Basic (in Rs)

1.36

0.93

Diluted (in Rs)

1.36

0.93



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Handwritten signature: Badhu

Handwritten signature: Dinesh

Sarveshwar Overseas Ltd
Standalone Balance Sheet as at March 31, 2024

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 April 01, 2022	1,500.00
Add: Shares Issued during the year	-
Add: Bonus Shares issued	-
Balance as at March 31, 2023	1,500.00
Add: Shares Issued during the year	-
Add: Bonus Shares issued	-
Balance as at March 31, 2024	1,500.00

B. Other Equity (₹ in Lakhs)

Particulars	Preference Share	Reserve and Surplus	Grand Total
		Retained Earnings	
Opening balance as at 01.04.2022	2200.00	683.81	2,883.81
Add: Profit for the year		104.17	104.17
Less: Prior period items		1.35	1.35
Closing balance as at 31.03.2023	2,200.00	789.33	2,989.33
Add: Profit for the year		153.45	153.45
Less: Prior period items		-	-
Closing balance as at 31.03.2024	2,200.00	942.78	3,142.78

The accompanying notes are integral part of the Financial Statements
In terms of our report of even date

For K R A & Co
Firm Registration No: 020266N
Chartered Accountants

GUNJAN Digitally signed
ARORA by GUNJAN
ARORA


Gunjan Arora
Partner
Membership No. 529042
UDIN:24529042BKAMVT4900

Place: Jammu
Date: 16th May 2024




For & on Behalf of Board of Directors of
Sarveshwar Overseas Ltd


Harbans Lal
Director
DIN:08571117


VISHAL NARCHAL
CFO
PAN: AEGPN4283A


Anil Sharma
Managing Director
DIN:07417538


Sadhvi Sharma
Company Secretary
PAN: DTPPS6287G

SARVESHWAR OVERSEAS LIMITED

CIN:U15490JK2015PLC004325

Notes to financial statements for the year ended March 31, 2024

(All amounts in Indian Rupees in Lakhs, unless otherwise stated)

NOTES TO BALANCE SHEET AND STATEMENT OF PROFIT AND LOSS

Note 1.

A Reporting Entity

Sarveshwar Overseas Limited ('the Company'), was incorporated on April 28, 2015. The Company's main business is to manufacture, trader, Supplier, Exporter of Basmati Rice and Non basmati Rice.

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.



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(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.

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Impairment of financial assets

Loss allowance for expected credit losses is recognised for financial assets measured at amortised cost and fair value through other comprehensive income.

Loss allowance equal to the lifetime expected credit losses is recognised if the credit risk on the financial instruments has significantly increased since initial recognition. For financial instruments whose credit risk has not significantly increased since initial recognition, loss allowance equal to twelve months expected credit losses is recognised.

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.

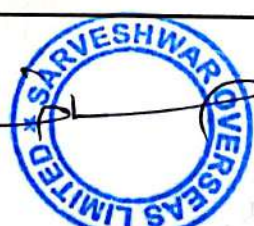
Defined benefit plans

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.

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(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.

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Handwritten signature: *Basheer*

Handwritten signature: *Dilip*

(xi) Leases

Company has adopted Ind AS 116 "Leases" Starting April 01, 2019, with initial date of application being April 01, 2019.

Accounting policy upto March 31, 2019:

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, 2019

The Company applied Ind AS 116 using the modified retrospective approach with a date of initial application of April 01, 2019 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, 2019.

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.

(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.

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NOTE 11		(₹ in Lakhs)			
Other Equity					
Particulars	Preference Share	Reserve and Surplus	Retained Earnings	Security Premium Account	Grand Total
Opening balance as at 01.04.2022	2200.00	683.81			2,883.81
Add: Profit for the year		104.17			104.17
Less: Prior period items		1.35			1.35
Closing balance as at 31.03.2023	2,200.00	789.33		-	2,989.33
Add: Profit for the year		153.45			153.45
Less: Prior period items					-
Closing balance as at 31.03.2024	2,200.00	942.78		-	3,142.78

