



SARVESHWAR FOODS LIMITED

CIN :L15312JK2004PLC002444

Regd. Off. : Sarveshwar House, Below Gumat, Jammu, (J&K) – 180001

E-mail : cs@sarveshwarrice.com

Contact No. : 01923-220962

Ref no.:

Date:

Date:07th September,2024

Listing Compliance Department

National Stock Exchange of India Limited

Exchange Plaza,

Bandra-Kurla Complex,

Bandra (E), Mumbai 400051

Listing Compliance Department

BSE Limited

Phirozee Jeejeebhoy

Towers, Dalal Street, Fort,

Mumbai - 400 001

NSE Symbol: SARVESHWAR

Scrip Code: 543688

Subject: Revised Annual Report for FY 2023-24 - Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Ma'am,

This is with reference to our annual report already submitted on 3rd September,2024 wherein certain inadvertent typo error was noticed in the Annual Report. In view of the above, we are enclosing herewith the revised Annual Report of the Company for the FY 2023-24 along with the Notice of the 20th AGM. The revised report is also available on the website of the Company at www.sarveshwarfoods.com

The same is for your information and kind records.

Thanking you.

Yours faithfully,

For **Sarveshwar Foods Limited**

Sadhvi Sharma

(Company Secretary and Compliance Officer)

ANNUAL REPORT

2023-2024



NOURISHING YOU, NURTURING THE EARTH

www.sarveshwarfoods.com

SARVESHWAR RICE: **Nourishing You, Nurturing the Earth**

At Sarveshwar Rice, we believe that quality and sustainability go hand in hand. Our commitment to being carbon-neutral means that every grain of rice you enjoy is grown with zero carbon emissions. By choosing Sarveshwar, you're not only choosing premium quality but also supporting a greener planet.

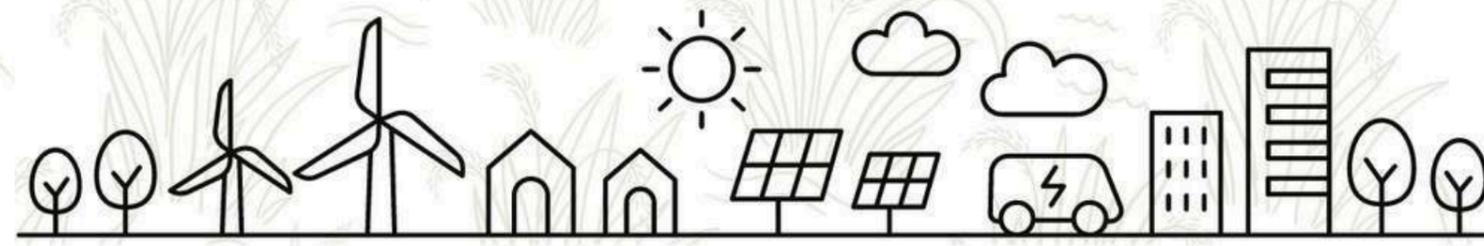
Join us in our journey towards a sustainable future,
one grain at a time.

"Pure Grains, Green Gains."



TABLE OF CONTENT

| | | | |
|--------------------------------------|-----|-----|--|
| ABOUT COMPANY | 5 | 6 | CHAIRMAN MESSAGE |
| MD MESSAGE | 9 | 13 | EMBRACING SUSTAINABILITY AND CARBON NEUTRALITY |
| FEEDING HOPE, NOURISHING COMMUNITIES | 23 | 40 | MEET OUR BOD & KMP'S |
| FINANCIAL HIGHLIGHTS | 44 | 46 | STATUTORY SECTION |
| NOTICE OF AGM | 55 | 80 | DIRECTOR'S REPORT |
| CORPORATE GOVERNANCE REPORT | 120 | 157 | FINANCIAL STATEMENTS |



SARVESHWAR FOODS LIMITED

CIN L15312JK2004PLC002444

REGISTERED OFFICE : Sarveshwar House , Below Gummat , Jammu - J&K(180001)

EMAIL ID: investorrelations@sarveshwarrice.com

WEBSITE: www.sarveshwarfoods.com

BOARD OF DIRECTORS

CHAIRMAN

Mr. Rohit Gupta

MANAGING DIRECTOR

Mr. Anil Kumar

EXECUTIVE DIRECTOR

Mr. Mahadeep Singh Jamwal

Mr. Harbans Lal

WHOLE TIME DIRECTOR

Ms. Seema Rani

INDEPENDENT DIRECTOR

Dr. Tej Partap

Dr. Uttar Kumar Padha

Mr. Adarsh Kumar Padha

Mr. Pradeep Kumar Gupta

Mr. Mubarak Singh

CHIEF FINANCIAL OFFICER AND CHIEF OPERATING OFFICER

Mr. Vishal Narchal

COMPANY SECRETARY AND COMPLIANCE OFFICER

Ms. Sadhvi Sharma

AUDITORS OF COMPANY

NAME OF FIRM: KRA & CO.,Chartered Accountants

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

EMAIL: rajat@kra.co.in

FRN No.: 020266N

SECRETARIAL AUDITORS

NAME OF FIRM: Aamir Aslam & Associates Company Secretaries

OFFICE: 4th floor Baba Building above Shilton Restaurant , Polo View Residency Road , Srinagar , Kashmir – 190001

MEMBERSHIP NO.:11759

CP No.: 18068

BANKERS TO THE COMPANY

The Jammu & Kashmir Bank Limited

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

Annual Report 2023-24 | 01

About
SARVESHWAR FOODS

30+
Grade of basmati rice

**Rich Heritage of 134 years of
existence starting 1890**

**Strong network of 75+
distributor and 45,000+
retailers across Pan India**

Presence in 25+countries

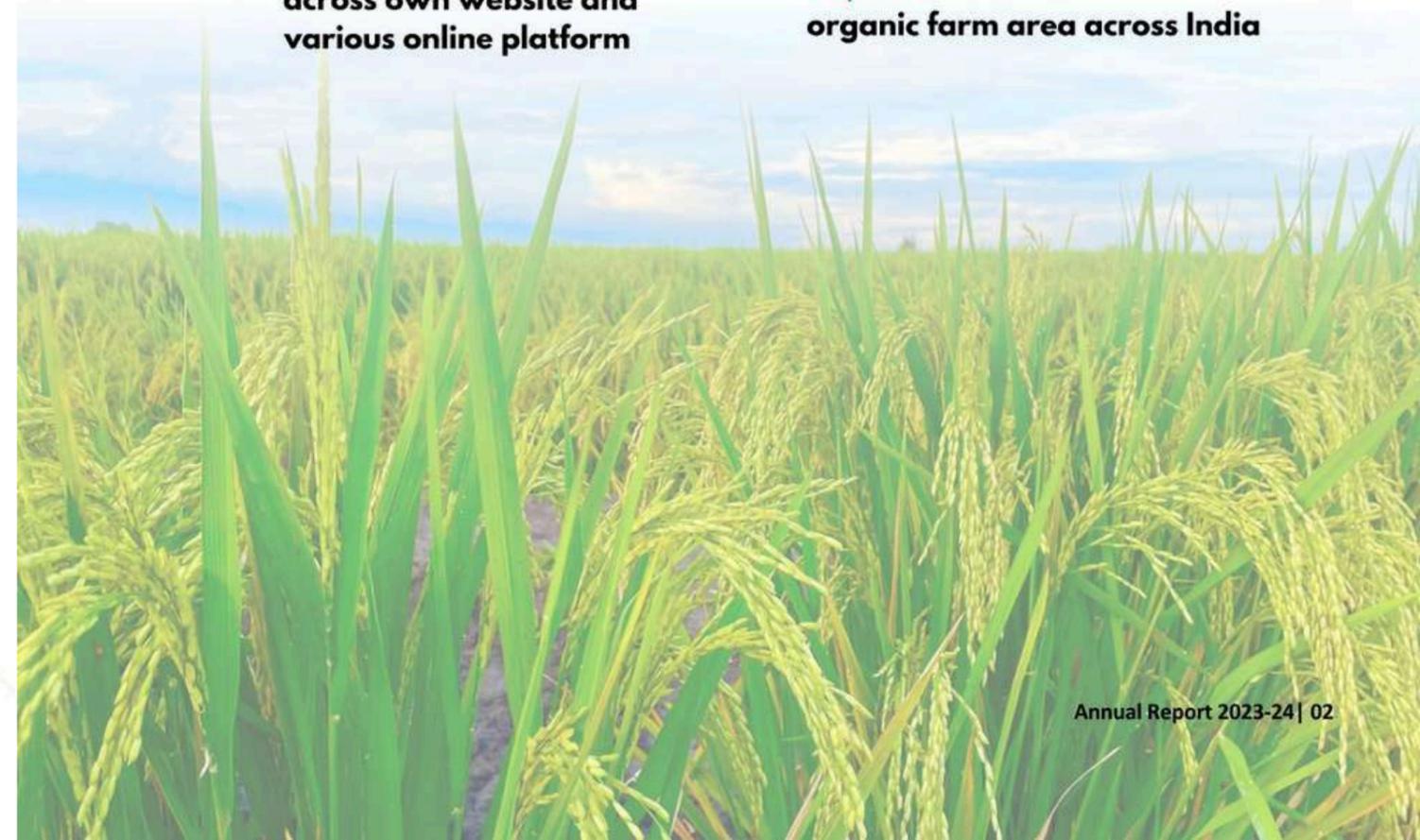


**350+ mtpd
Rice processing &
Packaging Capacity**

**Warehousing capacity of
3 lakh sq. ft.**

**Sarveshwar & Nimbark
brand products available
across own website and
various online platform**

**Works with more than
17,000+farmers covering
30,000+Acres of certified
organic farm area across India**



MESSAGE FROM CHAIRMAN

Dear Shareholders,

I am pleased to present to you our Annual Report for the financial year 2024. This year has been a remarkable journey for Sarveshwar Foods Limited, marked by significant achievements and strategic advancements despite the challenging global environment.. As Chairman, I remain steadfast in our commitment to shaping a more biodiverse and environmentally sustainable future.

At Sarveshwar Foods Limited, we are deeply committed to environmental sustainability. We have integrated a carbon-focused decision-making process across our operations, ensuring that every aspect of our business aligns with our commitment to reduce our environmental footprint. This approach not only reflects our responsibility towards the planet but also enhances our resilience and long-term value creation.

"CHAMPIONING ENVIRONMENTAL RESPONSIBILITY: OUR COMMITMENT TO A SUSTAINABLE FUTURE"

Throughout the year, we have made significant strides in minimizing our impact on the environment. From implementing innovative technologies to improve energy efficiency to sourcing responsibly and reducing waste, every initiative is aimed at fostering a cleaner and healthier planet for future generations.



Rohit Gupta
Chairman

MESSAGE FROM CHAIRMAN

Looking ahead, we are dedicated to advancing our sustainability efforts even further. We will continue to invest in research and development to develop cutting-edge solutions that further reduce carbon emissions across our entire value chain. These efforts not only contribute to mitigating climate change but also create value for our stakeholders by promoting sustainable practices. I am immensely proud of the dedication and hard work of our team at Sarveshwar Foods Limited. Their commitment to sustainability has been instrumental in our achievements this year and will continue to be a driving force as we pursue our goals for a more environmentally responsible future.

As we navigate the evolving landscape, I extend my sincere gratitude to you, our shareholders, for your unwavering support and trust. Together, we will continue to strive for excellence in sustainability and deliver long-term value while making a positive impact on our planet. I am pleased to address you on a matter of utmost importance to Sarveshwar Foods Limited — our commitment to environmental responsibility and sustainability.

Throughout the year, we have made significant strides in advancing our environmental sustainability agenda. From investing in innovative technologies to reduce our carbon footprint across our operations, to partnering with local communities to promote sustainable agricultural practices, we are dedicated to minimizing our environmental impact while maximizing positive outcomes for society.

Looking ahead, we remain committed to pushing the boundaries of what is possible. We will continue to innovate, invest in sustainable solutions, and advocate for policies that support a more resilient and sustainable food system. Our goal is not only to meet regulatory requirements but to exceed them, setting new benchmarks for environmental stewardship in our industry.

"EMBRACING OPPORTUNITY: CHARTING OUR PATH FORWARD TOGETHER"

I take this opportunity to extend heartfelt thanks to all our esteemed business partners for their unwavering support and collaboration throughout the year. I also want to express profound gratitude to our dedicated workforce across the globe for their exceptional commitment to Sarveshwar's vital mission and purpose.

In today's intricate business landscape, collaboration across value chains is paramount. Together, we tackle challenges, uncover shared solutions, and contribute to global food security. Despite facing headwinds, our company persevered, achieving modest volume and earnings growth amidst structural reforms and macroeconomic challenges. These efforts have laid a robust foundation for shaping the future through unified endeavors in the years ahead.



MESSAGE FROM CHAIRMAN

We remain steadfast in our dedication to fostering a more equitable and sustainable food system capable of navigating the rapidly changing world. We invite all stakeholders in the value chain to join us in this endeavor. We firmly believe that cooperation, innovation, and harmony are integral to achieving this ambitious goal.

"PIONEERING SUSTAINABLE SOLUTIONS"

At SARVESHWAR FOODS, we believe in the transformative power of working directly with farmers to drive ethical practices and foster enduring change within agricultural supply chains. Our latest initiative introduces a comprehensive five-year sustainability strategy for rice, designed to support thousands of farmers in our global network. This strategy focuses on producing certified and verified rice while promoting soil health and combating climate change through targeted investments in sustainable practices.

Collaboration remains at the heart of our efforts. Together with the Sarveshwar Smiles Foundation, we have embarked on joint initiatives aimed at engaging, educating, and empowering smallholder farming communities. These projects have had a meaningful impact on local communities connected to our operations worldwide, including our recent initiative in India to educate farmers on adopting sustainable agricultural practices.

Our commitment to sustainability extends beyond mere compliance; it is about creating tangible benefits for our partners and the environment alike. By nurturing these partnerships and investing in sustainable agriculture, we are not only securing the future of our business but also contributing positively to the communities we serve.

"Success is not measured by what you accomplish, but by the opposition you have encountered, and the courage with which you have maintained the struggle against overwhelming odds."

MESSAGE FROM MD

"DRIVING TRANSFORMATION THROUGH GLOBAL PROBLEM-SOLVING"

It is with great pleasure and enthusiasm that I address you today. As we embark on another year of challenges and opportunities, I am inspired by the dedication and resilience that define our team at Sarveshwar Foods Limited.

The past year has been a testament to our collective strength and agility in navigating uncertainties. Despite the evolving landscape, we have not only adapted but also thrived, achieving significant milestones and reinforcing our commitment to excellence.

"NAVIGATING CHANGE: DRIVING GROWTH WITH ADAPTABILITY"

At Sarveshwar, we embrace change as a catalyst for growth. The past year has been transformative as we navigated unprecedented challenges with resilience and determination. We have not only adapted to the changing dynamics of our industry but have also leveraged them to propel our growth trajectory forward.

Our commitment to innovation has been pivotal. We have embraced new technologies and strategies that have enhanced our operational efficiency and customer experience. These innovations have not only positioned us as a leader in our field but have also allowed us to better serve our stakeholders amidst shifting market demands.

Change, however, is not just about adaptation—it is about proactive transformation. We have undertaken strategic initiatives to foster sustainable growth across all facets of our business. From enhancing our product offerings to expanding our market reach, every decision has been driven by our commitment to creating long-term value for our shareholders and communities.



MESSAGE FROM MD

"BUILDING STRONG COMMUNITY TIES: OUR FARMER RELATIONSHIPS"

We have deepened our partnerships with farmers in key regions of Jammu & Kashmir, Uttar Pradesh, Haryana, and Punjab to secure sustainable sources of raw materials. Through our Farmer App, we provide technical support and promote environmentally friendly agricultural practices, thereby expanding our farmer base and fostering community engagement. Our commitment to sustainability is underscored by our ownership of two processing facilities in Jammu and Kashmir, both USFDA and BRC-approved.

Concurrently, we have continued to champion cutting-edge products, services, and technologies aimed at revolutionizing food and agricultural production. These innovations enhance operational efficiency, support informed business decision-making, and cultivate transparent and sustainable value chains.

In parallel, our ongoing digitalization initiatives across the Group have strengthened customer relationships and enriched commercial and operational decision-making processes. By leveraging shared data, traceability solutions, and real-time analytics, we empower our teams with market insights and sustainability intelligence.

I take this opportunity to extend my heartfelt gratitude to our esteemed co-directors and business partners for their invaluable contributions to our ongoing success. I also thank each of our shareholders for their continued confidence and support.

Together, we have worked tirelessly to integrate sustainability into every aspect of our business, ensuring that our practices align with global best practices and contribute positively to the communities we serve.

REGARDING FINANCIALS

It is my pleasure to address you today and share the exciting financial progress our company has made for the year ended March 31, 2024. I am thrilled to report that we have achieved remarkable growth across key financial metrics, reflecting our strategic efforts and the robust demand for our products.

For Q4 FY24, our revenue from operations reached an impressive Rs. 247.32 crore, a substantial increase of 91% compared to Rs. 129.81 crore in the same quarter last year. This exceptional growth is largely attributed to our enhanced supply chain capabilities and the successful implementation of the Bharat Rice Scheme by the Government of India. This initiative has significantly broadened our customer base and strengthened our market presence.

In addition to this, we have witnessed a notable enhancement in buyer confidence, thanks to the recent GI tagging of our products from Jammu & Kashmir. This prestigious recognition underscores the superior quality of our rice and has further elevated our brand's credibility.

Our EBITDA for the quarter stands at Rs. 14.20 crore, reflecting a solid year-on-year growth of 26% from Rs. 11.30 crore in Q4 FY23. This improvement highlights our continued focus on operational efficiency and cost management.

MESSAGE FROM MD

Most gratifyingly, our profit after tax (PAT) has surged to Rs. 4.14 crore, representing a remarkable 129% increase from Rs. 1.81 crore in the same quarter last year. This significant rise in profitability is a testament to our effective strategy and the hard work of our dedicated team.

As we move forward, we remain committed to driving growth and delivering value to our stakeholders. We will continue to leverage our strengths, embrace innovation, and seize new opportunities in the market.

Thank you for your ongoing support and confidence in our company. Together, we look forward to achieving even greater milestones in the future.

"Tomorrow's Promise: Advancing Together"

In today's world, the imperative to protect our planet has never been more pressing. At Sarveshwar Foods Limited, we recognize our role and responsibility in shaping a sustainable future for generations to come. This commitment is not just a corporate mandate; it is ingrained in our values and guides every decision we make.

As we reflect on the achievements and challenges, I am inspired by the collective progress we have made towards shaping a brighter future together. "Tomorrow's Promise" encapsulates our commitment to advancing hand in hand with all our stakeholders — from our valued shareholders to our dedicated employees and trusted partners.

Throughout the year, we have remained determined in our pursuit of excellence and innovation. We have embraced change as an opportunity to lead and innovate, propelling us towards sustainable growth and prosperity. Together, we have navigated uncertainties with resilience and determination, laying a solid foundation for future success.

Our focus on collaboration has been instrumental. By fostering strong partnerships and empowering our teams, we have enhanced operational efficiency, customer satisfaction, and sustainability practices. This collective effort has not only strengthened our market position but has also reinforced our commitment to ethical business practices and community engagement.

Looking ahead, we remain committed to our vision of advancing together towards a sustainable and prosperous future. We will continue to invest in cutting-edge technologies, sustainable practices, and talent development initiatives that drive innovation and create shared value.

"Thank you to our shareholders for your invaluable support and partnership."



In essence, the vision of Sarveshwar Foods is to create a sustainable, carbon-neutral future where high-quality rice production supports both people and the planet. Through innovative practices, community engagement, and a steadfast commitment to environmental stewardship, Sarveshwar Foods is leading the way in making sustainable agriculture a reality.



VISION OF SARVESHWAR FOODS: EMBRACING SUSTAINABILITY AND CARBON NEUTRALITY

Sarveshwar Foods envisions a world where agriculture and environmental stewardship coexist harmoniously. As a leading rice brand, Sarveshwar Foods is committed to providing premium, high-quality rice while minimizing its environmental footprint. The company's vision is rooted in the belief that sustainability is not just a choice but a responsibility that extends beyond producing nutritious food—it's about protecting the planet for future generations.

1. CARBON NEUTRALITY COMMITMENT

Sarveshwar Foods aims to be a pioneer in the agricultural industry by achieving carbon neutrality in its operations. This commitment involves reducing carbon emissions across the entire supply chain, from the paddy fields to the packaging and distribution of rice. The brand's goal is to ensure that the carbon dioxide emitted during production is offset by practices that absorb or eliminate an equivalent amount of CO2 from the atmosphere.

KEY INITIATIVES

Sustainable Farming Practices

Renewable Energy Integration

Carbon Offsetting Projects:



Key Initiatives for Carbon Neutrality:

• **SUSTAINABLE FARMING PRACTICES:**

Sarveshwar Foods supports and promotes sustainable farming techniques, such as organic farming, crop rotation, and reduced use of chemical fertilizers, which help lower greenhouse gas emissions.

• **RENEWABLE ENERGY INTEGRATION:**

The company is investing in renewable energy sources like solar and wind power to reduce reliance on fossil fuels in their production and processing facilities.

• **CARBON OFFSETTING PROJECTS:**

Sarveshwar Foods partners with various environmental organizations to support carbon offset projects, such as reforestation and afforestation, which help to balance out any unavoidable emissions.