Sanjiv Lal Singh



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SARVESHWAR OVERSEAS LIMITED

CIN:U15490JK2015PLC004325

2 Property, Plant and Equipment and Intangible assets

	Land	Building	Plant & Machinery	Office Equipments	Furniture & Fixture	Electrical Installation	Vehicles	Computer	Total
	(in ₹ Lacs)								
Gross block									
At March 31, 2022	898.28	600.21	466.01	47.91	48.43	-	2.53	9.05	2,072.41
Additions			1.92	1.29				2.83	6.04
Disposals									-
At March 31, 2023	898.28	600.21	467.93	49.20	48.43	-	2.53	11.88	2,078.45
Additions			0.34	2.70	1.19		11.49	5.08	20.79
Disposals									-
At March 31, 2024	898.28	600.21	468.27	51.89	49.62	-	14.01	16.96	2,099.24
Depreciation									
At March 31, 2022	-	235.70	292.70	33.25	30.34	-	2.06	7.97	602.03
Charge for the year		34.62	32.45	3.30	4.84		0.24	0.76	76.21
Impairment		57.72	53.30	8.48					119.50
Disposals									-
At March 31, 2023	-	328.04	378.45	45.03	35.18	-	2.30	8.73	797.74
Charge for the year		29.79	25.51	2.56	3.59		0.03	3.02	64.50
Impairment									
Disposals									
At March 31, 2024	-	357.83	403.95	47.60	38.78	-	2.33	11.75	862.24
Net block									
At March 31, 2022	898.28	364.51	173.31	14.65	18.08	-	0.46	1.08	1,470.38
At March 31, 2023	898.28	272.17	89.48	4.16	13.24	-	0.22	3.15	1,280.71
At March 31, 2024	898.28	242.37	64.31	4.29	10.84	-	11.68	5.21	1,237.00



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SARVESHWAR OVERSEAS LIMITED

CIN:U15490JK2015PLC004325

Notes to financial statements for the year ended March 31, 2024

(All amounts in Indian Rupees in Lakhs, unless otherwise stated)

Note 30: Employee benefit Plan**(A) Defined benefit Plan**

The defined benefit plan operated by the Company is as below:

Retiring gratuity

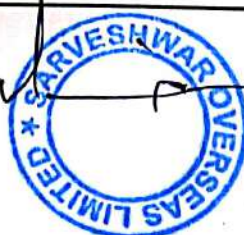
The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for a lump-sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 to 30 days salary payable 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

(i) Change in Defined Benefit Obligation (DBO) during the year		(₹ in Lakhs)
Particulars	As at 31.03.2024	As at 31.03.2023
Present value of DBO at the beginning of the year	5.45	3.91
Past Service Cost	-	-
Current service cost	1.54	1.15
Interest cost	0.40	0.28
Actuarial loss arising from changes in financial assumptions	1.36	0.11
Actuarial loss arising from changes in experience adjustments	-	-
Benefits paid	-	-
Present value of DBO at the end of the year	8.76	5.45
(ii) Change in fair value of plant assets during the year		
Particulars	As at 31.03.2024	As at 31.03.2023
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		



(iii) Amounts recognised in the Balance Sheet		
Particulars	As at 31.03.2024	As at 31.03.2023
Present value of DBO at the end of the year	8.76	5.45
Fair value of plan assets at the end of the year	-	-
Net Liability recognised in the Balance Sheet	8.76	5.45
(iv) Components of employer expense		
Particulars	As at 31.03.2024	As at 31.03.2023
Current service cost	1.54	1.15
Past Service Cost	-	-
Interest cost	0.40	0.28
Expense recognised in Statement of Profit and Loss	1.94	1.43
(v) Other comprehensive (income) / loss		
Particulars	As at 31.03.2024	As at 31.03.2023
Actuarial loss arising from changes in financial assumptions	0.11	(0.06)
Actuarial loss arising from changes in demographic assumptions	-	-
Actuarial loss arising from changes in experience adjustments	1.25	0.17
Remeasurements recognised in other comprehensive income	1.36	0.11
(vi) Amount recognized in other comprehensive income at period end		
Particulars	As at 31.03.2024	As at 31.03.2023
Amount recognized in OCI at beginning of the period	-	-
Add: Remeasurements recognised in other comprehensive income	1.36	0.11
	1.36	0.11
(vii) Nature and extent of investment details of the plan assets		
Particulars	As at 31.03.2024	As at 31.03.2023
State and Central Securities	-	-
Bonds	-	-
Special deposits	-	-
Insurer managed funds	-	-
(viii) Assumptions		
Particulars	As at 31.03.2024	As at 31.03.2023
Discount Rate	7.23%	7.36%
Rate of increase in Compensation levels	7.00%	7.00%
Rate of Return on Plan Assets	NA	NA
(ix) Sensitivity Analysis		
Particulars	As at 31.03.2024	As at 31.03.2023
Base Liability	8.76	5.45
Increase Discount Rate by 0.5%	(0.43)	(0.32)
Decrease Discount Rate by 0.5%	0.48	0.35
Increase Salary Inflation by 0.5%	0.48	0.35
Decrease Salary Inflation by 0.5%	(0.44)	(0.32)