2. SUSTAINABILITY PROJECTS

SARVESHWAR FOODS: LEADING THE CHARGE IN SUSTAINABLE AGRICULTURE WITH BOOMITRA

Sarveshwar Foods is proud to partner with Boomitra, a TIME100 Most Influential Company and leading carbon project developer, to empower our associated farmers through the adoption of regenerative agricultural practices. This collaboration is focused on promoting sustainable farming, enhancing soil health, and reducing carbon emissions across India

**45,000 acres cultivated by
17,000 farmers**

ADVANCING SUSTAINABLE AGRICULTURE

Leveraging its expertise in soil carbon projects, Boomitra will support Sarveshwar Foods in recruiting farmers and encouraging the adoption of sustainable agricultural practices. These practices include:

- Reducing tillage and preserving soil structure and organic matter.
- Reducing fertilizer application to prevent overuse and minimize environmental impact.
- Adopting soil amendments to increase soil fertility and enhance carbon sequestration.
- Implementing efficient irrigation techniques to optimize water usage.
- Utilizing best practices in crop management to boost productivity and carbon sequestration.

CARBON CREDITS are permits that allow the owner to emit a certain amount of carbon dioxide or other greenhouse gases (GHGs). One credit permits the emission of one ton of carbon dioxide or the equivalent of other greenhouse gases. Carbon credits are also known as carbon offsets.

The carbon credit is half of a cap-and-trade program. Companies that pollute are issued credits that allow them to continue to pollute up to a certain limit that's periodically reduced. The company can sell any unneeded credits to other companies that need them so private companies are doubly incentivized to reduce greenhouse emissions.

First, they must spend money on extra credits if their emissions exceed the cap. And second, they can make money by reducing their emissions and selling their excess allowances.

"In alignment with our commitment to sustainability and environmental stewardship, Sarveshwar proudly reports significant strides in our carbon credits initiative in recent years. By investing in verified carbon reduction projects and fostering sustainable practices across our operations, we have effectively mitigated the carbon emissions. This achievement not only underscores our dedication to combat climate change but also enhances our corporate responsibility profile. Looking ahead, we remain steadfast in our efforts to expand these initiatives, striving towards a greener future while delivering long-term value to our stakeholders."



DRIVING ECONOMIC AND ENVIRONMENTAL IMPACT

This initiative is about more than just improving farming techniques—it’s about providing real, measurable benefits to farmers. Through Boomitra’s carbon credit program, farmers involved with Sarveshwar Foods will have the opportunity to generate additional revenue by earning carbon credits. These credits, which are produced by sequestering carbon in the soil through sustainable practices, represent a new income stream for farmers while contributing to global climate change mitigation efforts.

A SHARED COMMITMENT TO SUSTAINABILITY

The partnership between Boomitra and Sarveshwar Foods underscores a shared commitment to environmental stewardship and the economic empowerment of farmers. Together, we are advancing regenerative agriculture in India, laying the groundwork for a more sustainable future.

Understanding Carbon Credits

Carbon credits are tradable certificates representing the reduction of one metric ton of carbon dioxide or its equivalent in other greenhouse gases. By offsetting emissions through verified carbon reduction projects, organizations can help mitigate their environmental impact and contribute to the global fight against climate change.



SARVESHWAR FOODS’ COMMITMENT TO CARBON REDUCTION

"In alignment with our commitment to environmental stewardship, Sarveshwar Foods is proud to report significant progress in our sustainability initiatives. By investing in verified carbon removal projects and adopting sustainable practices across our operations, we are effectively mitigating our carbon emissions. This achievement demonstrates our dedication to combating climate change and strengthens our corporate responsibility. Looking ahead, we are committed to expanding these initiatives, working towards a greener tomorrow while delivering long-term value to our stakeholders."

SUSTAINABLE RICE PLATFORM

Our vision is to “Feed the world. Sustainably”, transforming the global rice sector through an alliance that links research, production, policy making, trade and consumption. The vision articulates a new norm in rice, where the sector delivers healthy, high-quality, nutritious rice to consumers, helps farmers achieve better lives, and protects the environment.

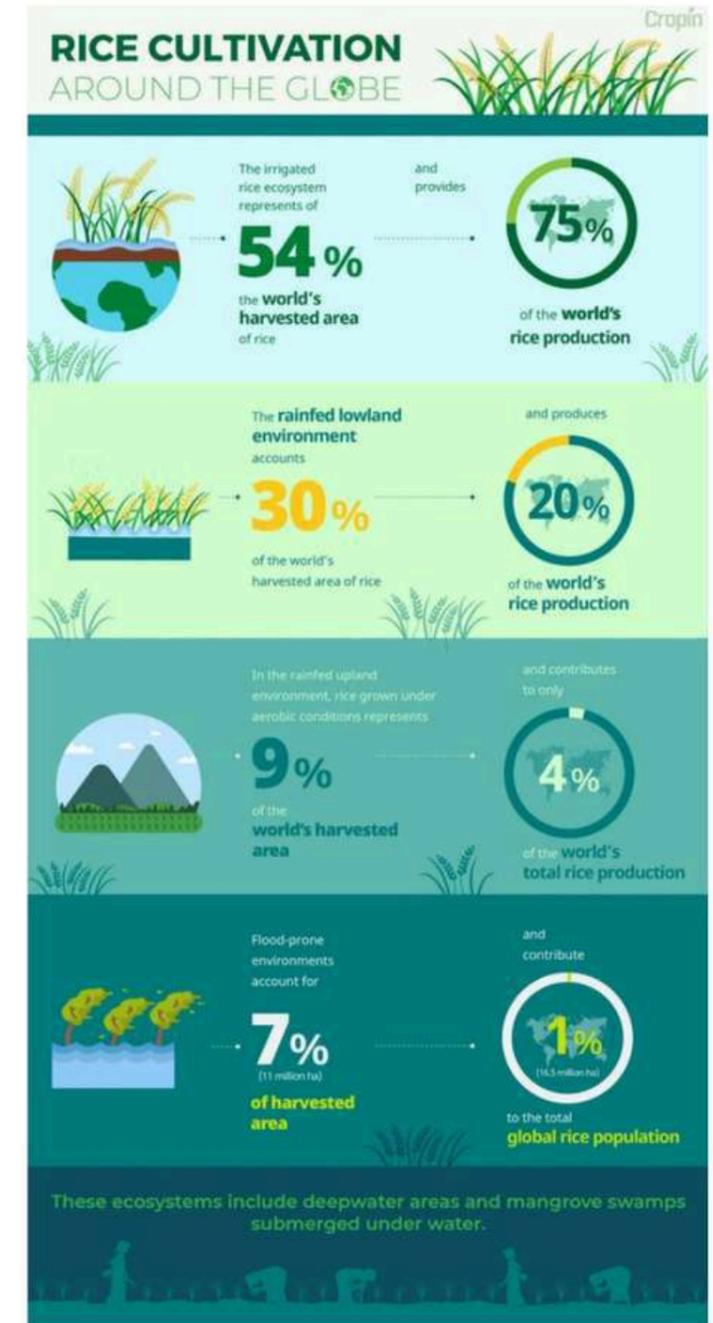
Our mission is to catalyze global rice sector transformation by developing tools and mobilizing rice stakeholders to promote on-farm adoption of sustainable best practice, link farmers to markets and offer an objective normative basis for policymaking.

SRP-Verified products have met benchmarks under the SRP Standard for Sustainable Rice Cultivation, the world’s first voluntary sustainability standard for rice.

When you purchase SRP-Verified products, you are making a real difference:

- Promote climate-smart agriculture
- Protect biodiversity
- Fight climate change
- Support smallholder farmers and women farmers
- Access high-quality rice

SRP-Verified rice is sustainably sourced to protect people and our planet.



THE SRP-VERIFIED LABEL OR CLAIM – A BENCHMARK FOR SUSTAINABLE RICE CULTIVATION.

A sustainability rice platform with Sarveshwar Rice could encompass several aspects, focusing on sustainable practices throughout the rice cultivation, processing, and distribution chain.

SUSTAINABLE CULTIVATION PRACTICES:

Organic Farming Methods: Implementing organic farming techniques such as natural fertilizers, composting, and crop rotation to minimize chemical inputs and preserve soil health.

Water Management: Efficient water usage through techniques like drip irrigation, rainwater harvesting, and water recycling to reduce water consumption and promote sustainable irrigation practices.

Biodiversity Conservation: Preserving local biodiversity by maintaining natural habitats, planting cover crops, and avoiding monoculture to support ecological balance.

RESPONSIBLE PROCESSING AND PRODUCTION:

Energy Efficiency: Using renewable energy sources like solar power or biomass for milling and processing operations to reduce carbon footprint.

Waste Management: Implementing recycling and composting programs to minimize waste generation and utilize by-products effectively.

Quality Assurance: Ensuring stringent quality control measures throughout processing to maintain nutritional value and food safety standards.

ETHICAL SUPPLY CHAIN AND DISTRIBUTION:

Fair Trade Practices: Partnering with farmers under fair trade agreements to ensure equitable pricing and support rural communities.

Local Sourcing: Promoting local sourcing of raw materials and engaging with nearby communities to support local economies and reduce transportation emissions.

Transparent Traceability: Implementing traceability systems to provide consumers with information about the origin, cultivation practices, and environmental impact of the rice they purchase.

3. COMMUNITY AND FARMER ENGAGEMENT

Sarveshwar Foods recognizes that true sustainability involves collaboration with the communities and farmers who are integral to the production process. The company is dedicated to empowering farmers with knowledge and resources to implement sustainable practices that benefit both the environment and their livelihoods.

“Nurturing Growth, Harvesting Success: FARMERS FACILITATION CENTERS”

THE ONE-STOP SHOP FOR HIMALAYAN FARMERS

With over 100 years of experience in sourcing and processing of traditional Basmati rice, Sarveshwar is an amalgam of centuries old values and traditional farming, modern manufacturing processes and state-of-the-art quality systems.

With an aim to strengthen the ages old relationship with the farmers of the region and contributing in the overall welfare of the farmers community of J&K besides emerging as a potential player for promoting organic, natural and sustainable farming practices in the J&K region Sarveshwar has come up with a novel concept of establishing FARMERS FACILITATION CENTRES across the region.

For WHOM?

To connect the farming community of the J&K region with the proposed FFCs and to ensure that the FFCs become an integral part of every farmer’s life.

Each Farmers Facilitation Center (FFC) shall serve as a one stop solution for farmers to fulfil all his/her needs and products indicated below will be available to the farmers from the said centers.

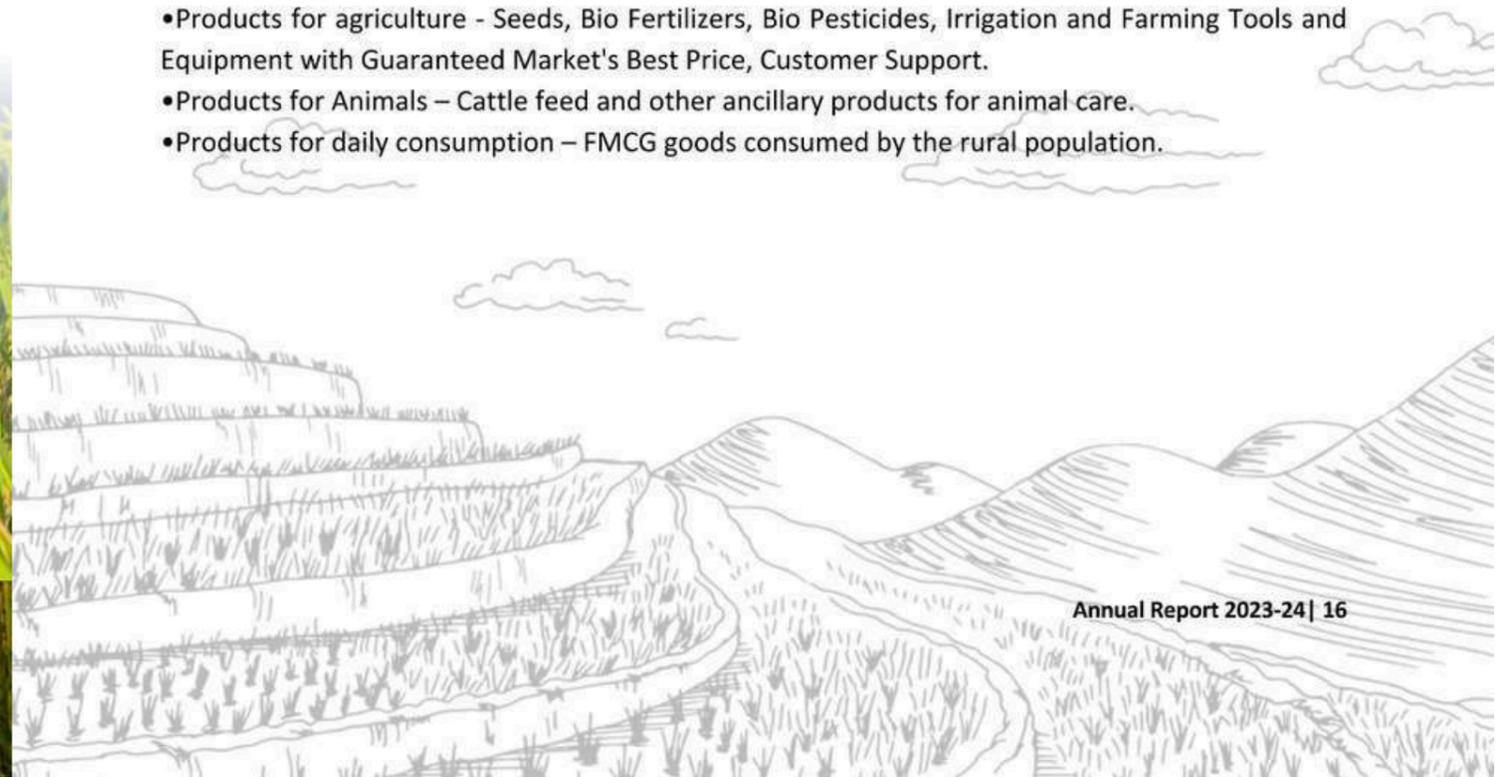
PROPOSED PRODUCT PORTFOLIO

- Products for agriculture - Seeds, Bio Fertilizers, Bio Pesticides, Irrigation and Farming Tools and Equipment with Guaranteed Market's Best Price, Customer Support.
- Products for Animals – Cattle feed and other ancillary products for animal care.
- Products for daily consumption – FMCG goods consumed by the rural population.



CHOOSE SUSTAINABLE RICE

United towards a healthy, inclusive and sustainable future!



•Sales and Marketing support

Buy back, purchase of J&K specialty products and linkage to market.

•Corporate tie-ups

With major agricultural equipment manufacturers, consumer durables companies relevant for rural population and banking/insurance/financing support.

•Advisory services

From industry experts with respect to technological advancements and improvised farming practices including awareness about novel concepts like Organic Farming, Carbon Credits, Sustainable Rice Practices and others.

“360° good karma — the best intentions in every direction.”



“Empowering Farmers: Sarveshwar Foods Ltd Launches Free certified Sona Masuri Paddy Seeds Distribution Initiative in UT of Jammu & Kashmir.”

Sarveshwar Foods Ltd committed to sustainable farming practices, has announced a pioneering initiative aimed at supporting farmers in the Jammu & Kashmir Union Territory through free distribution of certified Sona Masuri paddy seeds, known for their high quality and yield potential, to farmers across the region. Sarveshwar aims to empower the farming community by providing the seeds of export oriented rice varieties. Free distribution of certified seed of Sona Masuri paddy will be done at Sarveshwar procurement facilitation center under this program. This initiative reflects Sarveshwar Foods' dedication to empowering local farming communities and promoting agricultural development in the area. In light of the economic challenges confronting farmers in Jammu & Kashmir, Mr. Rohit Gupta, Chairman of Sarveshwar Foods Ltd, has announced a compassionate initiative. Under the supervision of the Agriculture Specialist team, Sarveshwar has resolved to distribute paddy seeds free of cost. This distribution will specifically target non-basmati growing areas of Jammu. The primary aim of this program is to extend support to the farmers, prioritizing their welfare and interests in the state. Sona Masuri Rice is a variety of medium-grain rice mainly grown in Southern India. One of the unique features of Sona Masuri rice is its ability to absorb flavors and spices easily, making it an ideal ingredient for preparing a variety of Indian dishes. Additionally, it has a lower glycemic index compared to other varieties of rice, making it a healthier choice for people with diabetes. Sona Masuri Rice, due to its increasing popularity, is also finding its position in the international market, mostly exported to countries with a large Indian diaspora. The distribution will benefit around 1000 farmers across various regions, including Paragwal, Mirpur, Garkhal, Akhnoor East, Panjtoot, Khour, Jourian, Bakour, Hamirpur in Akhnoor West, and Paharpur, Maharajpur, Haripur, Chadwal, Hariachak in the Kathua Sector. By targeting these areas, Sarveshwar Foods Ltd aims to maximize the outreach of its initiative and ensure that farmers in need receive essential support for their agricultural endeavors. Sarveshwar Foods Ltd initiative to distribute certified Sona Masuri paddy seeds free of charge in the Jammu & Kashmir Union Territory represents a significant step towards enhancing agricultural sustainability and rural development in the region. By leveraging its expertise and resources, Sarveshwar Foods is not only supporting local farmers but also contributing to food security and economic growth in the area.



4. FUTURE GOALS

Sarveshwar Foods' vision for the future is to be a global leader in sustainable rice production. The company aspires to expand its carbon neutrality and sustainability initiatives, setting new standards for the industry and inspiring other brands to follow suit.

FUTURE ASPIRATIONS:

Global Carbon Neutral Certification: Sarveshwar Foods is working towards achieving global recognition for its carbon-neutral operations, setting a benchmark in the rice industry.

Innovation in Sustainable Practices: The company is committed to ongoing research and development in sustainable agriculture, continuously improving its practices to reduce environmental impact.

Scaling Up Environmental Impact: By expanding its sustainability projects, Sarveshwar Foods aims to have a larger positive impact on the environment, from local ecosystems to global climate change mitigation efforts.

"Feeding Hope, Nourishing Communities"

Sarveshwar Foods has demonstrated a strong commitment to social welfare through the establishment of Sarveshwar Smiles Foundation, a Section 8 company.

This foundation is dedicated to making a positive impact on the lives of underprivileged communities, particularly in the areas of education, healthcare, and environmental sustainability.

Sarveshwar Smiles Foundation's efforts reflect Sarveshwar Foods' vision of creating a socially responsible and sustainable business that contributes to the welfare of society at large.

Through initiatives, the foundation aims to uplift the communities it serves and make a lasting impact on their overall well-being.

NET
ZERO

CUTTING & STITCHING CENTRE

Sarveshwar Smile Foundation inaugurates 45 days stitching and tailoring course for women

STATE TIMES NEWS
SAMBHA: The Sarveshwar Smile Foundation on Friday inaugurated a stitching and tailoring course center in Jank Sudda, a border village in Jammu & Kashmir's Tehsil Rajpura, Distt. Samba.

The foundation, established by Pooja Gupta and Nidhi Sharma from the Sarveshwar Group of Companies, aims to empower women through income generation activities and promote initiatives such as organic farming and financial literacy among farmers and their families.

During the inauguration, the Sarpanch of the village, Vinay Sharma, expressed his interest and support for the new center, emphasizing its importance in empowering women for better livelihoods.

Mahadeep Singh, Director of Corporate Affairs at Sarveshwar Group, high-



Foundation members along with participant women.

lighted the foundation's commitment to community service and empowerment through various training programs across different locations, including border areas like Suchetgarh.

Pooja Gupta, Chairperson of the foundation, conveyed her best wishes for the success of the stitching and tailoring course, drawing parallels with similar initiatives in Suchetgarh and other locations. She emphasized the foundation's dedication to follow-up support for

lined the foundation's broader mission to bring smiles to rural and border area communities through various initiatives, including orthopedic camps and sustainable livelihood programs. He mentioned the foundation's satellite facilitation centers across different locations, which serve as hubs for community engagement and support. The event underscored the importance of such training programs in rural areas, enhancing women's empowerment and supporting families through additional income opportunities.

Sarpanch Vijay Sharma thanked the foundation for initiating the program in a remote border village and assured continued support for its success. Koushal, in his vote of thanks, emphasized the critical role of organic farming and the contribution of women in bolstering family incomes.

सर्वेश्वर स्माइल फाउंडेशन ने किया सिलाई और टैलरिंग कार्यक्रम का आयोजन

संवेग न्यूज/सुरी
जम्मू, 12 जुलाई : सर्वेश्वर स्माइल फाउंडेशन, जम्मू-कश्मीर स्थित सैक्टर 8 कंपनी ने 45 दिनों की नई सिलाई और टैलरिंग कार्यक्रम का आयोजन किया है। सीमावर्ती गांव चक सद्धा, तहसील राजपुरा जिले की महिलाओं के लिए ये कार्यक्रम आयोजित किया गया है। इस अवसर पर गांव के सरपंच विनय शर्मा जो मुख्य अतिथि थे। इस कार्यक्रम का शुभारंभ करवाया।

कार्यक्रम में महादीप सिंह निदेशक, कॉर्पोरेट मामलों, सर्वेश्वर समूह के अध्यक्ष और महाराज सिंह निदेशक, कॉर्पोरेट मामलों, सर्वेश्वर समूह के अध्यक्ष पर बताया कि सर्वेश्वर स्माइल फाउंडेशन



कार्यक्रम में शामिल महिलाएं कंपनी प्रबंधक हरि चौक के साथ (अधिनारा सम्बन्धित)

की स्थापना दो लोगों द्वारा की गई थी जोकि आज ये संस्था तरकी के पथ पर अग्रसर है। सर्वेश्वर ग्रुप ऑफ कंपनीज के प्रमोटर परिवार की महिलाएं पूजा गुप्ता एवं निधि शर्मा द्वारा इस अवसर पर बताया गया कि हमारे पास विभिन्न

स्थानों पर पांच ऐसे प्रतिष्ठान स्थित आयोजित किए गए हैं जिनमें तीन एक उपग्राम जिले में और दूसरा सुचेतगढ़ में जो सीमा पर स्थित है। फाउंडेशन के मुख्य संरक्षक सूरज प्रकाश गुप्ता ने कार्यक्रम में सभी को अपना आशीर्वाद दिया।

SSF, a J&K based Section 8 company inaugurated a new 45 days stitching & tailoring course centre for women

CHAK SADDA (SAMBHA) JAMMU, JULY, 12, 2024: Sarveshwar Smile Foundation, a J&K based Section 8 company inaugurated a new 45 days stitching & tailoring course centre for women folk of border village Chak Sudda, Tehsil Rajpura Distt. Samba. The sarpanch of village Sh. Vinay Sharma who was Guest of Honour took lot of interest in start of this centre.

Sh. Mahadeep Singh Director Corporate Affairs Sarveshwar Group in his address informed that Sarveshwar Smiles Foundation was established by two ladies from promoter family of sarveshwar group of companies - Ms Pooja Gupta & Ms Nidhi Sharma with basic objective of creating income generation activities of women folk by ensuring-

- Optimal service to women community.
- Promoting Organic farming.
- Literate farmers & their families in perspective of financial goals.

Mrs. Pooja Gupta chairperson of Sarveshwar Smiles Foundation in her message conveyed all its best wishes for success of this programme on the pattern of stitching & tailoring course at Suchetgarh which is also a village at Indo Pak Border. Mrs. Pooja Gupta through its message conveyed that we have organized five such training camps at various locations including three in udhampur district & one at Suchetgarh which is also located at border.

Sarveshwar Smiles Foundation also focus on follow up with trainee to ensure income generation activity at doorstep of trainee.



Sh. Saraj Prakash Gupta the main pattern of Foundation gave his blessings to entire team & also informed the press that Sarveshwar Smile Foundation formed to propagate awareness among Farming community about organic farming, financial literacy & income generation activity.

Mrs. Nidhi Sharma one of pattern of Sarveshwar Smiles Foundation also highlighted the various activities where Smiles foundation can also support the society.

Dr. Rakesh gupta Project director informed that mission of Foundation is to bring Smiles On face of Rural poor, Farming community, Border area women N senior citizen of Jammu n adjoin area. He also told that Sarveshwar

Smile Foundation has organized 4 Orthopedic camps for Senior citizen in coordination with Dr. Rahul Sharma from Mumbai & his team of Experts. Recently foundation organized 2 camps one at Rehari colony & other at Udhampur in association with Udhampur Senior citizen club where more than 150 people got benefitted free of cost.

Sarveshwar Smile Foundation will engage with these poor households and help them to adopt sustainable practices in agriculture, livestock practices and Non-Timber forest products making them viable livelihoods for the poor households.

Sarveshwar Smile Foundation facilitation propagates all this through its satellite facilitation centre located presently at Udaywala, Pallours, Pallanwala, Jhiri, R S Pura and Pargwal. Sarveshwar Smile Foundation works on the concept of "We Work on" Rebuilding and Inspiring Lives.

The guest of honour in his address talked on importance of such trainings which gives empowerment to women for their better livelihood.

Sarpanch Sh. Vijay Sharma thanked Sarveshwar Smile Foundation for starting this training at Remote Border Village area & assured all support in smooth conduct of this programme.

Sh. Koushal while conveying vote of thanks also highlighted the importance of organic farming & role of women in supporting family by generating additional income.



Sarveshwar Smile Foundation Adopts Poor Girls For Education From Pancheri Village

27 Oct 2023



Sarveshwar Smile Foundation adopts poor girls for education from Pancheri area

STATE TIMES NEWS
SAMBHA: Sarveshwar Smile Foundation on Friday adopted 10 poor girls from Pancheri village for education. The girls will be provided with educational expenses and boarding facilities. The foundation aims to support the education of underprivileged children and help them build a better future.

The foundation is actively engaged in social activities and has been organizing various training programs for women in the village of Pancheri. This initiative is a part of the foundation's commitment to community service and empowerment.

The girls will be provided with educational expenses and boarding facilities. The foundation aims to support the education of underprivileged children and help them build a better future.



Sarveshwar Smile Foundation adopts poor girls for education from Pancheri area

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PLANTATION DRIVE FOR ENVIRONMENT



Sarveshwar smiles foundation kick starts J&K green drive in Jammu division with target of planting 1000 Plants

NAI ROSHNI SRINAGAR: Massive plantation drives were launched under the able guidance of SF Chairpersons Pooja Sharma and Navnidhi Sharma across Jammu division today to mark Green J&K initiative/ Van lohotsava- an initiative towards developing the ecology of the state in a more beneficial way.

School children, employees and civil society members participated in the plantation drives held in Upper Meer of Block Panchari. The celebration kick started with inauguration of the

drive by Ex. PFI's here at G Mir Sarti. SSF has set a target of planting 1000 plants in Jammu division during 2024-25. Speaking on the occasion Sunat Singh from SSF, emphasized on the importance of extending green cover wasteland, community institutions and roadside beauty as well as enhancing tree cover. Equal importance was stressed on survival of planted saplings and their adoption by local beneficiaries and employees of concerned institutions apart from informing the participants about the necessity of harnessing green resources such as solar energy / roof water harvests for minimizing the carbon footprint and to improve depleting ground water level.

Plantation drive attended by Koushal Sharma, Ajay Kumar Ex- Ward member, Arpit Teacher.



"Sowing Seeds of Knowledge, Harvesting Youth Potential."

One of our key initiatives involves organizing industrial visits for students and young professionals. These visits offer a unique opportunity to explore the inner workings of our state-of-the-art manufacturing facilities, where they gain firsthand knowledge of food processing, quality control, and operational excellence. By interacting with our experienced team members, participants can bridge the gap between theoretical knowledge and practical application, equipping them with valuable insights into the food industry.

Our commitment to youth welfare and development is driven by a vision of a prosperous and inclusive future. We believe that by investing in the youth today, we are building a stronger tomorrow. Sarveshwar Foods is proud to play a part in shaping the leaders, innovators, and change-makers of the future.



2004 Incorporation of Company

- ### 2007-12
- Setting up of first plant at Seora with 6 TPH milling capacity
 - Setting up of 2nd plant under Subsidiary, Sarveshwar Overseas at SIDCO with 8 TPH milling capacity
 - Foray into Organic Products

2013

- Received certification from APEDA for certain products
- Canadian Intellectual Property Office registers "Sarveshwar" trademark

2015

- Entered North America by selling products through COSTCO
- Received certification for rice milling and processing Unit I (Seora) being fit to export of rice to China

2016

- British Standards Institution accredited with Hazard Analysis and Critical Control Point (HACCP) certification
- Received British Retail Consortium certification for both manufacturing facilities

2017

- Launch of first flagship store – "Nimbark Organic Store"
- Received Global Food Safety Initiative (GFSI) certification from Costco Wholesale, USA

2018

- Expanded operations across Pan India under "Sarveshwar" "Nimbark"
- Listed on the NSE SME emerge exchanges

2024

- 4 new Facilitation Centre for procurement directly from Farmers in Baramulla, Pulwama, Kulgam, Doda
- Granted 1st "Geographical Indication" (GI) in J&K for Basmati Rice, APEDA (Ministry of Commerce & Industry), GOI"
- Strategic partnership to drive sustainable agriculture practices and empower farmers
- Free certified Sona Masuri Paddy Seeds Distribution Initiative

2023

- Expanded NIMBARK Organic Store in Chandigarh to experience and buy the Premium Organic Delights from the land of Himalayas
- Approved as Strategic Supplier by KRIBHCO-a national level Multi State Co. Soc.

2020-22

- Launch new products such as Sarveshwar wheat flour
- Opened 4 new rice stores in J&K Market
- Best Export Performance Award 2022 for Jammu&Kashmir
- 2022, Migrated to the NSE & BSE Mainboard

"FROM FIELD TO TABLE: UNVEILING OUR NEWEST RICE CREATION."

At Sarveshwar Foods Ltd., our approach to innovation is strategic and consumer-centric, grounded in our commitment to continuously enhance and expand our product portfolio through robust new product development (NPD). In response to evolving consumer preferences for healthier, convenient, and diverse food options, we are introducing an array of new rice-based products that cater to these demands. Our new offerings, such as

- Khichadi Rice
- Vegetable Rice
- Black Rice
- Spice Mix Rice
- Turmeric Rice
- Herb & Vegetable Rice

are meticulously designed to deliver both nutritional benefits and authentic culinary experiences. These products are more than just additions to our range; they reflect our focus on creating value-driven, health-conscious, and easy-to-prepare meal solutions that align with current global trends. By leveraging our expertise in selecting high-quality ingredients and blending them with traditional and functional elements like spices and herbs, we aim to address diverse dietary needs while staying true to our core of delivering quality and authenticity.

Our NPD strategy is not just about product variety; it is a deliberate move to reinforce our position as a leader in innovative food solutions. Understanding that today's consumers are more discerning and health-focused, we have strategically developed products like Black Rice, known for its rich antioxidants, and Turmeric Rice, valued for its anti-inflammatory properties, to tap into the growing demand for functional foods. Meanwhile, our Spice Mix and Vegetable Rice cater to the need for quick, nutritious meals that do not compromise on flavor or quality. Each product is a result of rigorous market research, consumer insights, and our dedication to sustainability and quality assurance. By innovating in this direction, we are not only meeting the current market demands but also setting the stage for future growth, ensuring that Sarveshwar Foods remains at the forefront of the industry by consistently delivering products that resonate with the modern consumer's values and lifestyle.



ACHIEVEMENTS



"Sarveshwar Foods awarded bids for export of white rice to Africa through NAFED, amounting approx. 6 Million USD (~Rs. 50 Crores)"

Sarveshwar Foods, a renowned name in the food industry, is pleased to inform that it has successfully been awarded bids to supply 90,000 Quintal of premium white rice to Africa through government's nodal agency NAFED amounting approx. 6 Million USD (~Rs. 50 Crores). Award of these prestigious bids in favour of Sarveshwar Food, not only highlights its supply chain management prowess, both in terms of quantity and quality, but also reinforces its market leader positioning in delivering international standards quality rice in bulk. White rice is a staple food consumed by millions worldwide, and Sarveshwar Foods is dedicated to ensuring that its rice products meet the highest quality and safety standards by following stringent quality control measures and sustainable farming practices. Every Sarveshwar Foods product guarantees the freshness, purity, and nutritional value, and thus providing consumers with a wholesome dining experience. With this, Sarveshwar Foods remains steadfast in its mission to deliver superior-quality rice products that nourish and delight consumers around the world. NAFED (National Agricultural Cooperative Marketing Federation of India Ltd) is an apex government organization of marketing cooperatives for agricultural produce in India, founded with sole objective to promote the trade of agricultural produces, forest resources and to organize, promote and develop marketing, processing and storage of agricultural, horticultural and forest produce, distribution of agricultural machinery, implements and other inputs, undertake inter-state, import and export trade, wholesale or retail as the case may be and to act and assist for technical advice in agricultural, production for the promotion and the working of its members, partners, associates and cooperative marketing, processing and supply societies functional across the India.





‘Bharat’brand-an Initiative by Govt. of India and Sarveshwar Foods designated through NAFED for distribution of Rice in Union Territory of Jammu & Kashmir

‘Bharat’brand is a central government strategic initiative to sell high-quality pulses, rice and other essential commodities directly to general public at subsidised price. ‘Bharat’ brand is an ambitious scheme whereby Government of India is aiming to stabilise prices, curb food inflation, and augment domestic availability, of quality food items across India. Pulses and Atta are already being sold under ‘Bharat’brand at various places in across India with overwhelming response from the consumers. The expansion of the ‘Bharat’ brand to include rice aligns with the government’s broader strategy to provide essential food items to the masses at affordable rates. Now Government of India has launched the retail sale of packaged subsidized rice for the general public under the brand ‘Bharat Rice’ on February 6, 2024 and Sarveshwar Foods Limited has been designated for the distribution of rice through NAFED in Union Territory of Jammu & Kashmir. Under ‘Bharat’ brand, rice shall be priced at Rs.29 per kilogram and will be sold through outlets of NAFED and NCCF. It will be made available across leading ecommerce platforms as well.



“Sarveshwar Foods Ltd is granted 1st “Geographical Indication”(GI) in Jammu & Kashmir for Basmati Rice by APEDA (Ministry of Commerce & Industry, Govt. of India”



With this, Sarveshwar Foods limited became the 1 st and only company based in Jammu and Kashmir region which has the GI tag for Basmati rice for export purposes. GI tag awarded by the APEDA (Ministry of Commerce & Industry, Govt. of India) after thorough verification of records, quality of the product, their properties, origin, and procurement, processing procedure adopted by Sarveshwar Foods for its Basmati Rice, and henceforth entitles the company to affix GI Tag on its packaging for export. A product with GI Tag is recognised as genuine and authentic product by the consumers in international market and enable the company to penetrate deeper in the international markets, extend its product-franchise across the globe, and that too with better and higher pricing for its product offerings, already known for its quality, aroma and authenticity. Commenting on the occasion, Mr. Rohit Gupta, Chairman of the Company said "it is an honour for entire team that Sarveshwar Foods Limited has become the first and the only Company from Jammu & Kashmir to obtain Geographical Indication”(GI) from APEDA (Ministry of Commerce & Industry, Govt. of India) for Basmati Rice. He further added "We are hopeful that with use of the GI tag, Sarveshwar Foods limited will be able to augment its strength both in the domestic tariff area as well as in International market for its Basmati rise in the coming times.

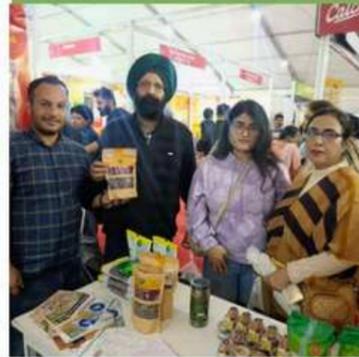


"FROM NATURE TO NATIONS: SARVESHWAR & NIMBARK ON GLOBAL DISPLAY."

"Harvesting Health, Showcasing Excellence."

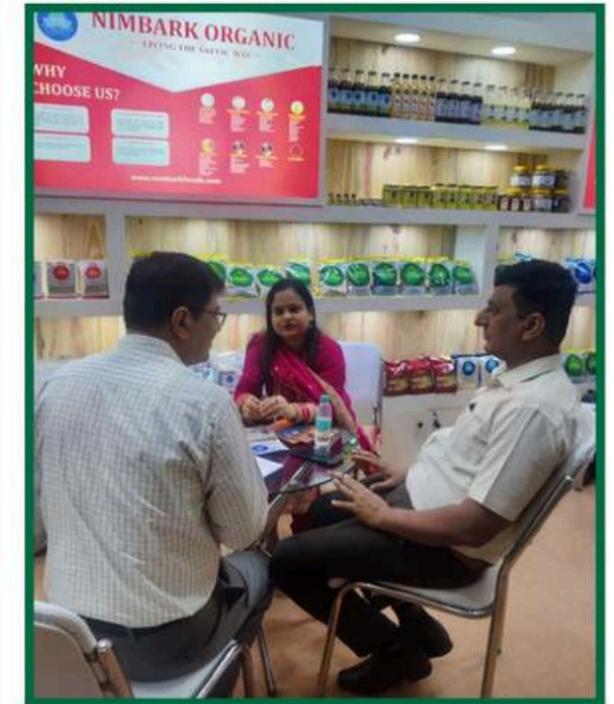
23-24

EXHIBITION PARTICIPATION



EXHIBITION PARTICIPATION

EXHIBITION PARTICIPATION



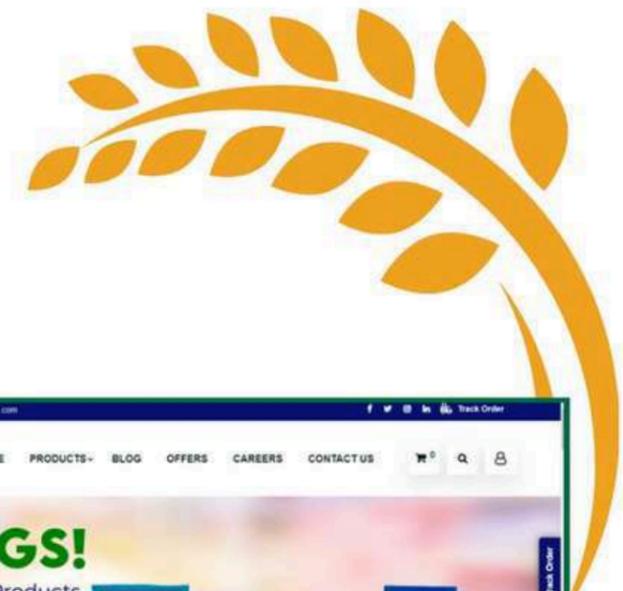
"Cultivating Health: Transition to Organic with Nimbark, the Heart of Sarveshwar Foods."

At NIMBARK, we believe in the philosophy of "SATVIK" conscious lifestyle. We have our lands in the foothills of Himalayas and our produce is nourished by fertile mineral-rich soil, organic manure and snow melted waters of river Chenab, without the use of artificial fertilizers and chemicals which are then sold through a household brand name NIMBARK who believes in spreading positive and pure energy. Each of the product is hygienically processed and packed and undergo multiple rounds of quality assurance to retain its natural essence and freshness throughout the shelf life.

Nimbark Products are ultimate blend of taste, aroma and purity cultivated under strict supervision of experts and after following Good Agriculture Practices. Our products are undoubtedly the mark of superiority and sanctity because we at Nimbark believe in nurturing relationship that will last forever.

We have a wide range of Organic Grocery foods Products - Organic Flour, Organic Rice, Organic Pulses, Organic Spices, Super Foods, Organic Dry Fruits, Organic Saffron, Organic Ready to Eat Snacks and Organic Cereals etc.

THROUGH OUR GROWING PRESENCE



"Journey to Wellness: Discover the Nimbark Organic Range by Sarveshwar Foods."



PRESENCE IN MORE THAN 25+ COUNTRIES



Meet Our Board of Directors



**Mr. Rohit Gupta –
Chairman**

- Commerce graduate with over two decades of experience in the rice industry.
- Guiding force for strategy and management; member of AIREA, Chamber of Commerce, CII, and SMVDU.

- Over two decades of experience in the purchase and sale of paddy and rice.
- Strategic leadership; oversees all company operations, people, and ventures



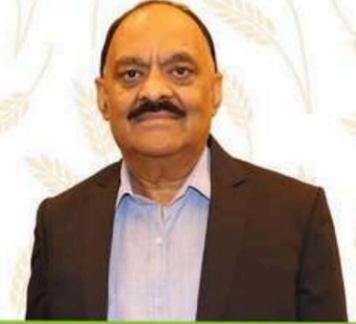
**Mr. Anil Kumar –
Managing Director**

- Over 30 years of experience in the purchase and sale of paddy, wheat, and rice.
- General management of the company; exceptional competence in his field.



**Mr. Harbans Lal –
Executive Director**

Meet Our Board of Directors



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

- 36 years in J&K Police Dept.; specialized courses in company law, forensic science, and anti-social behavior management.
- Corporate affairs; extensive experience in governance and security.



**Mrs. Seema Rani –
Whole time Director**

- Master's degree in Commerce from Jammu University; 17 years in international marketing and sales.
- Handles company exports; excels in international marketing and sales

- 13 years at ICIMOD; former Vice Chancellor of multiple universities.
- Policy and strategy expert in mountain farming and organic agriculture; represented Asia Pacific on the Global Mountain Forum



**Dr. Tej Partap –
Independent Director**

Meet Our Board of Directors



**Mr. Pradeep Kumar Sharma
Independent Director**

- 38 years in academia and research; significant roles in national agricultural universities
- Research handling experience in water management and agriculture.



**Mr. Mubarak Singh -
Independent Director**

- 32 years in J&K government; retired as a K.A.S officer.
- Experience in consumer affairs, law, public affairs, and administration; held numerous high-ranking government positions.



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

- Bachelor of Mgmt. Studies; over 34 years of experience in health dept.
- Worked as a technical officer in the Blood Bank; recognized for best performance in health services

- Bachelor of Science; over 36 years in banking sector, retired as AVP of J&K Bank.
- Extensive experience in various banking roles; significant contribution to the banking sector.



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

Meet Our KMP's



**VISHAL NARCHAL
COO, CFO**

- Masters in Finance & B.E Mechanical from University of Mumbai
- Diverse experience of over 17 years in, Commodities (lending, trading, procurement), Portfolio Management in Equities & Forex, Debt Syndication and Private Equity



**CS SADHVI SHARMA
COMPANY SECRETARY &
COMPLIANCE OFFICER**

- Qualified Company Secretary
- Work experience of more than 4 years and has dealt with various compliances work independently falling under different laws such as Companies Act, 2013, Sebi (Iodr) Regulations, 2015, FEMA Regulations 1999, RBI Act 1934 and other laws applicable to the company.