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The following table sets out the amounts recognised in the financial statements in respect of Leave Encashment:

(i) Change in Defined Benefit Obligation (DBO) during the year

(₹ in Lakhs)

Particulars	As at 31.03.2024	As at 31.03.2023
Present value of DBO at the beginning of the year	2.03	1.77
Service Cost	1.28	0.76
Past Service Cost	-	-
Current service cost	-	-
Interest cost	0.15	0.13
Actuarial loss arising from changes in financial assumptions	0.28	(0.63)
Actuarial loss arising from changes in experience adjustments	-	-
Benefits paid	-	-
Present value of DBO at the end of the year	3.73	2.03

(ii) Change in fair value of plant assets during the year

Particulars	As at 31.03.2024	As at 31.03.2023
Fair value of plan assets at the beginning of the year	-	-
Interest income	-	-
Employer contributions	-	-
Benefits paid	-	-
Funded Status	-	-
Fair value of plan assets at the end of the year	-	-

(iii) Amounts recognised in the Balance Sheet

Particulars	As at 31.03.2024	As at 31.03.2023
Present value of DBO at the end of the year	3.73	2.03
Fair value of plan assets at the end of the year	-	-
Net Liability recognised in the Balance Sheet	3.73	2.03

(iv) Components of employer expense

Particulars	As at 31.03.2024	As at 31.03.2023
Current service cost	1.28	0.76
Past Service Cost	-	-
Interest cost	0.15	0.13
Expense recognised in Statement of Profit and Loss	1.43	0.88

(v) Other comprehensive (income) / loss

Particulars	As at 31.03.2024	As at 31.03.2023
Actuarial loss arising from changes in financial assumptions	0.05	(0.02)
Actuarial loss arising from changes in demographic assumptions	-	-
Actuarial loss arising from changes in experience adjustments	0.23	(0.61)
Remeasurements recognised in other comprehensive income	0.28	(0.63)

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(vi) Amount recognized in other comprehensive income at period end

Particulars	As at 31.03.2024	As at 31.03.2023
Amount recognized in OCI at beginning of the period	-	-
Add: Remeasurements recognised in other comprehensive income	-	-
	-	-

(vii) Nature and extent of investment details of the plan assets

Particulars	As at 31.03.2024	As at 31.03.2023
State and Central Securities	-	-
Bonds	-	-
Special deposits	-	-
Insurer managed funds	-	-

(viii) Assumptions

Particulars	As at 31.03.2024	As at 31.03.2023
Discount Rate	7.23%	7.36%
Rate of increase in Compensation levels	7.00%	7.00%
Rate of Return on Plan Assets	NA	NA

(ix) Sensitivity Analysis

Particulars	As at 31.03.2024	As at 31.03.2023
Base Liability	3.73	2.03
Increase Discount Rate by 0.5%	(0.19)	(0.10)
Decrease Discount Rate by 0.5%	0.20	0.11
Increase Salary Inflation by 0.5%	0.20	0.11
Decrease Salary Inflation by 0.5%	(0.19)	(0.10)

(B) Defined Contribution Plan

Provident fund and pension

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. 3.39 Lakhs (PY: Rs. 2.48 Lakhs)



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SARVESHWAR OVERSEAS LIMITED

CIN:U15490JK2015PLC004325

Notes to financial statements for the year ended March 31, 2024

(All amounts in Indian Rupees in Lakhs, unless otherwise stated)

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"

	Year Ended	
	31.03.2024	31.03.2023
	(Audited)	(Audited)
Domestic	27808.30	24,350.14
Export	3011.23	597.86

Note - 32: Contingent Liabilities and commitment

The Company has contingent Liabilities in the following cases:-

Financial Year	Section	Demand Amount with Interest	Date
2017-2018	147	870.74	15-02-2023
2018-2019	147	14.15	16-03-2024
2021-2022	143(1A)	0.64	21-02-2023

Note - 33: Statement of Related Party Disclosure**(a) List of related parties and related party relationship**

Related party relationship	Name of the related party
Holding Company	Sarveshwar Foods Limited
Key Management Personal (KMP)	Anil Kumar Sharma (Managing Director) Sadhvi Sharma (Company Secretary) Narchal (CFO) Vishal
Relatives of Directors	Suraj Prakash Gupta Radha Rani Pooja Gupta
Directors	Rohit Gupta Adarsh Kumar Gupta Uttar Kumar Padha Seema Rani Harbans Lal
Entities in which Directors / Relatives of Directors can exercise significant influence (Other Related Entities)	Sarveshwar Logistics Radhika Overseas Himalayan Bio Organic Foods Ltd Sarveshwar International Himalayan Ancient Foods Pvt Ltd Radhika Pest Control Shree Jee Trading Sarveshwar Smiles Foundation Sarveshwar Avenues Private Limited Brightline Technologies Private Limited Natural Global Foods DMCC Green Point Pte. Ltd. Himalayan Organic Farms LLC