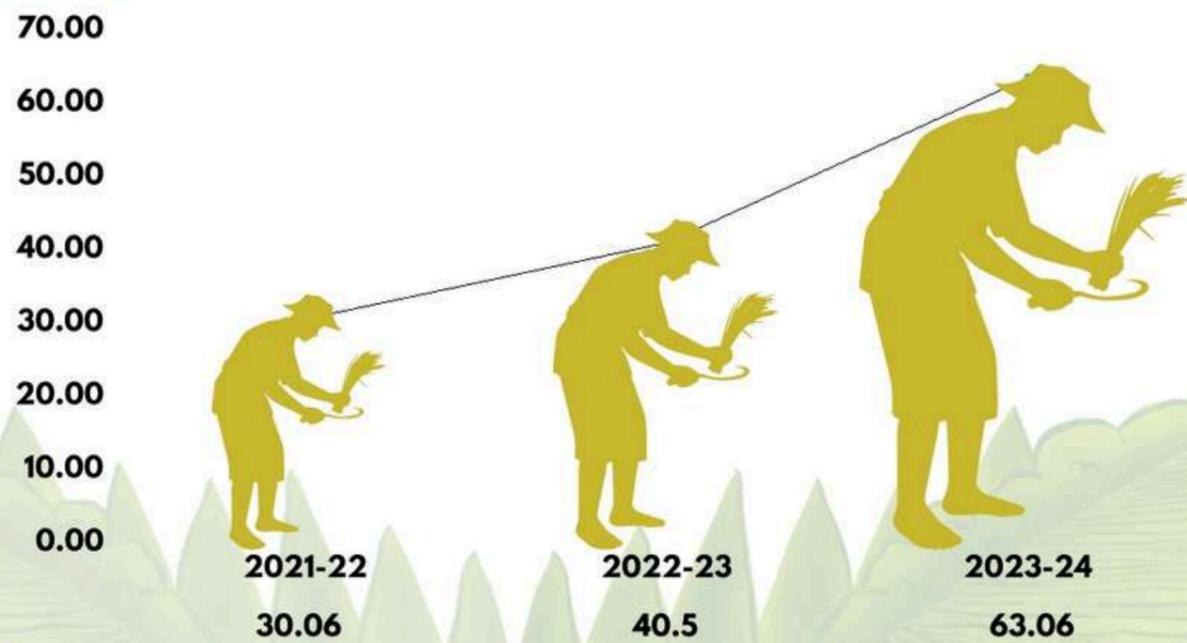
FINANCIAL HIGHLIGHTS



FINANCIAL HIGHLIGHTS

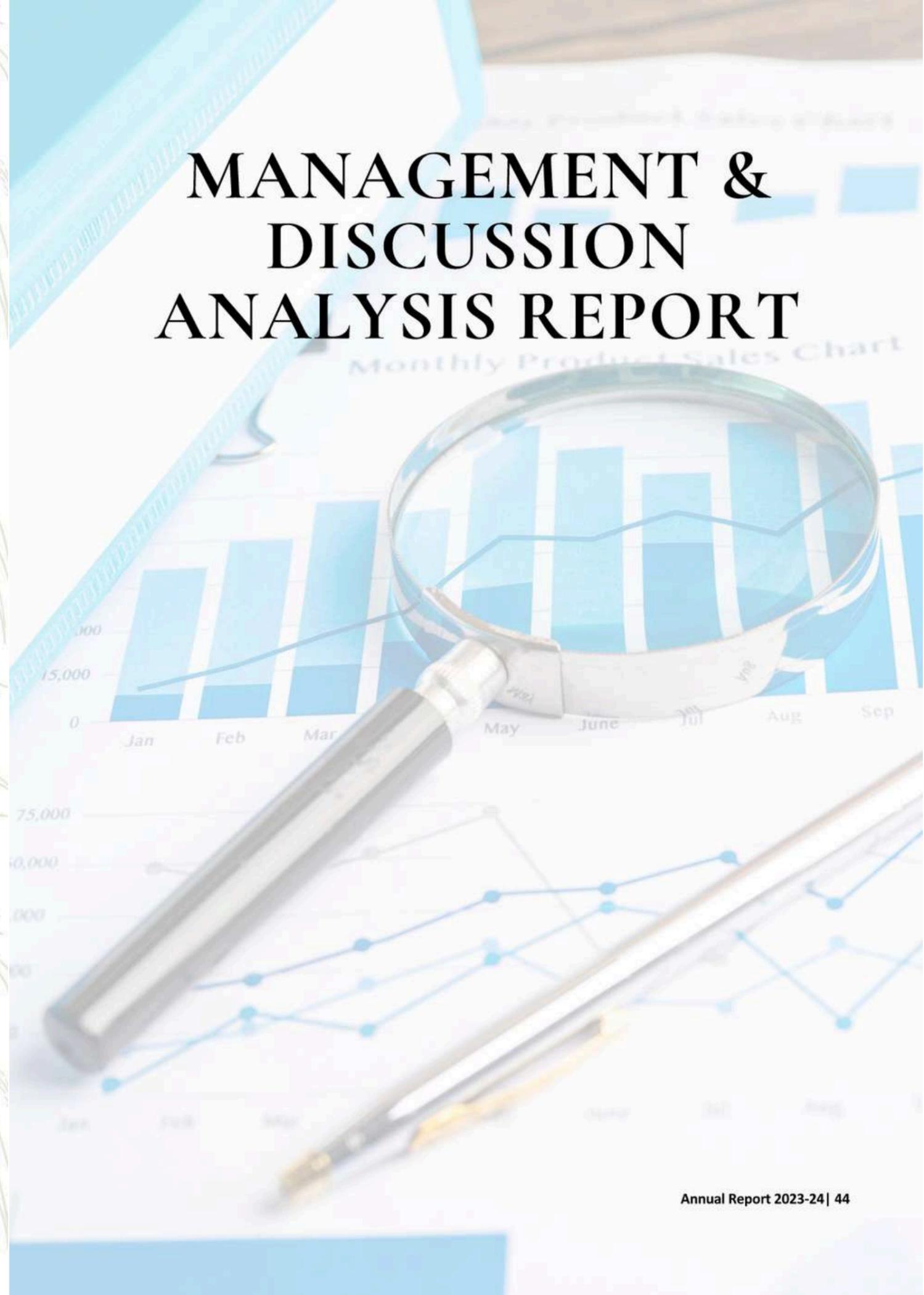


EBITDA



STATUTORY SECTION

MANAGEMENT & DISCUSSION ANALYSIS REPORT



ABOUT US

We are primarily engaged in the business of processing and marketing of branded and un-branded basmati and non-basmati rice in the domestic and international markets. Our operations are based out of the Jammu Region in the State of Jammu and Kashmir. Our product portfolio comprises of Basmati and non-Basmati rice of various kinds including white raw rice, steam rice, broken rice, brown rice and parboiled rice. Along with the varied variety of conventional Basmati and non-Basmati rice, our product portfolio also includes organic Basmati and non-Basmati rice including range of other organic products. Basmati rice is a premium variety of rice renowned for its flavour, fine texture, distinct aroma, elongation when cooked and which is grown in certain parts of India and Pakistan. Our Company also markets and distributes organic food products under its brand "Nimbark".

GLOBAL ECONOMIC OVERVIEW

In FY 2023, the global economy faced a complex array of challenges and opportunities, with significant variations in performance across regions. The recovery from the COVID-19 pandemic continued, but with uneven progress. Major advanced economies, particularly the United States and the European Union, experienced moderate growth due to strong consumer spending and robust labor markets. However, inflationary pressures remained high, driven by supply chain disruptions, energy price volatility, and geopolitical tensions, notably the ongoing conflict in Ukraine. Central banks in these regions responded by tightening monetary policy, raising interest rates to combat inflation, which in turn tempered economic growth and increased borrowing costs.

Looking ahead to FY 2024, the global economic landscape is expected to see notable shifts. Advanced economies are anticipated to experience a deceleration in growth as the cumulative effects of higher interest rates and ongoing inflationary pressures take hold. The Federal Reserve and the European Central Bank are likely to maintain a cautious approach to monetary policy, balancing between curbing inflation and supporting economic activity. The prospect of a potential recession in some advanced economies could further weigh on global growth prospects.

Overall, while FY 2024 presents opportunities for recovery and stabilization, the global economy remains vulnerable to persistent risks such as geopolitical uncertainties, climate change impacts, and potential financial market disruptions. Policymakers across the globe will need to navigate these challenges carefully to foster a balanced and sustainable recovery.

INDIAN ECONOMIC OVERVIEW

In FY 2023, India demonstrated notable economic resilience despite global headwinds. The Indian economy continued its recovery from the pandemic, with robust growth driven by strong domestic consumption, investment in infrastructure, and a rebound in manufacturing and services sectors. However, the economy faced challenges from high inflation, partly due to elevated food and energy prices, and global supply chain disruptions. The Reserve Bank of India (RBI) responded to inflationary pressures with monetary tightening, raising interest rates to stabilize prices while balancing the need to support growth. Despite these pressures, India's economic growth remained relatively strong compared to other major economies.

OUTLOOK

For FY 2024, India's economic outlook remains positive but is shaped by evolving internal and external factors. The economy is expected to maintain its growth trajectory, supported by continued domestic demand, government spending on infrastructure projects, and favorable demographic trends. The government's emphasis on digitalization, innovation, and improving the ease of doing business is likely to further boost economic performance. However, inflation may continue to be a concern, although it is expected to moderate compared to FY 2023. Global economic conditions, including potential recessions in major economies and fluctuations in commodity prices, could impact India's export performance and trade balance. Additionally, structural reforms and investments in key areas such as renewable energy and healthcare are anticipated to play a significant role in sustaining long-term growth. Overall, while the Indian economy is poised for steady growth, it will need to navigate ongoing challenges such as global economic uncertainties and domestic inflationary pressures.

INDIAN ORGANIC INDUSTRY

The Indian organic industry has undergone significant transformation and growth, reflecting the global shift towards sustainable agriculture and health-conscious consumption. Over the past decade, the sector has evolved from a niche market to a burgeoning industry, driven by rising consumer awareness about the benefits of organic products and supportive government policies. The Indian organic industry has experienced robust growth, with increasing adoption among consumers who are seeking healthier food options and more sustainable agricultural practices. Organic farming, which emphasizes the use of natural inputs and eschews synthetic pesticides and fertilizers, has gained traction due to its perceived health benefits and environmental advantages. The market for organic products—ranging from fresh fruits and vegetables to grains, pulses, and processed foods—has expanded significantly. According to industry estimates, the organic food market in India has grown at a compound annual growth rate (CAGR) of around 20% in recent years, with expectations for continued expansion. This growth is driven by a rising middle class, increasing health consciousness, and the growing availability of organic products through various retail channels, including supermarkets, specialty stores, and online platforms.

OUTLOOK

Looking ahead, the Indian organic industry is poised for continued growth, driven by increasing consumer demand for organic products and ongoing government support. The expansion of organic farming practices, coupled with advancements in technology and infrastructure, will likely enhance the sector's productivity and market reach. As global trends towards sustainability and health continue to influence consumer behavior, India's organic industry is well-positioned to capitalize on these opportunities, both domestically and internationally. With continued investment and supportive policies, the organic sector can play a significant role in transforming Indian agriculture and contributing to a healthier and more sustainable food system.

GLOBAL RICE INDUSTRY

The global rice industry is a pivotal component of the world's agricultural sector, essential for food security and economic stability. Rice, a staple food for over half of the global population, is predominantly produced and consumed in Asia, which accounts for more than 90% of global output. The top producers—China, India, and Indonesia—are also major consumers, with significant contributions from Bangladesh, Vietnam, Thailand, and Myanmar. The industry has seen steady growth due to advances in agricultural practices, including improved seed varieties and more efficient farming techniques, which have helped meet rising demand.

Trade plays a crucial role in the global rice market. Major exporters like India, Thailand, and Vietnam help stabilize global supply and pricing, while key importers include countries with limited arable land or those facing food security challenges, such as the Philippines, Nigeria, and Malaysia. The rice trade is influenced by a range of factors, including international trade policies, tariffs, and export restrictions. Recent years have seen price volatility driven by global events like the COVID-19 pandemic, trade disputes, and supply chain disruptions, alongside fluctuations in currency exchange rates and rising production costs.

The industry faces several significant challenges. Climate change is a major concern, as rising temperatures, shifting precipitation patterns, and increased occurrences of extreme weather events threaten rice yields. Water scarcity further complicates the situation, as rice cultivation is highly water-intensive. Efficient water management practices, such as alternate wetting and drying (AWD), and improved irrigation techniques are critical for sustainable production. Additionally, pests and diseases pose ongoing risks, impacting both yield and quality.

Despite these challenges, opportunities exist for growth and innovation in the rice industry. Technological advancements offer promising solutions, with developments in genetic research, precision agriculture, and digital tools for farm management enhancing productivity and sustainability. The rise of sustainably produced and organic rice reflects growing consumer interest in environmentally friendly and health-conscious options, creating new market segments. As incomes rise in developing countries, there is also potential for increased demand for higher-quality rice and value-added products.

Looking ahead, the global rice industry is poised for continued growth, driven by increasing population and consumption. However, achieving sustainable development will require addressing climate change, water scarcity, and other critical challenges. Embracing technological innovations and improving sustainability practices will be key to navigating these issues and ensuring the industry's future success in contributing to global food security and economic stability.

OUTLOOK

The global rice industry is likely to continue growing, driven by rising population and consumption patterns. However, achieving sustainable growth will require addressing climate change, water scarcity, and other challenges. Embracing technological innovations, improving sustainability practices, and adapting to shifting market demands will be key to the industry's future success. As the industry navigates these challenges and opportunities, it will play a crucial role in ensuring food security and supporting global economic stability.

INDIAN RICE INDUSTRY

India, the world's second-largest rice producer, is projected to account for one-fourth of global rice production, with a record output of 136 million tonnes for the agricultural year 2022-23. Although the kharif crop was adversely affected by a delayed and uneven monsoon in 2022, the shortfall was mitigated by a strong rabi and summer crop.

In September 2022, India, the leading global rice exporter, which contributes over 40% of global rice exports, imposed an export ban on broken rice and a 20% export tax on certain non-basmati rice varieties due to concerns over reduced production from erratic monsoons. Despite these restrictions, India's rice exports increased by 3.5% in 2022, reaching 22.26 million tonnes. This figure exceeded the combined exports of the next four largest rice exporters: Thailand, Vietnam, Pakistan, and the USA.

OUTLOOK

The future of the Indian rice industry is promising, with significant potential for growth driven by rising domestic consumption, expanding export opportunities, and ongoing government support. Emphasizing technological innovation, sustainability, and market diversification will be key to navigating the challenges and capitalizing on emerging opportunities. By addressing climate-related risks, improving infrastructure, and adopting modern agricultural practices, the Indian rice industry can enhance its resilience and continue to play a crucial role in global food security and economic stability. Rice prices and supply chains. While the outlook for the rice industry is generally positive, its success will depend on effective adaptation to climate impacts and the ability to navigate trade and economic fluctuations.



OPPORTUNITY

The rice industry presents numerous opportunities both globally and domestically, driven by changing consumer preferences, technological advancements, and evolving market dynamics. Globally, the increasing demand for rice, particularly in emerging economies, offers significant growth potential. As populations expand and urbanize in regions such as Asia, Africa, and Latin America, the need for rice as a staple food grows. This rising demand is further complemented by changing dietary patterns and an increasing preference for premium and specialty rice varieties. Producers can capitalize on this by diversifying their product offerings and targeting both domestic and international markets with high-quality and value-added rice products.

Sustainability is a critical factor driving opportunities in the global rice industry. With growing consumer awareness about environmental issues and health concerns, there is a marked shift towards organic and sustainably produced foods. The demand for organic rice is on the rise as consumers seek products with fewer chemical residues and a lower environmental footprint. This trend presents an opportunity for rice producers to invest in organic farming practices and obtain certifications that open doors to premium markets. Embracing sustainable practices, such as reduced water usage and lower greenhouse gas emissions, can also enhance market competitiveness and align with global environmental goals.

Technological advancements offer transformative opportunities for both global and domestic rice industries. Innovations in precision agriculture, including the use of drones, sensors, and data analytics, can significantly boost productivity and resource efficiency. These technologies enable better management of water resources, optimized fertilizer application, and early detection of pests and diseases, leading to higher yields and reduced environmental impact. Investing in such technologies can improve the competitiveness of rice producers and contribute to more sustainable farming practices.

Domestically, opportunities also abound. In countries like India, with its vast and diverse rice production base, there is potential for significant growth in value-added products, such as rice flour, rice bran oil, and ready-to-eat rice meals. Additionally, the expansion of digital and e-commerce platforms allows producers to reach new consumer bases and offer organic and specialty rice products directly to consumers, enhancing market access and brand visibility.

RISKS AND CONCERN

The rice industry faces several critical risks that could impact its stability and growth. One of the foremost challenges is climate change, which threatens rice production through increased temperatures, altered rainfall patterns, and more frequent extreme weather events such as floods and droughts. These climate-related issues can disrupt planting and harvesting schedules, reduce yields, and exacerbate water scarcity. Rice cultivation is particularly vulnerable to water stress, as it is a water-intensive crop, and changes in water availability can significantly affect production.

Finally, regulatory and policy changes can impact the industry. Shifts in government policies regarding subsidies, trade agreements, and environmental regulations may affect production costs and market access. Navigating these risks requires adaptive strategies, including investing in climate-resilient technologies, improving pest management practices, and enhancing market and trade relations to ensure the long-term sustainability of the rice industry.

INTERNAL CONTROL SYSTEM

Our internal control system is a critical component of our company's governance framework, designed to ensure the accuracy of financial reporting, safeguard assets, and enhance operational efficiency. It encompasses a range of structured policies and procedures that define clear roles and responsibilities, facilitating accountability and reducing the risk of errors and fraud. Key elements include the segregation of duties, where tasks such as transaction authorization, record-keeping, and asset management are divided among different employees to prevent conflicts of interest. All transactions are subject to rigorous authorization and approval processes to ensure compliance with established policies. We conduct regular internal and external audits to assess the effectiveness of our controls and identify areas for improvement. Our system is dynamic, incorporating ongoing risk assessments to address potential vulnerabilities and adapting to changes in business operations and regulatory requirements. Continuous employee training on internal control procedures and ethical standards reinforces our commitment to compliance and accountability. By integrating these practices, our internal control system supports the reliability of our financial reporting, enhances operational efficiency, and contributes to the overall stability and success of the company.

FOOD SAFETY AND QUALITY

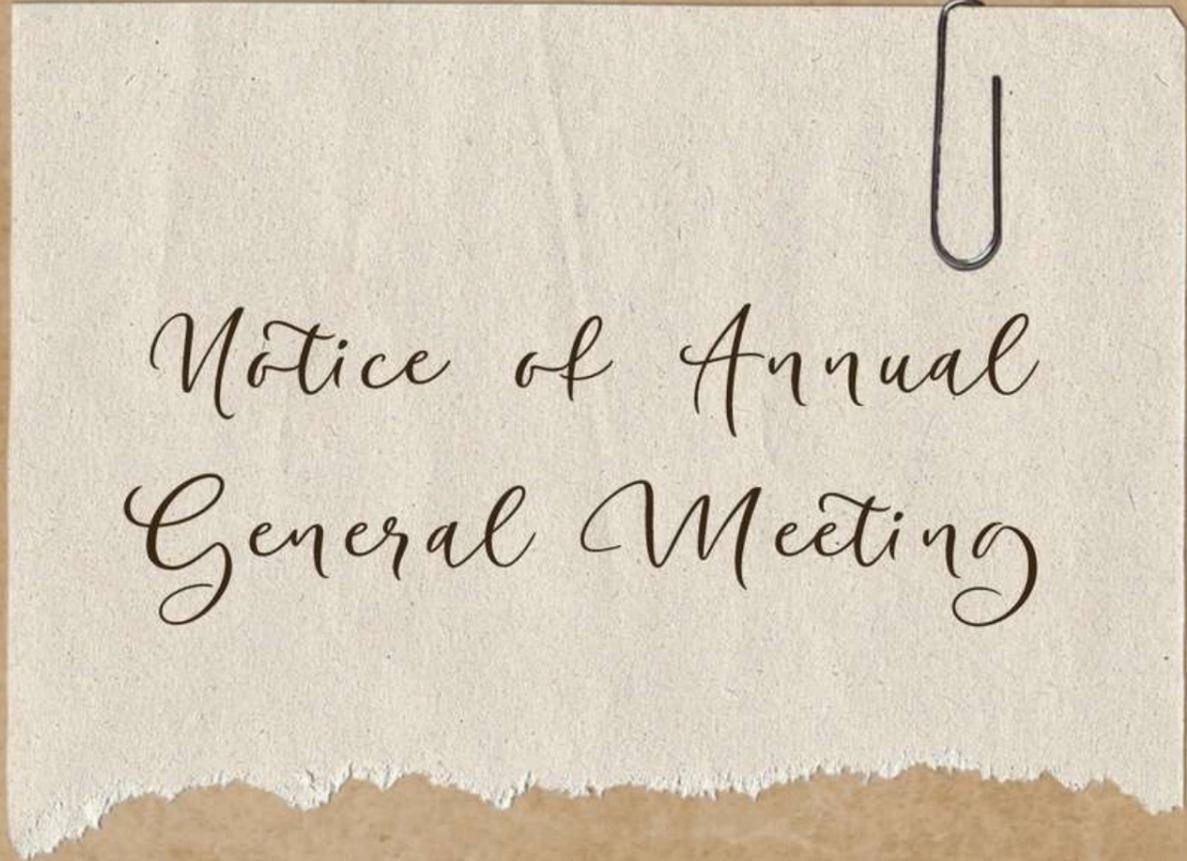
Food safety is a cornerstone of our company's commitment to quality and consumer well-being. We implement a comprehensive food safety management system to ensure that every aspect of our operations adheres to the highest standards of hygiene, quality, and regulatory compliance. Our approach begins with stringent supplier selection and ongoing evaluation, ensuring that all raw materials meet rigorous safety and quality standards. We maintain a robust set of procedures for food handling, storage, and preparation, designed to prevent contamination and ensure the integrity of our products.

Our facilities are equipped with state-of-the-art technology and are regularly inspected and cleaned to meet industry standards. We enforce strict hygiene practices among our staff, including regular training on safe food handling techniques, personal hygiene, and emergency procedures. Critical control points are monitored closely, with established protocols for temperature control, cross-contamination prevention, and traceability.



DIGITAL TRANSFORMATION

Digital transformation in the Fast-Moving Consumer Goods (FMCG) sector is revolutionizing how companies operate, engage with customers, and manage their supply chains. Leveraging advanced technologies such as artificial intelligence, big data analytics, and the Internet of Things (IoT), FMCG companies can enhance operational efficiency and drive innovation. Data analytics enables real-time insights into consumer behavior, allowing for more personalized marketing strategies and targeted product offerings. Modern devices improve supply chain visibility and inventory management by providing real-time tracking and monitoring of goods from production to retail. Automation in manufacturing and logistics optimizes production processes and reduces costs, while digital platforms streamline distribution and enhance customer engagement through e-commerce and social media. Additionally, digital tools facilitate better forecasting and demand planning, leading to more agile and responsive operations. Overall, digital transformation in FMCG not only improves operational efficiency and customer satisfaction but also positions companies to adapt swiftly to market changes and emerging trends, driving growth and competitive advantage in a rapidly evolving industry.



Notice of Annual
General Meeting

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 20th Annual General Meeting of the members of SARVESHWAR FOODS LIMITED (CIN: L15312JK2004PLC002444) will be held on **Friday 27th September, 2024** at **12:00 Noon** at **Country Inn & Suites, by Radisson ,Opposite Bahu Plaza Complex, Gandhi Nagar Extension, Jammu J& K -180004** to transact the following business:

ORDINARY BUSINESS:

1.To receive, consider and adopt the Audited Balance Sheet as at 31st of March, 2024 and Statement of Profit and Loss for the year ended on that date and the Reports of the Board of Directors and the Auditors thereon and the audited consolidated financial statements of the company for the financial year ended 31st March, 2024.

2.To appoint Director in place of Mahadeep Singh Jamwal (DIN: 09106268), who retire by rotation and being eligible to offer themselves for re-appointment.

SPECIAL BUSINESS

1.RE-APPOINTMENT OF DR UTTAR KUMAR PADHA (DIN:07242286) AS INDEPENDENT DIRECTOR

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and any other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors), Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and pursuant to the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, Dr Uttar Kumar Padha (DIN: 07242286), who was appointed as an Independent Director of the Company for a term of 5 (five) consecutive years commencing from August 26,2019 to August 25,2024 (both days inclusive), and who being eligible for re-appointment as an Independent Director has given his consent along with a declaration that he meets the criteria for independence under Section 149(6) of the Act and the rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations and in respect of whom the Company has received a Notice in writing under Section 160(1) of the Act proposing him candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company with effect from August 26,2024 to August 25, 2029 (both days inclusive) to hold office for a second term of 5 (five) consecutive years on the Board of the Company and whose office shall not be liable to retire by rotation.

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

2.TO APPROVE RAISING OF FUNDS THROUGH VARIOUS PERMISSIBLE MODES IN ACCORDANCE WITH APPLICABLE LAWS BY THE COMPANY

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

“RESOLVED THAT pursuant to the provisions of Sections 23, 41, 42, 62, 71 and other applicable provisions, if any, of the Companies Act, 2013, and the applicable rules thereunder (the ‘Act’), the Foreign Exchange Management Act, 1999, as amended and rules and regulations framed thereunder, including the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, as amended, the Consolidated FDI Policy issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India from time to time, as in force, the Issue of Foreign Currency Convertible Bonds and Ordinary Shares (Through Depository Receipt Mechanism) Scheme, 1993, as amended, the Depository Receipts Scheme, 2014, the Rules, Regulations, Guidelines, Notifications and Circulars, if any, prescribed by the Government of India, the Reserve Bank of India (‘RBI’), the Securities and Exchange Board of India (‘SEBI’), including the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the ‘ICDR Regulations’), relevant Registrar of Companies,

conditions as might be prescribed while granting such approvals, consents, permissions and sanctions and which may be agreed to by, the Board of Directors of the Company (hereinafter referred to as the 'Board', which term shall be deemed to include any Committee(s) constituted/to be constituted by the Board to exercise its powers including the powers conferred by this Resolution), be and is hereby authorized on behalf of the Company, to create, offer, issue and allot in one or more tranches, in the course of domestic and/ or international offering(s) in one or more foreign markets, by way of a public issue, preferential issue, qualified institutions placement, private placement or a combination thereof of equity shares of the Company having face value of Re. 1 (Rupee One) each (the 'Equity Shares') or through an issuance of Global Depository Receipts ('GDRs'), Foreign Currency Convertible Bonds ('FCCBs'), fully convertible debentures/partly convertible debentures/ non-convertible debentures with warrants, with a right exercisable by the warrant holder to exchange the said warrants with Equity Shares/any other securities (other than warrants), which are convertible into or exchangeable with Equity Shares, whether rupee denominated or denominated in foreign currency (hereinafter collectively referred to as the 'Securities') or any combination of Securities, to all eligible investors, including residents and/or non-residents and/or institutions/ banks/ venture capital funds/alternative investment funds/foreign portfolio investors, mutual funds / pension funds, multilateral financial institutions, qualified institutional buyers and/or other incorporated bodies and/or individuals and/or trustees and/or stabilizing agent or otherwise, and whether or not such investors are Members of the Company (collectively the 'Investors'), as may be decided by the Board in its absolute discretion and permitted under applicable laws and regulations, through one or more prospectus and/or letter of offer or circular, and/or placement document and/or on private placement basis, at such time or times, at such price or prices, and on such terms and conditions considering the prevailing market conditions and other relevant factors wherever necessary, for, or which upon exercise or conversion of all Securities so issued and allotted, could give rise to the issue of Equity Shares aggregating (inclusive of such premium as may be fixed on the securities) not exceeding Rs. 250 Crores (Rupees Two Hundred and Fifty Crores only), in one or more tranches.

RESOLVED FURTHER THAT:

- a. the offer, issue and allotment of the Equity Shares shall be made at appropriate time or times, as may be approved by the Board subject, however, to applicable laws, guidelines, notifications, rules and regulations; and
- b. the Equity Shares to be issued by the Company as stated aforesaid shall rank pari-passu with all existing Equity Shares of the Company, including receipt of dividend that may be declared for the financial year in which the allotment is made in terms of the applicable laws.

RESOLVED FURTHER THAT in case of a qualified institutions placement pursuant to the ICDR Regulations, the allotment of Securities (or any combination of the Securities as decided by the Board) shall only be made to Qualified Institutional Buyers within the meaning of the ICDR Regulations, such Securities shall be allotted as fully paid-up and the allotment of such Securities shall be completed within 365 days from the date of this resolution at such price being not less than the price determined in accordance with the pricing formula provided under the ICDR Regulations. The Company may, in accordance with applicable law, also offer a discount of not more than 5% or such percentage as permitted under applicable law on the floor price calculated in accordance with the pricing formula provided under the ICDR Regulations.

RESOLVED FURTHER THAT in the event that Equity Shares are issued by way of a qualified institutional placement under the ICDR Regulations, the relevant date for the purpose of pricing of the Equity Shares shall be the date of the meeting in which the Board decides to open the proposed issue of Equity Shares.

RESOLVED FURTHER THAT in the event that convertible securities and/or warrants which are convertible into Equity Shares of the Company are issued along with non-convertible debentures to qualified institutional buyers under Chapter VI of the ICDR Regulations, the relevant date for the purpose of pricing of such securities, shall be the date of the meeting in which the Board decides to open the issue of such convertible securities and/or warrants simultaneously with non-convertible debentures and such securities shall be issued at such price being not less than the price determined in accordance with the pricing formula provided under Chapter VI of the ICDR Regulations.

RESOLVED FURTHER THAT subject to applicable laws, the issue to the holders of the Securities, which are convertible into or exchangeable with Equity Shares at a later date shall be, inter alia, subject to the following terms and conditions:

- a. in the event the Company is making a bonus issue by way of capitalization of its profits or reserves prior to the allotment of the Equity Shares pursuant to the proposed issue, the number of Equity Shares to be allotted shall stand augmented in the same proportion in which the equity shares capital increases as a consequence of such bonus issue and the premium, if any, shall stand reduced proportionately;
- b. in the event of the Company making a rights offer by issue of Equity Shares prior to the allotment of the Equity Shares, the entitlement to the Equity Shares will stand increased in the same proportion as that of the rights offer and such additional Equity Shares shall be offered to the holders of the Securities at the same price at which they are offered to the existing Members;
- c. in the event of merger, amalgamation, takeover or any other re-organization or restructuring or any such corporate action, the number of Equity Shares, the price and the time period as aforesaid shall be suitably adjusted; and

RESOLVED FURTHER THAT without prejudice to the generality of the above, the aforesaid Securities may have such features and attributes or any terms or combination of terms in accordance with international practices to provide for the tradability and free transferability thereof as per the prevailing practices and regulations in the capital markets including but not limited to the terms and conditions in relation to payment of dividend, issue of additional Equity Shares, variation of the conversion price of the Securities or period of conversion of Securities into Equity Shares during the duration of the Securities and the Board be and is hereby authorized, in its absolute discretion, in such manner as it may deem fit, to dispose-off such of the Securities that are not subscribed.

RESOLVED FURTHER THAT the Board be and is hereby authorized to create, issue, offer and allot such number of Equity Shares as may be required to be issued and allotted, including issue and allotment of Equity Shares upon conversion of any depository receipts or other Securities referred to above or as may be necessary in accordance with the terms of the offer, and all such Equity Shares shall be issued in accordance with the terms of the Memorandum of Association and Articles of Association and shall rank pari-passu inter-se and with the then existing Equity Shares of the Company in all respects.

RESOLVED FURTHER THAT for the purpose of giving effect to any offer, issue or allotment of Equity Shares or Securities or instruments representing the same, as described above, the Board be and is hereby authorized to do all such acts, deeds, matters and things, as it may, in its absolute discretion, deem necessary or desirable for such purpose, including without limitation, the determination of terms and conditions for issuance of Securities including the number of Securities that may be offered in domestic and international markets and proportion thereof, determination of investors to whom the Securities will be offered and allotted in accordance with applicable law, timing for issuance of such Securities and shall be entitled to vary, modify or alter any of the terms and conditions as it may deem expedient, entering into and executing arrangements for managing, underwriting, marketing, listing, trading and providing legal advice as well as acting as depository, custodian, registrar, stabilizing agent, paying and conversion agent, trustee, escrow agent and executing other agreements, including any amendments or supplements thereto, as necessary or appropriate and to finalize, approve and issue any document(s), including but not limited to prospectus and/or letter of offer and/or placement document(s) and/or circular, documents and agreements including filing of registration statements, prospectus and other documents (in draft or final form) with any Indian or foreign regulatory authority or stock exchanges and sign all deeds, documents and writings and to pay any fees, commissions, remuneration, expenses relating thereto and with power on behalf of the Company to settle all questions, difficulties or doubts that may arise in regard to the issue, offer or allotment of Securities and take all steps which are incidental and ancillary in this connection, including in relation to utilization of the issue proceeds, as it may in its absolute discretion deem fit without being required to seek further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT for the purpose of giving effect to any offer, issue or allotment of Equity Shares or Securities or instruments representing the same, as described above, the Board be and is hereby authorized on behalf of the Company to seek listing of any or all of such Securities on one or more Stock Exchanges in India or outside India and the listing of Equity Shares underlying the GDRs on the Stock Exchanges in India.

RESOLVED FURTHER THAT

i. the offer, issue and allotment of the aforesaid Equity Shares shall be made at such time or times as the Board may in its absolute discretion decide, subject, however, to applicable guidelines, notifications, rules and regulations;

ii. the Equity Shares to be issued by the Company as stated aforesaid shall rank pari-passu with all existing Equity Shares of the Company;

iii. the Board be and is hereby authorized to decide and approve the other terms and conditions of the issue of the above-mentioned Equity Shares and also shall be entitled to vary, modify or alter any of the terms and conditions, including size of the issue, as it may deem expedient;

iv. the Board be and is hereby authorized to do all such acts, deeds, matters and things including but not limited to finalization and approval of the preliminary as well as final offer document(s), placement document or offering circular, as the case may be, execution of various transaction documents, as it may in its absolute discretion deem fit and to settle all questions, difficulties or doubts that may arise in regard to the issue, offer or allotment of Securities and take all steps which are incidental and ancillary in this connection, including in relation to utilization of the issue proceeds, as it may in its absolute discretion deem fit without being required to seek further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorized to engage/appoint merchant bankers, underwriters, guarantors, depositories, custodians, registrars, trustees, stabilizing agents, bankers, lawyers, advisors and all such agencies as may be involved or concerned in the issue and to remunerate them by way of commission, brokerage, fees or the like and also to enter into and execute all such arrangements, contracts/agreements, memoranda, documents, etc., with such agencies, to seek the listing of Securities on one or more recognized stock exchange(s), as may be required.

RESOLVED FURTHER THAT subject to applicable law, the Board be and is hereby authorized to delegate all or any of its powers herein conferred by this resolution to any Committee of Director or Directors or any one or more executives of the Company to give effect to the above resolutions.”

*For and on behalf of the Board
Sarveshwar Foods Limited*

Place : Jammu

Date :30.08.2024

**ANIL KUMAR
MANAGING DIRECTOR
DIN: 07417538**

NOTES:

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

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

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

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

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

5) The Annual Report along with Notice of AGM will be sent to the members, whose names appear in the Register of Members/depositories as at close of business hours on August 30, 2024.

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

7) In line with the MCA Circulars and SEBI Circular, the Notice of the AGM along with the Annual Report 2023-24 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/Registrar and Transfer Agents (RTA)/Depositories. The Notice convening the AGM has been uploaded on the website of the Company at www.sarveshwarfoods.com and can also be accessed from the relevant section of the websites of the Stock Exchanges i.e. BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) at www.bseindia.com and www.nseindia.com respectively. The AGM Notice is also available on the website of NSDL at www.bigshareonline.com.

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

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

8) The Register of Members and Share Transfer Book of the Company shall remain closed from Friday 20th, September, 2024 to Thursday 26th September, 2024 (both days inclusive).

9) SEBI through various circulars has made it mandatory for all the shareholders to update the KYC details such as updation of PAN, Address with pin code, Email Address, Mobile number, Bank Account details, Specimen Signature(s), Nomination of shares. Members who are holding shares in electronic i.e. Demat form are requested to contact their respective Depository Participants (DPs) for updation of these details. It may be noted that as per SEBI advisory, RTA can process other service requests raised by shareholders relating to Request for Dematerialisation, Release of Unclaimed Dividend, Issue of Duplicate certificate etc. only after updation of PAN, KYC and Nomination details as aforesaid. Further, as per SEBI circular, the folios wherein the KYC and Nomination details are not available on or after October 01, 2023 shall be frozen by the RTA.

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

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

12) Members are requested to:

- i. Intimate changes, if any, in their registered address at the earliest.
- ii. Furnish PAN with Income Tax Ward/Range/District to the Company.
- iii. Quote ledger folio nos. in all the correspondence with the Company and the Transfer Agent. In case shares are held in dematerialized mode, please quote the DP ID No. and client ID in all the correspondence.
- iv. Bring the copy of the Annual Report and the Attendance Slip with them at the Annual General Meeting.
- v. Send the queries, if any, **at least 7 (Seven) days in advance** of the meeting so that the information can be made available at the meeting.

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

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

15) VOTING THROUGH ELECTRONIC MEANS

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

-The cut-off date to be eligible to vote by electronic means is **Friday, 20th September, 2024**.

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

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

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

-The E-voting period for all items of business contained in this Notice shall commence from **Tuesday, 24th September, 2024 (09.00 A.M. IST) and will end on Thursday, 26th September, 2024 (5.00 p.m. IST)**. During this period, Equity Shareholders of the Company holding shares either in physical form or in dematerialized form, may cast their vote electronically. The e-voting module shall be disabled by Bigshare Services Private Limited for voting thereafter. Once the vote on a resolution is cast by any Member, he/she shall not be allowed to change it subsequently or cast vote again. The voting rights of Members shall be in proportion to their equity shareholding in the paid up equity share capital of the Company as on cut-off date.

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

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

BIGSHARE I-VOTE E-VOTING SYSTEM

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

i. **The voting period begins on Tuesday, 24th September, 2024 (09.00 A.M. IST) and will end on Thursday, 26th September, 2024 (5.00 p.m. IST)**. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 20th September, 2024 may cast their vote electronically. The e-voting module shall be disabled by Bigshare for voting thereafter.

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

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

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

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

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

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

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

| | |
|--|---|
| | <p>2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select "Register Online for IDeAS" Portal or click at https://eservices.nsd.com/SecureWeb/IdEasDirectReg.jsp</p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name BIGSHARE and you will be redirected to i-Vote website for casting your vote during the remote e-Voting period.</p> |
| Individual Shareholders (holding securities in demat mode) login through their Depository Participants | <p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</p> |

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

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

| Login type | Helpdesk details |
|--|---|
| Individual Shareholders holding securities in Demat mode with CDSL | Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 and 22-23058542-43. |
| Individual Shareholders holding securities in Demat mode with NSDL | Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30 |

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

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

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

- Click on **I AM NOT A ROBOT (CAPTCHA)** option and login.
- NOTE: If Shareholders are holding shares in demat form and have registered on to e-Voting system of <https://ivote.bigshareonline.com> and/or voted on an earlier event of any company then they can use their existing user id and password to login.
- If you have forgotten the password: Click on ‘**LOGIN**’ under ‘**INVESTOR LOGIN**’ tab and then **Click on ‘Forgot your password?’**
- Enter “**User ID**” and “**Registered email ID**” Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on ‘**Reset**’.
- (In case a shareholder is having valid email address, Password will be sent to his / her registered e-mail address).

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

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

Custodian registration process for i-Vote E-Voting Website:

- You are requested to launch the URL on internet browser: <https://ivote.bigshareonline.com>
- Click on “**REGISTER**” under “**CUSTODIAN LOGIN**”, to register yourself on Bigshare i-Vote e-Voting Platform.
- Enter all required details and submit.
- After Successful registration, message will be displayed with “**User id and password will be sent via email on your registered email id**”.

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

- If you have forgotten the password: Click on ‘**LOGIN**’ under ‘**CUSTODIAN LOGIN**’ tab and further Click on ‘**Forgot your password?**’
- Enter “**User ID**” and “**Registered email ID**” Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on ‘**RESET**’.
- (In case a custodian is having valid email address, Password will be sent to his / her registered e-mail address).

Voting method for Custodian on i-Vote E-voting portal:

- After successful login, **Bigshare E-voting system** page will appear.

Investor Mapping:

- First you need to map the investor with your user ID under “**DOCUMENTS**” option on custodian portal.
- Click on “**DOCUMENT TYPE**” dropdown option and select document type power of attorney (POA).
- Click on upload document “**CHOOSE FILE**” and upload power of attorney (POA) or board resolution for respective investor and click on “**UPLOAD**”.
- Note: The power of attorney (POA) or board resolution has to be named as the “**InvestorID.pdf**” (Mention Demat account number as Investor ID.)
- Your investor is now mapped and you can check the file status on display.

Investor vote File Upload:

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

Helpdesk for queries regarding e-voting:

Helpdesk for queries regarding e-voting:

| Login type | Helpdesk details |
|--|--|
| Shareholder’s other than individual shareholders holding shares in Demat mode & Physical mode. | In case shareholders/ investor have any queries regarding E-voting, you may refer the Frequently Asked Questions (‘FAQs’) and i-Vote e-Voting module available at https://ivote.bigshareonline.com , under download section or you can email us to ivote@bigshareonline.com or call us at: 1800 22 54 22. |

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

ITEM NO 1: RE-APPOINTMENT OF DR UTTAR KUMAR PADHA (DIN:07242286) AS INDEPENDENT DIRECTOR

Dr. Uttar Kumar Padha was appointed as an Independent Director of the Company under the provisions of the Companies Act, 2013, vide resolution passed by the Members at the 15th Annual General Meeting held on September 27, 2019. As per the said resolution, the term of appointment of Dr. Uttar Kumar Padha was up to August 26, 2024.

In terms of Regulation 17(1C) of the SEBI (LODR), Regulations, 2015, a listed entity shall ensure that the approval of the shareholders for the appointment/re-appointment of a person on the Board of Directors is taken at the next general meeting or within a time period of three months from the date of appointment/re-appointment, whichever is earlier.

Pursuant to the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company passed a resolution on July 25th, 2024 approved re-appointment of Dr. Uttar Kumar Padha as an Independent Director for a second term from August 26, 2024 to August 25, 2029 based on his skills, experience, knowledge and positive outcome of performance evaluation.

Pursuant to the provisions of Section 149 and other applicable provisions of the Companies Act, 2013, an Independent Director shall hold office for a term up to five consecutive years on the Board of a Company, and shall be eligible for re-appointment on passing of a special resolution by the Company.

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

In the opinion of the Board of Directors, Dr. Uttar Kumar Padha fulfils the conditions specified in the Companies Act, 2013 and the rules made thereunder, for his re-appointment as an Independent Director of the Company and is independent of the Management.

The resolution seeks the approval of members for the reappointment of Dr. Uttar Kumar Padha as an Independent director of the Company up to August 25, 2029, pursuant to applicable provisions of the Companies Act, 2013 and the Rules made thereunder.