Radhika

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Balance during the year					
Name of related party	Nature of transaction	Relations	Transaction during the year Dr./(Cr.)		
			2024	2023	2022
Rohit Gupta	Unsecured Loan received	Director		550.00	-
Rohit Gupta	Unsecured Loan repaid	Director	163.29	475.00	-
Sarveshwar Logistics	Freight	Other Related Entities	19.34	25.00	20.50
Radha Rani	Unsecured Loan received	Relatives of Directors	5.00	-	40.00
Radha Rani	Unsecured Loan repaid	Relatives of Directors	5.00	5.00	76.55
Radha Rani	Rent	Relatives of Directors	12.00	12.00	-
Radhika Overseas	Sales	Other Related Entities	635.18	74.93	503.48
Radhika Overseas	Purchase	Other Related Entities	218.42	283.77	1.20
Sarveshwar Foods Ltd	Sales	Holding Company	2.25	2,648.41	154.63
Sarveshwar Foods Ltd	Purchase	Holding Company	28.05	-	427.18
Sarveshwar Foods Ltd (Ghandhi Dham)	Sales	Holding Company	0.50	17.44	-
Sarveshwar Foods Ltd (Ghandhi Dham)	Purchase	Holding Company	-	2.42	-
Sarveshwar Foods Ltd	Unsecured Loan received	Holding Company	-	312.00	2,292.36
Sarveshwar Foods Ltd	Unsecured Loan repaid	Holding Company	-	596.24	2,149.45
Sarveshwar Foods Ltd	Interest on Loan repaid	Holding Company	-	-	-
Himalayan Bio Organic Foods Pvt Ltd	Sales	Other Related Entities	100.41	4.43	78.82
Balance Outstanding at the end of the year					
Name of related party	Nature of transaction	Relations	Closing Balance Dr./(Cr.)		
			2024	2023	2022
Rohit Gupta	Unsecured Loan	Director	-	(163.29)	(88.29)
Sarveshwar Logistics	Freight	Other Related Entities	3.05	(34.33)	(28.27)
Radha Rani	Unsecured Loan	Relatives of Directors	(3.36)	(3.36)	8.35
Radha Rani	Rent	Relatives of Directors	(10.91)	(2.83)	-
Radhika Overseas	Sale/purchase	Other Related Entities	340.25	-	234.19
Sarveshwar Foods Ltd (Ghandhi Dham)	Sales/Purchase	Holding Company	47.38	12.58	-

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, 2024.

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 value and fair value of each category of financial assets and liabilities as at March 31, 2024, March 31, 2023 and April 01, 2022.

(₹ in Lakhs)				
As at 31.03.2024				
Particulars	Amortized Cost	FVTOCI	FVTPL	Total carrying and fair value
Financial Assets*				
Loans	3,314.51			3,314.51
Trade receivables	6,051.93			6,051.93
Cash and cash equivalents	10.25			10.25
Other financial assets	295.72			295.72
	9,672.41	-	-	9,672.41
Financial Liability*				
Borrowings	13,167.25			13,167.25
Trade payables	3,857.56			3,857.56
Other financial liabilities	2,093.97			2,093.97
As at 31.03.2024	19,118.78	-	-	19,118.78

(₹ in Lakhs)				
As at 31.03.2023				
Particulars	Amortized Cost	FVTOCI	FVTPL	Total carrying and fair value
Financial Assets*				
Loans	911.64			911.64
Investments	-			-
Trade receivables	6,909.05			6,909.05
Cash and cash equivalents	6.18			6.18
Other financial assets	194.62			194.62
	8,021.49	-	-	8,021.49
Financial Liability*				
Borrowings	13,676.06			13,676.06
Trade payables	1,535.75			1,535.75
Other financial liabilities	1,871.17			1,871.17
As at 31.03.2023	17,082.98	-	-	17,082.98

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As at 31.03.2022				(₹ in Lakhs)
Particulars	Amortized Cost	FVTOCI	FVTPL	Total carrying and fair value
Financial Assets*				
Loans	553.84			553.84
Trade receivables	8,720.00			8,720.00
Cash and cash equivalents	3.36			3.36
Other financial assets	181.58			181.58
	9,458.79	-	-	9,458.79
Financial Liability*				
Borrowings	14,384.24			14,384.24
Trade payables	1,706.88			1,706.88
Other financial liabilities	698.51			698.51
As at 31.03.2022	16,789.63	-	-	16,789.63

As at 01.04.2021				(₹ in Lakhs)
Particulars	Amortized Cost	FVTOCI	FVTPL	Total carrying and fair value
Financial Assets*				
Loans	83.72			83.72
Investments	-			-
Trade receivables	8,012.66			8,012.66
Cash and cash equivalents	22.86			22.86
Other financial assets	306.61			306.61
	8,425.84	-	-	8,425.84
Financial Liability*				
Borrowings	15,815.55			15,815.55
Trade payables	1,649.76			1,649.76
Other financial liabilities	497.72			497.72
As at 01.04.2021	17,963.03	-	-	17,963.03

* The fair value of all other financial asset and liability carried at amortize cost is equal to their carrying value as at balance sheet dates

(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.

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Particulars	Level -1		
	As at 31.03.2024	As at 31.03.2023	As at 01.04.2022
Quoted equity instruments	-	-	-
Derivative financial liability	-	-	-

c) Financial risk management

The Company's activities are primarily exposed to a market risk arising from movement in foreign exchange i.e. foreign exchange risk,

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, 2023 and March 31, 2022, a 50 basis points increase/(decrease) in interest rates would increase the Company's finance costs (before interest capitalised) and thereby consequently reduce/increase net profit before tax by approximately Rs.63.36 Lacs for the year ended March 31, 2023 (Previous Year Rs. 51.15 Lacs).
Market risk - other price risk	Decline in the value of equity instruments. Company has no investment in equity instruments of any Company whose shares are listed on the stock exchange.	NA
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.

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SARVESHWAR OVERSEAS LIMITED

CIN:U15490JK2015PLC004325

Notes to financial statements for the year ended March 31, 2024

(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, 2024	For the Year ended March 31, 2023
Recognized in Statement of Profit and Loss		
(i) Lease payments to Radha Rani (Store Space)	12.00	12.00
(ii) Lease payments to Jugal Kishore (Godown Space)	3.54	3.24
(iii) Lease payments to INA Dhingra (Office Space)	0.35	1.24
(iv) Lease payments to Rathod Dineshbhai kanjibhai (Gujrat Godown)	8.41	Nil

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, 2024	As at 31 March, 2023
Imported raw material		-
% of imported raw material	0%	0%
indigenous raw material	27,934.92	23,262.50
% of indigenous raw material	100%	100%

39 Disclosure on significant ratios

Particulars	As at 31 March, 2024	As at 31 March, 2023	% Change*
Current Ratio	2.09	1.44	45%
Debt-Equity Ratio,	0.74	0.75	-2%
Debt Service Coverage Ratio	1.20	1.23	-3%
Return on Equity Ratio	0.03	0.02	42%
Inventory turnover ratio	2.84	2.25	26%
Trade Receivables turnover ratio	5.09	3.61	41%
Trade payables turnover ratio	7.24	15.15	-52%
Net capital turnover ratio	2.59	3.94	-34%
Net profit ratio	0.00	0.00	19%
Return on Investment	-	-	
Return on Capital employed	0.01	0.01	50%

Reason for change in ratio: The company revenue has significantly reduced during the current year due to global demand/supply issues. As a result of these, there is a significant changes in ratio.



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	2024	2023
J&K Bank Cash Credit Facility (Sanction Amount Rs. 10500 Crores) @ 11.30% p.a. (MCLR +@4%) secured Exclusive charge in favour of the Bank by way of hypothecation of stock and book debtst of the company	10,166.96	10,089.62
JK Bank Loan sanction amount Rs 994 Lakhs @1 Year MCLR+150bsp secured Exclusive charge in favour of bank by way of Hypothecation of Stock and Book of the company	1,048.86	1,048.02
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	960.13	994.89

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.



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Handwritten signature of another person, possibly a director or officer.

- (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

GUNJAN ARORA
Digitally signed
by GUNJAN
ARORA

Gunjan Arora
(Partner)

M.No. 529042

UDIN:24529042BKAMVT4900

Place: Jammu

Date: 16th May 2024

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



Harbans Lal
Director
DIN:08571117

VISHAL NARCHAL

CFO

PAN: AEGPN4283A

Anil Sharma
Managing Director
DIN:07417538

Sadhvi Sharma
Company Secretary
PAN: DTPPS6287G