None of the Directors/ Key Managerial Personnel of the Company/ their relatives except Dr. Uttar Kumar Padha is/ are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item no.1 of this Notice except to the extent of their respective shareholding entitlements in the Company, if any.

The Board of Directors of your Company, therefore, recommend the Resolution set out in item No. 1 of this Notice for the approval of the Members by way of passing a Special Resolution.

Additional information in respect of Dr. Uttar Kumar Padha and Brief Profile, pursuant to Regulation 36 of the Listing Regulations and the Secretarial Standards on General Meetings (SS-2), is given as part of Annexure A to this Notice.

ITEM NO 2: TO APPROVE RAISING OF FUNDS THROUGH THROUGH VARIOUS PERMISSIBLE MODES IN ACCORDANCE WITH APPLICABLE LAWS BY THE COMPANY

In view of new opportunities, expanding business and meeting day to day financial commitments would require enormous amount of finance. Hence, it is proposed to raise additional funds aggregating not exceeding Rs. 250 Crores in one or more tranches by way of issuance of securities, convertible instruments, FCCB, QIP/Preferential Allotment/GDR including rights issue.

Accordingly, the Board of Directors in its meeting held on August 13, 2024 had approved the proposal of raising of additional fund aggregating not exceeding Rs. 250 crores (Rupees Two Hundred and Fifty Crores) or its equivalent, which may be consummated in one or more tranches as may be decided by the Board of Directors or Committee of the Company from time to time, by any of the following method provided:

- Qualified Institutions Placement, Private Placement in international markets through Depository Receipts, GDRs etc;
- Foreign Currency Convertible Bonds;
- Issue of fully convertible debentures/ partly convertible debentures/ non-convertible debentures with warrants, with a right exercisable by the warrant holder to exchange the said warrants with Equity Shares;
- Preference Shares convertible into Equity Shares;
- Any other financial instruments or securities convertible into Equity Shares, whether rupee denominated or denominated in foreign currency or a Public Issue or any other methods.

This proposal is in addition to the decision approved by the shareholders at their Extra Ordinary General Meeting held on Saturday, the 16th Day of March, 2024 at 12.00 Noon at Country Inn & Suites, by Radisson, Opposite Bahu Plaza Complex, Gandhi Nagar Extension, Jammu J& K -180004 regarding raising of funds through issuance of securities by the company for an amount not exceeding Rs. 100 Crores, in one or more tranches, including rights issue not exceeding Rs. 50 Crores (Rupees Fifty Crores) in single tranche.

The Board may in their discretion adopt any one or more of the mechanisms prescribed above to meet its objectives as stated in the aforesaid paragraphs without the need for fresh approval from the Members of the Company. The proposed issue of capital is subject to the approvals of the by the Securities and Exchange Board of India and any other government/regulatory approvals as may be required in this regard.

In case the issue is made through a qualified institutions placement, the pricing of the Securities that may be issued to qualified institutional buyers pursuant to a qualified institutions placement shall be determined by the Board in accordance with the regulations on pricing of securities prescribed under Chapter VI of the ICDR Regulations. The resolution enables the Board to offer such discount as permitted under applicable law on the price determined pursuant to the ICDR Regulations. The Company may, in accordance with applicable law, offer a discount of not more than 5% or such percentage as permitted under applicable law on the floor price determined pursuant to the ICDR

Regulations (not be less than the average of the weekly high and low of the closing prices of the equity shares quoted on a stock exchange during the two weeks preceding the Relevant Date', less a discount of not more than 5%). Moreover, as per the same regulations, the Company shall not make any subsequent QIP until the expiry of two weeks from the date of the prior QIP made pursuant to one or more special resolutions. The Relevant Date for this purpose would be the date when the Board or a duly authorized Committee of the Board decides to open the qualified institutions placement for subscription, if Equity Shares are issued, or, in case of issuance of convertible securities, the date of the meeting in which the Board decides to open the issue of the convertible securities as provided under Chapter VI of the SEBI ICDR Regulations.

The Special Resolution also seeks to give the Board powers to issue Securities in one or more tranche or tranches, at such time or times, at such price or prices and to such person(s) including institutions, incorporated bodies and/or individuals or otherwise as the Board in its absolute discretion deem fit. The detailed terms and conditions for the issue(s)/offering(s) will be determined by the Board or its committee in its sole discretion in consultation with the advisors, lead managers, underwriters and such other authority or authorities as may be necessary considering the prevailing market conditions and in accordance with the applicable provisions of law and other relevant factors.

The Equity Shares to be allotted would be listed on one or more stock exchanges in India and in case of GDR internationally. The offer/ issue/ allotment would be subject to the availability of the regulatory approvals, if any. The conversion of Securities held by foreign investors into Equity Shares would be subject to the applicable foreign investment cap and relevant foreign exchange regulations. As and when the Board does take a decision on matters on which it has the discretion, necessary disclosures will be made to the stock exchanges as may be required under the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Further, Section 62(1)(a) of the Act provides, inter alia, that when it is proposed to increase the issued capital of a company by allotment of further Equity Shares, such further Equity Shares shall be offered to the existing Members of such company in the manner laid down therein unless the Members by way of a special resolution in a General Meeting/ postal ballot decide otherwise. Since, the Special Resolution proposed in the business of the Notice may result in the issue of Equity Shares of the Company to persons other than existing Members of the Company, consent of the Members is also being sought pursuant to the provisions of Section 62(1)(c) and other applicable provisions of the Act as well as applicable rules notified by the Ministry of Corporate Affairs and in terms of the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Your Directors, therefore, recommend the special resolution, as set forth in Item No. 2 of this Notice, for approval by the Members of the Company.

None of the Directors/ Key Managerial Personnel of the Company/ their relatives is/ are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item no. 2 of this Notice except to the extent of their respective shareholding entitlements in the Company, if any.

The Board of Directors recommends the resolutions as set out in Item No. 2 of this notice by way of Special Resolution.

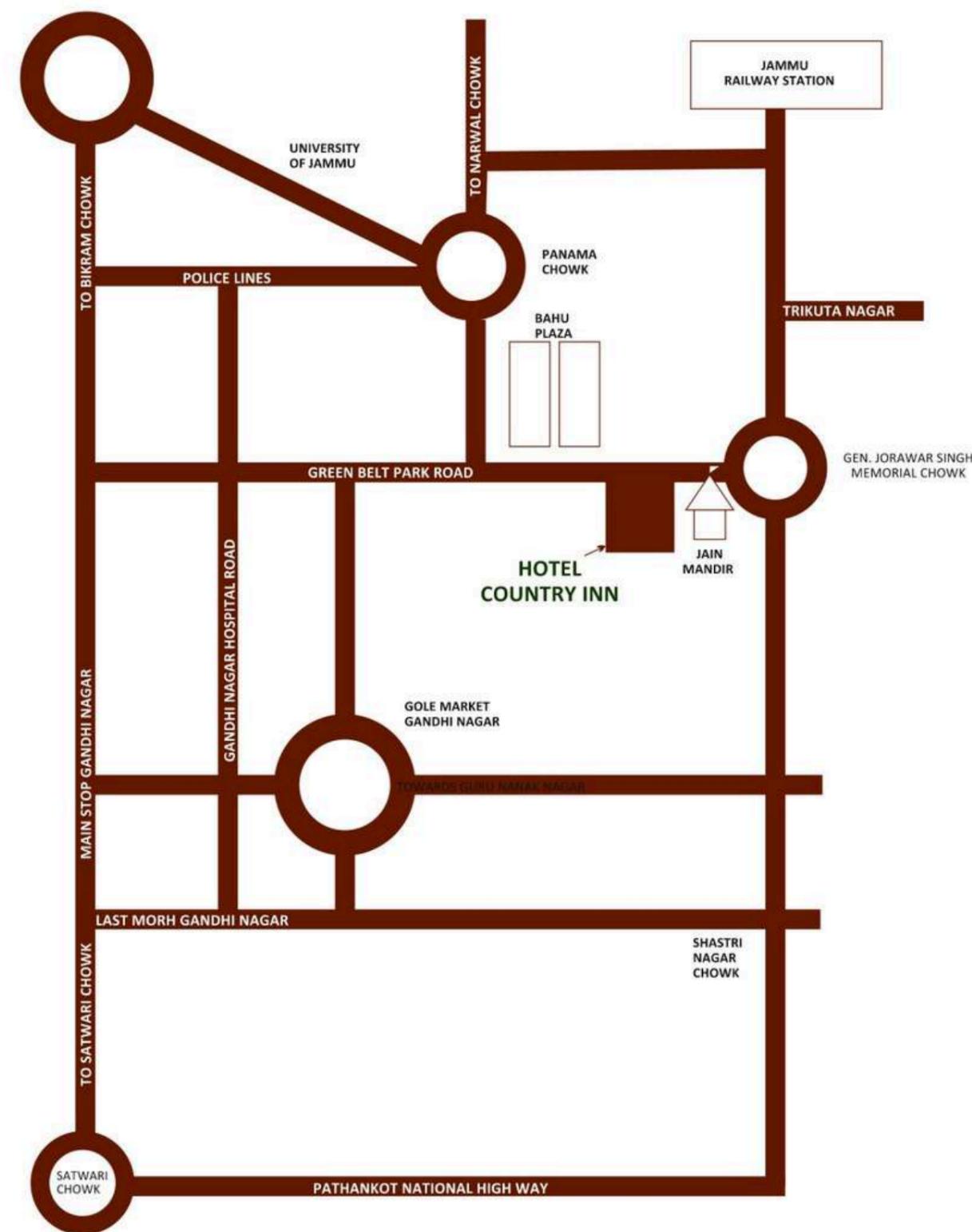
Annexure-A

DETAILS OF DIRECTORS SEEKING RE-APPOINTMENT AT THE ANNUAL GENERAL MEETING OF THE COMPANY

| | | |
|--|--|--|
| Name | Mahadeep Singh Jamwal | Uttar Kumar Padha |
| DIN | 09106268 | |
| Date of Birth and Age | 16/07/1953 and 71 years | 15/07/1956 and 68 Years |
| Nationality | Indian | Indian |
| Date of first appointment on the Board | 03/03/2021 | 26/08/2019 |
| Qualification | Graduate | Graduation |
| Experience and Expertise | Mr. Mahadeep Singh Jamwal, 71 years old, Executive Director (Corporate Affairs of the Company) inhales from Jammu & Kashmir with professional ground as an ex -Superintendent of Police, serving in the Jammu Kashmir Police Department for 36 years in various capacities and ranks from Investigations, Law Order, Insurgency, as Academics and in prime agency for a decade dealing with corruption and miss- use of power "Jammu and Kashmir State Vigilance Commission". His post retirement engagements include Security Officer to Jammu Kashmir Bank, freelance editorial writer for various news papers published from Jammu Kashmir and has established in the society as a social activist and holding President of 'Senior Citizens' Club a registered organization and on advisory board of 'Sarveshwar Smiles Foundation' that is especially working towards uplift of farmers and empowering woman folk. He is a man of wits, vision, and compassion with leadership qualities to enhance governing system i.e. the combination of rules, processes and laws by which businesses are operated, regulated and controlled in the corporate world. | Dr. Uttar kumar Padha ,aged 68 years, is an Independent Director of our company. He has obtained his degree in Bachelor of Management Studies from Delhi. He has worked as a technical officer in Blood Bank , Gandhi Nagar Hospital. He has a work experience of more than 34 years. He has been awarded for the best performance in Health Department in state and as well as in centre. |

| | | |
|---|---|---|
| Directorship held in other Companies (excluding foreign Companies, Private Companies and Section 8 Companies) | - | <ul style="list-style-type: none"> • Sarveshwar Overseas Limited • Himlayan Bio Organic Foods Limited |
| Chairmanship/ Membership of Committees in other Companies (only two Committees viz. Audit Committee and Stakeholders Relationship Committee have been considered) | - | <ul style="list-style-type: none"> • Member in Audit Committee of Sarveshwar Overseas Limited • Member in Audit Committee of Himlayan Bio Organic Foods Limited • Chairman in Stakeholders • Relationship Committee of Himlayan Bio Organic Foods Limited |
| Relationship with other directors, manager and other key managerial personnel of the Company | Mr Mahadeep Singh Jamwal is not related with other directors, manager and other Key Managerial Personnel of the company | Dr Uttar Kumar Padha is not related with other directors, manager and other Key Managerial Personnel of the company |
| No. of shares held | Nil | Nil |
| Number of meetings attended during the year | 2 | 8 |
| Terms & conditions of appointment/ re-appointment | Re-appointment as a Executive Director, liable to retire by rotation. Mr. Mahadeep Singh Jamwal would be paid any fixed remuneration. | Re appointment as Independent Director as for second term from 26 August,2024 to 25 August 2029 on expiry of First term. |
| Remuneration sought to be paid and remuneration last drawn | 7.20(in lacs) | Sitting Fees as decided by the Board. |

ROUTE MAP OF AGM VENUE





SARVESHWAR FOODS LIMITED
 (Formerly Known as Sarveshwar Organic Foods Limited)
 REGD. OFF: SARVESHWAR HOUSE, BELOW GUMMAT, JAMMU (J&K)-180001
 CIN: L15312JK2004PLC002444
 Ph: 0191-2481954; 01923-220962; Email: investorrelations@sarveshwarrice.com

ATTENDANCE SLIP

Serial No: _____

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

I/We hereby record my/our presence at the Annual General Meeting of the Company being held on **Friday, September 27, 2024 at 12:00 Noon at Country Inn & Suites, by Radisson, Opposite Bahu Plaza Complex, Gandhi Nagar Extension, Jammu J& K -180004, India.**

Signature of the Shareholder/Proxy/Authorized Representative:

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

JV

ELECTRONIC VOTING PARTICULARS

The Company is providing facility for remote e-voting (i.e. voting from a place other than venue of Annual General Meeting) and the business as set out in the notice of Annual General Meeting (AGM) may be transacted by the members through such voting. The remote e-voting facility is provided through e-voting platform of Bigshare services Private Limited.

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



SARVESHWAR FOODS LIMITED
 (Formerly Known as Sarveshwar Organic Foods Limited)
 REGD. OFF: SARVESHWAR HOUSE, BELOW GUMMAT, JAMMU (J&K)-
 CIN: L15312JK2004PLC002444
 Ph: 0191-2481954; 01923-220962; Email: investorrelations@sarveshwarrice.com

**PROXY FORM
MGT-11**

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

| | |
|-----------------------|--|
| Name of the member(s) | |
| Registered address | |
| E-mail ID | |
| Folio No/Client ID | |
| DP ID | |

I/We, being the member(s) of.....shares of the above named company, hereby appoint

| | |
|-----------|--|
| 1. Name | |
| E-mail ID | |
| Address | |
| Signature | |

Or failing her/him

| | |
|-----------|--|
| 2. Name | |
| E-mail ID | |
| Address | |
| Signature | |

Or failing her/him

| | |
|-----------|--|
| 3. Name | |
| E-mail ID | |
| Address | |
| Signature | |

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at Annual General Meeting of the Company, to be held on **Friday 27thSeptember, 2024 at 12.00 Noon at Country Inn & Suites, by Radisson ,Opposite Bahu Plaza Complex, Gandhi Nagar Extension, Jammu J& K -180004, India and at any adjournment thereof in respect of such resolutions as are indicated below:**

| Sr. No. | Resolutions | For | Against |
|---------|--|-----|---------|
| 1 | To receive, consider and adopt the Audited Balance Sheet as at 31st of March, 2024 and Statement of Profit and Loss for the year ended on that date and the Reports of the Board of Directors and the Auditors thereon and the audited consolidated financial statements of the company for the financial year ended 31st March, 2024. | | |
| 2 | To appoint Director in place of Mr. Mahadeep Singh Jamwal (DIN: 09106268), who retire by rotation and being eligible to offer themselves for re-appointment. | | |
| 3 | Re-Appointment of Mr. Uttar Kumar Padha as Independent Director. | | |
| 4 | To Approve raising of funds through various permissible modes in accordance with applicable laws by the Company. | | |

Signed this _____ day of _____ 2024.

Signature of Share Holder

Signature of Proxy Holder's

Affix a
Rs. 1/-
Revenue
Stamp

NOTES:

(1) This form of proxy in order to be effective should be duly completed and deposited at the registered office of the company, not less than 48 hours before the commencement of the meeting.

(2) A Proxy need not be a member of the Company.

(3) A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

(4) This is only optional. Please put a "X" in the appropriate column against the resolutions indicated in the Box. If you leave the "FOR or "Against" column blank against any or all the resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.

(5) Appointing a proxy does not prevent a member from attending the meeting in person if he so wishes.

(6) In the case of joint holders, the signature of any one holder will be sufficient, but names of all the joint holders should be stated.

Director's Report

To
THE MEMBERS,

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

Dear Members,
Your Directors have pleasure in presenting their 20th Annual Report on the business and operations of the Company and the accounts for the Financial Year ended 31st March, 2024.

FINANCIAL RESULTS

Key aspects of Consolidated and Standalone Financial Performance of Sarveshwar Foods Limited for the current Financial Year 2023-2024 along with the previous Financial Year 2022-2023 are tabulated below:

| PARTICULARS | CONSOLIDATED | | STANDALONE | |
|---|---------------------------|---------------------------|---------------------------|---------------------------|
| | Year Ended 31 March, 2024 | Year Ended 31 March, 2023 | Year Ended 31 March, 2024 | Year Ended 31 March, 2023 |
| Revenue from operations | 86,959.29 | 68,932.40 | 37,751.31 | 32,436.57 |
| Other Income | 727.28 | 805.23 | 322.12 | 837.01 |
| Total Income | 87,686.58 | 69,737.63 | 38073.44 | 33,273.58 |
| Expenses | 81,380.41 | 65,687.13 | 35106.36 | 31,376.19 |
| Earnings Before Interest, Taxes, Depreciation, and Amortization | 6,306.16 | 4,050.50 | 2,967.08 | 1,897.39 |
| Depreciation and Amortization Expenses | 111.98 | 271.53 | 36.76 | 59.77 |
| Finance Costs | 3,944.27 | 2,688.84 | 1919.50 | 1,281.17 |

| | | | | |
|--|----------|---------|---------|--------|
| Profit before Exceptional Items and Tax | 2,249.91 | 1090.13 | 1010.82 | 556.45 |
| Exceptional Items | NIL | NIL | NIL | NIL |
| Profit before Tax (PBT) | 2,249.91 | 1090.13 | 1010.82 | 556.45 |
| Tax expense: | | | | |
| Current Year | 566.00 | 341.86 | 254.00 | 160.84 |
| Previous Year Tax | (69.74) | | (57.44) | - |
| Deferred Tax | 19.16 | (42.93) | (8.00) | (4.04) |
| Profit After Tax (PAT) | 1734.49 | 791.2 | 822.26 | 399.65 |
| Share of profit/(loss) of associate | (56.50) | (11.14) | NIL | NIL |
| Minority Interest | (1.54) | (1.04) | N.A | N.A |
| Profit after Taxes and Minority Interest | 1676.45 | 779.01 | 822.26 | 399.65 |
| Appropriations | - | - | | |
| Earning Per Share (Face Value of Rs. 1/- each) | 5.14 | 3.08 | 0.11 | 0.05 |

FINANCIAL REVIEW:

In the face of a challenging inflationary environment, our company has remained resilient, focusing on key strategic pillars to ensure sustained growth and profitability. The fiscal year 2023-2024 has been marked by significant achievements across various fronts, reflecting our commitment to excellence and innovation.

KEY METRICS

Revenue Growth:

Revenue from Operations reached Rs. 869.59 crore in FY24, showcasing a robust growth of 26% compared to Rs. 689.32 crore in FY23. This growth underscores our strong market presence and customer demand for our offerings.

EBITDA Performance:

EBITDA for FY24 stands at Rs. 63.06 crore, marking a substantial increase from Rs. 40.50 crore in FY23, representing a remarkable growth of 56% year-on-year. This impressive performance is a testament to our relentless focus on cost efficiency programs and operational excellence.

Profitability:

Profit after Tax (PAT) for FY24 amounted to Rs. 16.78 crore, a notable surge from Rs. 7.80 crore in FY23, registering an outstanding growth of 115%. This exceptional growth in profitability reflects our efficient management of resources and effective execution of strategic initiatives.

DIVIDEND:

The Board wishes to retain all its earnings to further improve the performance of the Company and thus do not recommend any distribution of dividend for the Financial Year ended on 31st March, 2024.

TRANSFER OF RESERVES:

In view of the robust financial strength of the Company, a sum of Rs. 41.11 Lacs has been transferred to General Reserves out of the amount available for appropriations.

SHARE CAPITAL:

There is Change in share Capital of the Company in Financial Year 2023-2024. Pursuant to the approval of Members through Extra Ordinary General Meeting (EOGM) on August 24, 2023, for sub-division/split of Equity Shares of the Company from 1(One) Equity Share having face value of ` 10/- each fully paid-up, into 10(Ten) Equity Shares having face value of 1/- each fully paid-up and Bonus Issue of Equity Shares of the Company in the Ratio of 2:1, the Authorized Share Capital of the Company stood sub- divided/split from ` 35,00,00,000/- (Rupees Thirty Five Crores only) divided into 3,50,00,000 (Three Crore Fifty Lakhs) Equity Shares of face value of 10/- (Rupees Ten only) each to 35,00,00,000/- (Rupees Thirty Five Crores only) divided into 35,00,00,000/- (Thirty Five Crores) Equity Shares of face value of 1/- (Rupees One only) each and subsequently the Authorized Share Capital of the Company increased from 35,00,00,000/- (Rupees Thirty Five Crores only) divided into 35,00,00,000/- (Thirty Five Crores) Equity Shares of face value of 1/- (Rupees One only) each to 100,00,00,000/- (Rupees One Hundred Crores only) divided into 100,00,00,000/- (One Hundred Crores) Equity Shares of face value of 1/- (Rupees One only) each.

Furthermore, Pursuant to the approval of Members through Extra Ordinary General Meeting (EOGM) on March 16, 2024, the Authorized Share Capital of the Company increased from 100,00,00,000/- (Rupees One Hundred Crores only) divided into 100,00,00,000/- (One Hundred Crores) Equity Shares of face value of 1/- (Rupees One only) each to 120,00,00,000/- (Rupees One Hundred Twenty Crores only) divided into 120,00,00,000/- (One Hundred Twenty Crores) Equity Shares of face value of 1/- (Rupees One only) each.

During the year under review, the Issued, Subscribed and Paid-up Equity Share Capital of your Company was increased/changed as under:

- **Conversion of Warrants into Equity Shares**

During the financial year 2022-23, the Company initiated a preferential issue of 36,60,000 fully convertible warrants at a price of Rs. 81.2 per warrant, totaling Rs. 29.72 crores. Additionally, the Company received Rs. 7.43 crores, representing 25% of the consolidation payable on the allotment of said warrants during the subsequent year, 2023-24.

Furthermore, The funds generated from the allotment of fully convertible warrants and equity shares were entirely allocated towards fulfilling working capital requirements, supporting general corporate purposes, and covering issue-related expenses.

Of note, during a Board meeting convened on May 30th, 2023, a portion of the fully convertible warrants, specifically 16,30,000 units, was converted into equity shares upon the payment of the balance amount. Subsequently, Board meeting convened on 14th August, 2023, remaining fully convertible warrants, specifically 20,30,000 units, were converted into equity shares upon the payment of the balance amount.

The Post Allotment Equity Share Capital was Rs. 32,62,72,000 (Rupees Thirty Two Crores Sixty Two lakhs Seventy Two Thousand Only).

- **Sub Division of Shares & Bonus Issue of Shares.**

Pursuant to the approvals of Members through Extra Ordinary General Meeting (EOGM) on August 24, 2023, the Paid Up Share Capital of the Company was 32,62,72,000 (Rupees Thirty Two Crores Sixty Two lakhs Seventy Two Thousand Only) divided into 3,26,27,200 (Three Crores Twenty Six Lakhs Twenty Seven Thousand Two Hundred) Equity Shares of face value of ` 10/- (Rupees Ten only) each to 32,62,72,000 (Rupees Thirty Two Crores Sixty Two lakhs Seventy Two Thousand Only) divided into 32,62,72,000 (Thirty Two Crores Sixty Two lakhs Seventy Two Thousand) Equity Shares of face value of 1/- (Rupees One only) each due to sub-division/split of Equity Shares of the Company from 1(One) Equity Share having face value of ` 10/- each fully paid-up, into 10 (Ten) Equity Shares having face value of 1/- each fully paid-up,

Furthermore, Pursuant to the approval of Members through Extra Ordinary General Meeting (EOGM) on August 24, 2023, the Paid Up Share Capital of the Company increased from 32,62,72,000 (Rupees Thirty Two Crores Sixty Two lakhs Seventy Two Thousand Only) divided into 32,62,72,000 (Thirty Two Crores Sixty Two lakhs Seventy Two Thousand) Equity Shares of face value of 1/- (Rupees One only) each to 97,88,16,000/- (Rupees Ninety Seven Crores Eighty Eight Lakhs Sixteen Thousand only) divided into 97,88,16,000/- (Ninety Seven Crores Eighty Eight Lakhs Sixteen Thousand) Equity Shares of face value of 1/- (Rupees One only) each due to Bonus Issue of Equity Shares of the Company in the ratio of 2:1.

- **Preferential Issue of Fully Convertible Warrants of upto 10,20,00,000 (Ten Crores and Twenty Lakhs only) to the Persons belonging to "Non Promoter, Public Category"**

Pursuant to the approval of Board in its Board Meeting held on 22nd February, 2024 and further approval of Members through Extra Ordinary General Meeting (EOGM) on March 16, 2024, The Company has approved the Preferential Allotment of upto 10,20,00,000 (Ten Crores and Twenty Lakhs only) Fully Convertible Warrants to the Persons belonging to "Non Promoter, Public Category", and have approved the Allotment of fully convertible warrants in the Board Meeting held on 25th July, 2024 post receipt of In principle approvals from both the NSE and BSE.

- **Raising of Funds through issuance of securities.**

Pursuant to the approval of Board in its Board Meeting held on 22nd February, 2024 and further approval of Members through Extra Ordinary General Meeting (EOGM) on March 16, 2024, The Company has approved the Raising of Funds through Issuance of Securities. The Board of the Company is yet to decide about the means to Raise Funds.

MATERIAL CHANGES DURING THE YEAR:

SUB-DIVISION/SPLIT OF EQUITY SHARES

During the year under review, pursuant to the approval of Members through Extra Ordinary General Meeting (EOGM) on August 24, 2023, the Issued, Subscribed and Paid-up Equity Share Capital existing on the Record Date (i.e. September 15, 2023) was sub-divided/split from 1(One) Equity Share having face value of 10/- each fully paid-up, into 10(Ten) Equity Shares having face value of 1/- each fully paid-up.

BONUS ISSUE OF EQUITY SHARES

During the year under review, pursuant to the approval of Members through Extra Ordinary General Meeting (EOGM) on August 24, 2023, Members holding Shares on the Record Date (i.e. September 15, 2023) were entitled for Bonus Issue of Equity Shares of the Company in the ratio of 2:1 i.e. 2 (Two) Equity Shares for every 1 (One) Equity Shares having a face value of Re. 1/- (considering the post sub-division/split of face value of equity shares).

Preferential Issue of Fully Convertible Warrants of upto 10,20,00,000 (Ten Crores and Twenty Lakhs only) to the Persons belonging to "Non Promoter, Public Category"

Pursuant to the approval of Board in its Board Meeting held on 22nd February, 2024 and further approval of Members through Extra Ordinary General Meeting (EOGM) on March 16, 2024, The Company has approved the Preferential Allotment of upto 10,20,00,000 (Ten Crores and Twenty Lakhs only) Fully Convertible Warrants to the Persons belonging to "Non Promoter, Public Category") but the In principle approvals from NSE and BSE were not received till end of the Financial Year.

Raising of Funds through issuance of securities

Pursuant to the approval of Board in its Board Meeting held on 22nd February, 2024 and further approval of Members through Extra Ordinary General Meeting (EOGM) on March 16, 2024, The Company has approved the Raising of Funds through Issuance of Securities. The Board of the Company is yet to decide about the means to Raise Funds.

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

APPROVAL OF IN PRINCIPLE APPROVAL FROM EXCHANGES AND ALLOTMENT OF FULLY CONVERTIBLE WARRANTS

The Company has applied for In principle approval of issue of Upto upto 10,20,00,000 (Ten Crores and Twenty Lakhs only) Fully Convertible Warrants to the Persons belonging to "Non Promoter, Public Category") which was received on 10th July,2024 from NSE and on 11th July, 2024 from BSE.

Pursuant to this ,Company held a Board Meeting on 25th July,2024 for allotment of Fully Convertible Warrants to the Persons belonging to "Non Promoter, Public Category") post receipt of 25% of upfront payment from the allottees.

There are no Material changes and commitments affecting the financial position of the company occurred between the end of financial year to which this financial statements relates and till the date of this report except mentioned above.

CHANGE IN THE NATURE OF BUSINESS, IF ANY:

There is no change in the nature of business of the Company during the financial year 2023-2024.

SEGMENT REPORTING:

A separate reportable segment forms part of Notes to the Accounts.

NAME OF COMPANIES WHICH HAVE BECOME OR CEASED TO BE ITS SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANY DURING THE YEAR

During the Financial year 2023-2024, Your Company has acquired Green Point Pte. Ltd, a company incorporated in Republic of Singapore. Green Point Pte. Ltd became a Wholly Owned Subsidiary on acquisition of 100% stake w.e.f. March 26, 2024.

SUBSIDIARY COMPANY AND CONSOLIDATED FINANCIAL STATEMENTS:

Your Company has three subsidiaries viz., Sarveshwar Overseas Limited, Himalayan Bio Organic Foods Limited and Green Point Pte. Ltd (w.e.f. March 26, 2024).

Further there has been no material change in the nature of business of the subsidiaries during the financial year 2023-2024. The Consolidated Financial Statements of your Company for the financial year 2023-2024 are prepared in compliance with applicable provisions of the Companies Act, 2013 read with the Rules issued thereunder and the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as the "SEBI Listing Regulations"). The consolidated financial statements have been prepared by consolidating audited financial statements of your Company and its

subsidiaries, as approved by the respective Board of Directors. Further, pursuant to the proviso of sub section (3) of section 129 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014 a separate statement containing the salient features of the financial statements of Subsidiaries of the company in the prescribed Form AOC-1 is given in the Consolidated Financial Statements, forming part of this Annual report. Consolidated Turnover is Rs. 86,959.29Lacs in current year as compared to Rs. 68,932.40Lacs in the previous year. Consolidated Net Profit after Tax is Rs. 1,677.99 Lacs as compared to Rs. 780.05 Lacs in the previous year. The financial statements of the subsidiary companies and related information are available for inspection by the members at the Registered Office of your Company during business hours on all days except Sunday and holiday upto the date of the Annual General Meeting ('AGM') as required under Section 136 of the Companies Act, 2013. Any member desirous of obtaining a copy of the said financial statements may write to the Compliance Officer at the Registered Office / Corporate Office of your Company. The financial statements including the consolidated financial statements, Statement containing salient features of the financial statement of Subsidiaries and all other documents shall also be available on Company's website www.sarveshwarfoods.com downloadable format.

BOARD OF DIRECTORS:

As on March 31, 2024 your Company's Board has a strength of 10 (Ten) Directors including 1 (One) Woman Director. The Chairman of the Board is a Honorary Chairman. The composition of the Board is as below:

| Category | Number of Directors | % to Total Number of Directors |
|--|---------------------|--------------------------------|
| Executive Directors (Including Woman Director) | 4 | 40 |
| Independent Non-Executive | 5 | 50 |
| Non Executive Directors | 1 | 10 |

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

Pursuant to the provisions of Section 149(13) of the Companies Act, 2013 and Articles of Association of the Company all directors except Independent Directors are liable to retire by rotation. No Independent Directors are liable to retire by rotation. However, they can resign from directorship any time before their respective tenure.

In accordance with the provisions of Section 152 of the Companies Act, 2013 and Articles of Association of the Company, Mahadeep Singh Jamwal, Director retire by rotation at the ensuing Annual General Meeting, are eligible for re-appointment. The brief resume of the Directors being re-appointed, the nature of their expertise in specific functional areas, names of companies in which they have held Directorships, Committee Memberships, their shareholding etc., are furnished in the explanatory statement to the notice of the ensuing Annual General Meeting and also forming part of Corporate Governance Report. The Board recommends their re-appointment at the ensuing Annual General Meeting.

AUDIT COMMITTEE:

As on March 31, 2024, the Audit Committee of Sarveshwar Foods Limited comprises of following 3 (Three) Members, with majority of Independent Non-Executive Directors:

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

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

KEY MANAGERIAL PERSONNELS:

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

| S.NO | Name of KMP's | Designation |
|------|----------------|---|
| 01. | Anil Kumar | Managing Director |
| 02. | Vishal Narchal | Chief Financial Officer & Chief Operating Officer |
| 03. | Seema Rani | Whole time Director |
| 04. | Sadhvi Sharma | Company Secretary & Compliance Officer |

****Appointment of Vishal Narchal as the Chief Operating Officer of the Company w.e.f 27th June,2023 and Appointment as the Chief Financial Officer of the Company w.e.f 10th November,2023.**

DETAILS OF DIRECTORS APPOINTED AND RESIGNED DURING THE YEAR:

The following Directors has been appointed and resigned during the year:

| Name of Persons | Designation | Appointment/ cessation | Date of Appointment/ Resignation |
|-----------------|----------------------|------------------------|----------------------------------|
| Mubarak Singh | Independent Director | Appointment | 27/06/2023 |

MANAGERIAL REMUNERATION AND PARTICULARS OF EMPLOYEES:

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

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

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

- i) To identify the persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.
- ii) To formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration of Directors, key managerial personnel and other employees of Sarveshwar Foods Limited.
- iii) To formulate the criteria for evaluation of Independent Director and the Board.
- iv) To evaluate the performance of the members of the Board and provide necessary report to the Board for further evaluation of the Board and to determine whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- v) To recommend to the Board on Remuneration payable to the Directors, Key Managerial Personnel and Senior Management.
- vi) To provide to Key Managerial Personnel and Senior Management reward linked directly to their effort, performance, dedication and achievement relating to the Company's operations.
- vii) To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage.
- viii) To develop a succession plan for the Board and to regularly review the plan.
- ix) To assist the Board in fulfilling responsibilities.
- x) To implement and monitor policies and processes regarding principles of corporate governance.

The Nomination and Remuneration Policy of the Company is available at the website of the Company www.sarveshwarfoods.com

NUMBER OF MEETINGS OF THE BOARD:

During the Financial Year 2023-2024, Nine Board meetings were held. For details thereof kindly refer to the section 'Board Meeting and Procedures - Details of Board Meetings held and attended by the directors during the financial year 2023-2024, in the Corporate Governance report of forming part of this Annual Report.

BOARD EVALUATION:

In pursuance of Section 178 of the Companies Act, 2013 read with Regulation 4(2), 17(10) and 19(4) read with Schedule II Part D of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 and Secretarial Standards-I, the Nomination and Remuneration Committee has framed the evaluation process and the performance evaluation of Independent Directors, Executive Directors and Board as a whole as well as working of its Audit, Nomination & Remuneration and other Committees has been carried out during the financial year 2023-2024.

The detailed process in which annual evaluation of the performance of the Board, its Chairperson, its Committees and of individual Directors has been made is disclosed in the Corporate Governance Report forming an integral part of this Board's Report

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

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and they have complied with the Code for Independent Directors prescribed in Schedule IV to the Act and the Listing Regulations.. In the opinion of the Board and as confirmed by Independent Directors, they fulfill the conditions specified in section 149 of the Act and the Rules made thereunder and the Listing Regulations about their status as Independent Director of the Company.

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

REMUNERATION POLICY:

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

EXTRACT OF ANNUAL RETURN:

As required pursuant to Section 92(3) and Section 134 (3) (a) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014 the Company has placed the copy of Annual Return as at 31st March, 2024 on its website <https://sarveshwarfoods.com/investor.asp?id=9>

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

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

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

A policy on 'Related Party Transactions' has been devised by the Company which may be referred to at the Company's website at: <https://sarveshwarfoods.com/>.

PREVENTION OF INSIDER TRADING:

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

REPORTING OF FRAUD:

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

DISCLOSURE ABOUT THE RECEIPT OF COMMISSION

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

DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES:

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

CORPORATE SOCIAL RESPONSIBILITY (CSR):

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

AUDIT COMMITTEE:

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

SECRETARIAL AUDIT REPORT:

In terms of Section 204 of the Act and Rules made there under, M/s. Aamir Almas & Associates, Practicing Company Secretary have been appointed Secretarial Auditors of the Company. The report of the Secretarial Auditors is marked as Annexure- V to this report.

In terms of Regulation 24A of LODR 2015, Sarveshwar Overseas Limited and Himalayan Bio Organic Foods Limited, a material subsidiary is under secretarial audit and report submitted by the Secretarial Auditors is annexed herewith and marked Annexure-VI. The report is self explanatory and do not call for any further comments.

INTERNAL AUDIT & CONTROLS:

In terms of Compliance of Section 138 of the Companies Act, 2013 read with the Companies (Accounts) rules, 2014, the Company has appointed Aamir Aslam & Associates, FRN- S2017JK528000 as its Internal Auditors. During the year, the Company continued to implement their suggestions and recommendations to improve the control environment. Their scope of work includes review of processes for safeguarding the assets of the company, review of operational efficiency, effectiveness of systems and processes, and assessing the internal control strengths in all areas. Internal Auditors findings are discussed with the process owners and suitable corrective actions taken as per the directions of Audit Committee on an ongoing basis to improve efficiency in operations.

RISK MANAGEMENT POLICY:

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

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

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

FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS:

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

DECLARATION REGARDING CODE OF CONDUCT:

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

STATEMENT OF DEVIATION DISCLOSURE UNDER REGULATION 32(4):

Your Company has made Preferential Allotment of Equity Shares and Allotment of Fully Convertible warrants on 3rd February, 2023 and Warrants also got converted into Equity shares on receipt of Remaining Amount during Financial year 2023-24. There is no Deviation or Variation in the use or utilization of funds raised through Preferential Issue of equity Shares and Fully Convertible Warrants.

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

During the financial year 2022-23, the Company came up with preferential issue of Equity Shares of Rs 44,00,000 Equity Shares Nominal Value of ₹10/- each, at an issue price of ₹ 81.20/- per Equity Share and 36,60,000 fully convertible warrants allotted at a price of Rs. 81.2/- per warrant. The Company had received Rs. 7.4298 Cr. being 25% of the consolidation payable on allotment of said warrants and Rs. 35.72 Cr for allotment of Equity Shares during the year 2022-23. During the year 2023-24, the Warrants also got converted into Equity shares on receipt of Remaining Amount during Financial year 2023-24. The funds so raised on allotment of fully convertible warrants and equity Shares were fully utilized for Working capital Requirements and General Corporate Purpose and meeting issue related expenses thus for the purpose for which these were raised and in accordance with the objectives of the said preferential issue stated in the explanatory statement to the notice of Extra Ordinary General Meeting dated January 13, 2023 and there had been no deviation or variation in the use of the proceeds/ funds so raised.

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

According to Section 134 (5)(e) of the Companies Act, 2013, the term Internal Financial Control (IFC) means the policies and procedures adopted by the company for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information.

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

DEPOSITS:

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

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

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

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

During the Financial Year 2023-2024, the Company has complied with all the applicable Secretarial Standards as recommended by the Institute of Company Secretaries of India. The Company has also complied with all relevant Indian Accounting Standards referred in Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 while preparing the financial statements.

MANAGEMENT DISCUSSION AND ANALYSIS:

The Management Discussion and Analysis Report prepared in accordance of Regulation 34(2)(e) of Listing Regulations forms part of this Annual Report for the year ended 31st March, 2024.

WHISTLE BLOWER POLICY/ VIGIL MECHANISM

The Company has a Whistle Blower Policy/ Vigil Mechanism as required under Section 177 of the Companies Act, 2013 and as per Listing Obligations and Disclosures Requirements Regulations, 2015 formulated by Securities and Exchange Board of India (SEBI). The Vigil (Whistle Blower) mechanism provides a channel to the employees and Directors to report to the management, concerns about unethical behavior, actual or suspected fraud or violation of the Code of Conduct or policy. The mechanism provides for adequate safeguards against victimization of employees and Directors to avail the mechanism and also provide for direct access to the Chairman of the Audit Committee in exceptional cases. The said policy may be referred to at the Company's website at : www.sarveshwarfoods.com.

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

In order to prevent sexual harassment of women at work place a new act The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 has been notified on 9th December, 2013. Under the said Act every company is required to set up an Internal Complaints Committee to look into complaints relating to sexual harassment at work place of any women employee. The Company has adopted a policy for prevention of Sexual Harassment of Women at workplace and has set up Committee for implementation of said policy. During the year, the Company has not received any complaint of harassment.

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

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

A. CONSERVATION OF ENERGY

(a) Energy Conservation Measures Taken:

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

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

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

Power & Fuel Consumption:

| Particulars | 2023-24 | 2022-23 |
|-------------------------------|---------|-----------|
| Through Electricity Purchases | | |
| <u>Units</u> | 936905 | 615801 |
| Total Amount (Rs.) | 5059287 | 3270821.3 |
| Through Diesel | | |
| Total Amount (Rs.) | 2.91 | 1.30 |

LIGHTING:

To conserve energy from Lighting, replacement of Convectional Lamps, Street Lighting Halogen, HPSV WITH LED Light Fixtures were undertaken at various stations during the year. As LEDs are extremely energy efficient and consume up to 60% less power than incandescent bulbs, this helped in reducing the Power consumption and decreasing the maintenance cost due to its long lifespan.

(b) Technology, Absorption, Adaption and Innovation:

(Technology is changing day by day. Over the period of time our organization has taken positive steps in improving the ways of material handling and decreasing the manpower required to a great extent. We have installed a state of art conveying system for material handling and also started use of forklifts to move material easily and effectively inside the factory.

Also we have stated replacing convention drives with variable frequency drives and more atomized systems thus saving energy and also lees electrical breakdowns.)

Some such machines includes the Color Sorters which is one of the critical machine involved in the Rice processing industry. Some of the old lower capacity color sorters were replaced with new upgraded and high capacity machines resulting in reduction of rejection percentage, improvement in final output and increasing overall throughput. The Company has realized and agrees that the continuous improvement can be achieved only if the employees involved in the process directly or indirectly are highly trained on modern techniques and are aware of Global Standards. One such step taken by the Company in that direction is to start Manufacturing Excellence and Improvement Program. The key highlights of this improvement drive were – 5S, Maintenance Improvement Techniques, Reliability Matrix, MTTR & MTBF etc., which are highly beneficial and globally accepted programs for process improvement

(c) Foreign exchange earnings and Outgo:

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

| Particulars | 2023-2024 (Rs. In Lakhs) | 2022-2023 (Rs. In Lakhs) |
|---------------------------|--------------------------|--------------------------|
| Foreign Exchange earnings | 4622.37 | 14443.25 |
| Foreign Exchange outgo | 100 | 49.9 |

HUMAN RESOURCES:

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

DIRECTORS’ RESPONSIBILITY STATEMENT:

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

(a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

(b) The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;

(c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

(d) The directors had prepared the annual accounts on a going concern basis; and

(e) The directors, had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and

(f) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND:

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

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

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

DETAILS OF DIFFERENCE IN VALUATION

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

ACKNOWLEDGEMENTS

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

Date: 30/08/2024

Place: Jammu

For and on behalf of Board of Directors

ANIL KUMAR
MANAGING DIRECTOR
DIN: 07417538

HARBANS LAL
DIRECTOR
DIN: 08571117

ANNEXURE INDEX

Annexure Content

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

II. Form AOC 2 – Related Party Transactions disclosure.

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

IV. Report on Corporate Social Responsibility.

V. Secretarial Audit Report of Sarveshwar Foods Limited

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

ANNEXURE –I

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

(i)Ratio of the remuneration of each director to the median remuneration of employees of the Company for the Financial Year 2024 and the percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the Financial Year 2024:

| Sl. | Name of Director/KMP | Designation | Ratio to Median remuneration of Employees | Percentage increase/ (decrease) in remuneration |
|-----|--|---|---|---|
| 1 | ROHIT GUPTA | NON EXECUTIVE CHAIRMAN | - | - |
| 2 | ANIL KUMAR | MANAGING DIRECTOR | 2.685 | 53.04% |
| 3 | SEEMA RANI | WHOLE TIME DIRECTOR | 1.402 | - |
| 4 | HARBANS LAL | EXECUTIVE DIRECTOR | 0.881 | - |
| 5 | MAHADEEP SINGH JANWAL | EXECUTIVE DIRECTOR | 1.202 | 15.38% |
| 6 | TEJ PARTAP | INDEPENDENT DIRECTOR | - | - |
| 7 | PRADEEP KUMAR SHARMA | INDEPENDENT DIRECTOR | - | - |
| 8 | ADARSH KUMAR GUPTA | INDEPENDENT DIRECTOR | - | - |
| 9 | UTTAR KUMAR PADHA | INDEPENDENT DIRECTOR | - | - |
| 10 | MUBARAK SINGH | INDEPENDENT DIRECTOR | - | - |
| 11 | VISHAL NARCHAL (Appointed as Chief Operating Officer w.e.f 27.06.2023 and) | CHIEF FINANCIAL OFFICER & CHIEF OPERATING OFFICER | - | 20% |
| 12 | SADHVI SHARMA | COMPANY SECRETARY | - | 24% |

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

(i)Percentage increase/(decrease) in the median remuneration of employees in the financial year: 24.745%

(ii)The number of permanent employees on the rolls of Company as on March 31, 2024: 38

(iii)The percentage increase in the salaries of employees other than Managerial Personnel in financial year 2023-24 was 21.34% and the average percentage increase in the remuneration of Managerial Personnel was 29.50% vis-a-vis the last Financial Year. The increments given to employees are based on their potential, performance and contribution, which is benchmarked against applicable industry norms. Average increase in remuneration for employees other than Managerial Personnel is in line with the industry peers and is also outcome of market competitiveness.

Date: 30/08/2024

Place: Jammu

For and on behalf of Board of Directors

**ANIL KUMAR
MANAGING DIRECTOR
DIN: 07417538**

**HARBANS LAL
DIRECTOR
DIN: 08571117**

ANNEXURE –II

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in subsection (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto:

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

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

(a) Name(s) of the related party and nature of relationship: **N.A**

(b) Nature of contracts/arrangements/ transactions : **N.A**

(c) Duration of the contracts/arrangements/transactions: **N.A**

(d) Salient terms of the contracts or arrangements or transactions including the value: **N.A**

(e) Justification for entering into such contracts or arrangements or transactions: **N.A**

(f) Date of approval by the Board (g) Amount paid as advances: **N.A**

(h) Date on which the resolution was passed in general meeting as required under first proviso to section 188: **N.A**

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

None; during the reporting period, there was no material* contract or arrangement

(*As defined under Section 188 of Company Act, 2013 Material Related Party Transaction means transaction which exceeds the threshold Limit as defined u/s 188(1), and SEBI Listing Regulations and adopted by the Board of Directors in the Policy on Related Party Transactions of the Company, "Material Related Party Transaction" means a transaction with a related party if the transaction/ transactions to be entered into individually or taken together with previous transactions during a Financial Year, exceeds Rs 1000 Crores or 10% of the annual consolidated turnover of the Company as per the last audited Financial Statements of the Company, whichever is lower).

(a) Name(s) of the related party and nature of relationship: **N.A.**

(b) Nature of contracts/ arrangements/ transactions: **N.A.**

(c) Duration of the contracts/ arrangements/ transactions: **N.A.**

(d) Salient terms of the contracts or arrangements or transactions including the value, if any: **N.A.**

(e) Date(s) of approval by the Board, if any: **N.A.**

(f) Amount paid as advances, if any: **N.A.**

For and on behalf of Board of Directors

ANIL KUMAR
MANAGING DIRECTOR
DIN: 07417538

HARBANS LAL
DIRECTOR
DIN: 08571117

ANNEXURE –III

Statement Containing certain financial information of subsidiaries, associate Companies and Joint Ventures of Sarveshwar Foods Limited as at 31st March 2024

Statement pursuant to first proviso to Sub-Section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014

PART-A "SUBSIDIARIES/ASSOCIATES"

| (Rs. In Lakhs) | | | | |
|----------------|--|-----------------------------|-------------------------------------|----------------------|
| Sl. No. | Particulars | Details of Subsidiaries | | |
| | Name of the subsidiary/Associate | Sarveshwar Overseas Limited | Himalayan Bio Organic Foods Limited | Green Point Pte. Ltd |
| | Date since when subsidiary/Associate was acquired | 28/04/2015 | 22/06/2017 | 26/03/2024 |
| | Reporting period for the subsidiary/associate concerned, if different from the holding company's reporting period | N/A | N/A | N/A |
| | Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries. | N/A | N/A | USD & 83.337 |
| | Share capital: | | | |
| | Equity Share Capital | 1500.00 | 280.23 | 1 US\$ |
| | Preference Share Capital | 2200.00 | NIL | NIL |
| | Reserves & Surplus | 942.78 | 3,319.69 | |
| | Total assets | 24,160.75 | 12,205.17 | 34,022 |
| | Total Liabilities | 19,517.97 | 8,605.26 | - |
| | Investments | NIL | NIL | - |
| | Turnover | 30,819.53 | 18,824.78 | 2,53,412 |
| | Profit/Loss before taxation | 241.69 | 997.41 | (2,277) |
| | Provision for taxation | 88.24 | 238.62 | - |
| | Profit/loss after taxation | 153.45 | 758.79 | (2,277) |
| | Proposed Dividend | NIL | NIL | - |
| | % of shareholding | 99.00% | 100.00% | 100% |

PART –B-ASSOCIATES

(Rs. In AED)

| Sl. No. | Particulars | Details of Associates |
|---------|--|--|
| | Name of the Associate | Natural Global Foods DMCC |
| | Latest audited Balance Sheet Date | 31 st March, 2024 |
| | Date since when Associate was acquired | 03/03/2021 |
| | Shares of Associate or Joint Ventures held by the company on the year end | |
| | No. | 135 |
| | Amount of Investment in Associates or Joint Venture | 135000 |
| | Extent of Holding (in percentage) | 45.00% |
| | Description of how there is significant influence | Holds Total Voting power of 45% in company |
| | Reason why the associate/Joint venture is not consolidated | NA |
| | Net worth attributable to shareholding as per latest audited Balance Sheet | 432393.75 |
| | Profit or Loss for the year | (528,258) |

**AED: Exchange Rate as on 31/03/2024 is Rs. 22.720 per AED.

Date: 30.08.2024

Place: Jammu

For and on behalf of Board of Directors

ANIL KUMAR
MANAGING DIRECTOR
DIN: 07417538

HARBANS LAL
DIRECTOR
DIN: 08571117

ANNEXURE –IV

Annual report on Corporate Social Responsibility (CSR) Activities for the Financial Year 2024

1. Brief outline on CSR Policy of the Company:

Your Company has a CSR Policy which is uploaded on website of the Company at <https://sarveshwarfoods.com/images/recordupload/CSR-POLICY.pdf>.

During the year under review, Company has spent Rs. 7.63 Lacs on Promoting education through Mera Parivar.

2. Composition of CSR Committee:

| Sl. No | Name of Director | Designation/Nature of Directorship | Number of meetings of CSR Committee held during the year | Number of meetings of CSR Committee attended during the year |
|--------|-----------------------|------------------------------------|--|--|
| 1 | Mr. Uttar Kumar Padha | Chairman | 1 | 1 |
| 2 | Mr. Anil Kumar | Member | 1 | 1 |
| 3 | Mr. Tej Partap | Member | 1 | 0 |

3. Provide the web-link where Composition of CSR Committee and CSR Policy approved by the Board are disclosed on the website of the Company:

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

4. Executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable:

Not Applicable.

5.(a) Average net profit of the Company as per sub-section (5) of Section 135 : **381.5 Lacs**

(b) Two percent of average net profit of the Company as per sub-section (5) of Section 135: **7.63 Lacs**

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

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

(e) Total CSR obligation for the financial year [(b)+(c)-(d)]: **7.63 Lacs**

6.(a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): **7.63 Lacs**

(b) Amount spent in Administrative Overheads: **Nil**

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

(d) Total amount spent for the Financial Year [(a)+(b)+(c)]: **7.63 Lacs**

(e) CSR amount spent or unspent for the financial year 2024:

| Total Amount Spent for the Financial Year (in `) | Amount Unspent (in `) | | | | |
|--|---|------------------|---|--------|------------------|
| | Total Amount transferred to Unspent CSR Account as per sub-section (6) of Section 135 | | Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of Section 135 | | |
| | Amount | Date of transfer | Name of the Fund | Amount | Date of transfer |
| 7.63 | N.A | N.A | - | - | - |

(f) Excess amount for set off, if any: Nil

| Sl. No. | Particular | Amount (in `) |
|---------|---|---------------|
| (i) | Two percent of average net profit of the Company as per sub-section (5) of Section 135 | N.A |
| (ii) | Total amount spent for the financial year | |
| (iii) | Excess amount spent for the financial year [(ii)-(i)] | |
| (iv) | Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any | N.A |
| (v) | Amount available for set off in succeeding Financial Years [(iii)-(iv)] | |

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

| Sl. No. | Preceding Financial Year(s) | Amount transferred to Unspent CSR Account under sub-section (6) of Section 135 (in `) | Balance Amount in Unspent CSR Account under sub-section (6) of Section 135 (in `) | Amount Spent in the Financial Year (in `) | Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of Section 135, if any | | Amount remaining to be spent in succeeding Financial Years (in `) | Deficiency, if any |
|---------|-----------------------------|---|---|---|--|------------------|---|--------------------|
| | | | | | Amount (in `) | Date of Transfer | | |
| | 2019-20 | N.A | N.A | 7.63 | NIL | | 42.33 | |

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

Yes No

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

The Company has contributed towards its present liability but was unable to find the activities in which Company could spend its unspent amount of previous year 2019-2020. But now, Company will find the activities and spend the Unspent amount.

Place: Jammu

Date : 30.08.2024

For and on behalf of Board of Directors

ANIL KUMAR
MANAGING DIRECTOR
DIN: 07417538

HARBANS LAL
DIRECTOR
DIN: 08571117

ANNEXURE –V

FORM NO. MR-3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31STMARCH, 2024

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

To,
The Members,
Sarveshwar Foods Limited

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

Based on my verification of the "M/s Sarveshwar Foods Limited" books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March 2024 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

PARA ONE

I have examined the books, papers, minute books, forms and returns filed and other records maintained by "M/s Sarveshwar Foods Limited" ("the Company") for the financial year ended on 31st March, 2024 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) LODR (Listing Obligations and Disclosure Requirements) Regulations, 2015

(iii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder; (Not Applicable to the company during Audit Period)

(iv) The Depositories Act, 1996 and the Regulations and Byelaws framed thereunder

(v) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (No fresh FDI and ECB was taken by the company during the Audit Period)

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

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

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

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;

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

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

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

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

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

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

Foods Safety & Standards Act, 2006 & Foods Safety & Standards (Licensing & Registration of Food Business), Regulations, 2011;

- The Boilers Act, 1923 and rules made thereunder;
- Legal Metrology Act, 2009 and Rules & Regulations made there under;
- The Petroleum Act, 1934 and rules made thereunder.
- Electricity Act, 2003 and the respective State Government Policy/ Guidelines for the Wind and Solar Power Projects.
- The Employee's Provident fund & Miscellaneous Provisions Act, 1952
- The Equal Remuneration Act, 1976
- The Maternity Benefit Act, 1961
- The Minimum wages Act, 1948
- The Water (Prevention and Control of Pollution) Act, 1974
- The Air (Prevention and Control of Pollution) Act, 1981
- The Environment (Protection) Act, 1986
- The Employee's State Insurance Act, 1948

- The Factories Act, 1948
- Payment of Gratuity Act, 1972
- The Payment of Wages Act, 1956
- The Industrial Dispute Act, 1947
- The Payment of Bonus Act, 1965

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

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

b) The Listing Agreements entered into by the company with National Stock Exchange of India Limited;

c) The Listing Agreements entered into by the company with Bombay Stock Exchange of India Limited;

d) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

CSR EXPENDITURE

As per provision of Section 135 of the Companies Act, 2013, CSR expenditure (Spent) for the same amounts to Rs7.63 lacs for the FY 2023-24.

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

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

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

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

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

ANNEXURE-1 TO THE SECRETARIAL AUDIT REPORT

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

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

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

Allotment.

During the period the company had approved the conversion of **16,30,000 warrants into 16,30,000 equity shares of face value of Rs. 10/-each, out of the 36,60,000 warrants** allotted on February 3, 2023 on preferential basis.

Furthermore, on 14th August, 2023 Company further converted of **20,30,000 warrants into 20,30,000 equity shares of face value of Rs. 10/- each, on preferential basis.**

Split of Shares

Board approved sub-division/split of company's 1 (one) Equity Shares of the Company having a face value of Rs. 10/- each into 10 (Ten) Equity shares of the company having face value of Re. 1 each. Issuance of Bonus equity shares to the security holders of the Company in the ration of 2:1 i.e. 2 (Two) Equity Shares for every 1 (One) Equity Shares having a face value of Re. 1/- (considering the post subdivision/ split of face value of equity shares). The Company approved the same business on EOGM dated 24th August 2023.

Preferential allotment of Shares

On Feb 22, 2024 Board approved Preferential Issue of Rs. 9,894 Lakhs by way of creating, issuing and allotting up to **10,20,00,000** (Ten Crores and Twenty Lakhs Only) fully Convertible Warrants ("Warrants") and allotment of equity shares for not exceeding Rs. 100 Crore (Rupees One Hundred Crore), by way of QIP's, ADR, GDR, FCCB or any other method or combination thereof including series of Right Issue(s), each transaction not exceeding Rs. 50 Crore (Rupees Fifty Crores Only).The Company approved the same business on EOGM dated 16th March 2024.

For Aamir Aslam & Associates
Company Secretaries

Aamir Aslam
M.No: 11759
CP No: 18068

Place: Srinagar
Date: 26/06/2024
UDIN:- FO11759FO00618860-

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

Sub: Our Secretarial Audit for the Financial Year ended March 31,2024

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our Audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. We believe that the processes and practices, we followed provide a reasonable basis our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules, and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of the procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Aamir Aslam & Associates
Company Secretaries

Aamir Aslam
M.No: 11759
CP No: 18068

Place: Srinagar
Date: 26/06/2024
UDIN:- FO11759FO00618860-

ANNEXURE –VI- A

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31STMARCH, 2024

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

To,
The Members,
SARVESHWAR OVERSEAS LIMITED

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

Based on my verification of the "M/s SARVESHWAR OVERSEAS LIMITED" books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March 2024 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

PARA ONE

We have examined the books, papers, minute books, forms and returns filed and other records maintained by "M/s SARVESHWAR OVERSEAS LIMITED" ("the Company") for the financial year ended on 31st March, 2024 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder; (Not Applicable to the company during Audit Period)
- (iii) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (No fresh FDI and ECB was taken by the company during the Audit Period)

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

- Foods Safety & Standards Act, 2006 & Foods Safety & Standards (Licensing & Registration of Food Business), Regulations, 2011;
- The Boilers Act, 1923 and rules made thereunder;
- Legal Metrology Act, 2009 and Rules & Regulations made there under;
- The Petroleum Act, 1934 and rules made thereunder.
- Electricity Act, 2003 and the respective State Government Policy/ Guidelines for the Wind and Solar Power Projects.
- The Employee's Provident fund & Miscellaneous Provisions Act, 1952
- The Equal Remuneration Act, 1976
- The Maternity Benefit Act, 1961
- The Minimum wages Act, 1948
- The Water (Prevention and Control of Pollution) Act, 1974
- The Air (Prevention and Control of Pollution) Act, 1981
- The Environment (Protection) Act, 1986
- The Employee's State Insurance Act, 1948
- The Factories Act, 1948
- Payment of Gratuity Act, 1972
- The Payment of Wages Act, 1956
- The Industrial Dispute Act, 1947
- The Payment of Bonus Act, 1965

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

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

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

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

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

ANNEXURE-1 TO THE SECRETARIAL AUDIT REPORT

To,
The Members,
M/s. SARVESHWAR OVERSEAS LIMITED
LANE NO 4, PHASE II, SIDCO INDUSTRIAL COMPLEX,
BARI BRAHMANA I/C ,JAMMU-181133

Sub: Our Secretarial Audit for the Financial Year ended March 31, 2024 of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our Audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. We believe that the processes and practices, we followed provide a reasonable basis our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules, and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of the procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Aamir Aslam & Associates
Company Secretaries

Aamir Aslam
M.No: 11759
CP No: 18068

Place: Srinagar
Date: 26/06/2024
UDIN:- FO11759FO00618860-

ANNEXURE –VI- B

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31STMARCH, 2024

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

To,
The Members,
HIMALAYAN BIO ORGANIC FOODS LIMITED

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

Based on my verification of the "M/s HIMALAYAN BIO ORGANIC FOODS LIMITED" books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March 2024 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

PARA ONE

We have examined the books, papers, minute books, forms and returns filed and other records maintained by "M/s HIMALAYAN BIO ORGANIC FOODS LIMITED" ("the Company") for the financial year ended on 31st March, 2024 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder; (Not Applicable to the company during Audit Period)
- (iii) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (No fresh FDI and ECB was taken by the company during the Audit Period)

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

Foods Safety & Standards Act, 2006 & Foods Safety & Standards (Licensing & Registration of Food Business), Regulations, 2011;

- The Boilers Act, 1923 and rules made thereunder;
- Legal Metrology Act, 2009 and Rules & Regulations made there under;
- The Petroleum Act, 1934 and rules made thereunder.
- Electricity Act, 2003 and the respective State Government Policy/ Guidelines for the Wind and Solar Power Projects.
- The Employee's Provident fund & Miscellaneous Provisions Act, 1952
- The Equal Remuneration Act, 1976
- The Maternity Benefit Act, 1961
- The Minimum wages Act, 1948
- The Water (Prevention and Control of Pollution) Act, 1974
- The Air (Prevention and Control of Pollution) Act, 1981
- The Environment (Protection) Act, 1986
- The Employee's State Insurance Act, 1948
- The Factories Act, 1948
- Payment of Gratuity Act, 1972
- The Payment of Wages Act, 1956
- The Industrial Dispute Act, 1947
-
- The Payment of Bonus Act, 1965

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

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

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

1. The Board of Directors of the Company is duly constituted with proper balance of Executive, Non Executive Directors.

Adequate notice of at least seven days was given to all directors to schedule the Board Meetings along with agenda and detailed notes on agenda and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting was held in compliance of the Act.

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

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

We further report that during the audit period the company has been converted to Public Limited Company as on 6th June ,2023 which was duly approved by board and members

ANNEXURE-1 TO THE SECRETARIAL AUDIT REPORT

To,
The Members,
M/s. HIMALAYAN BIO ORGANIC FOODS LIMITED
Village seora ,Baba Fareed Nagar,
Bishnah Kunjwani Road, Jammu J&K-181132

Sub: Our Secretarial Audit for the Financial Year ended March 31, 2024 of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our Audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. We believe that the processes and practices, we followed provide a reasonable basis our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Where ever required, we have obtained the Management representation about the compliance of laws, rules, and regulations and happening of events etc.

5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of the procedures on test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Aamir Aslam & Associates
Company Secretaries

Aamir Aslam
M.No: 11759
CP No: 18068

Place: Srinagar
Date: 26/06/2024
UDIN:- FO11759FO00618860-



Corporate Governance Report

Sarveshwar Foods Limited's perspective on corporate governance emphasizes the importance of managing the company in the best interests of its stakeholders. They recognize that efficient governance necessitates a clear delineation of roles between the Board and senior management, as well as understanding their interactions within the corporate structure. The company emphasizes sincerity in the relationship between the Board and management, fairness in dealings with employees, good citizenship in engagement with communities, and a commitment to compliance in interactions with government entities.

Moreover, Prioritizing stakeholders' interests is fundamental in corporate governance. Sarveshwar Foods Limited recognizes that stakeholders, including shareholders, employees, customers, suppliers, and the broader community, have a vested interest in the company's activities and performance. By focusing on their well-being and considering their needs and concerns in decision-making processes, the company can build trust, enhance reputation, and create long-term value. This approach fosters sustainability and resilience, ensuring that the company remains responsive to the diverse interests and expectations of its stakeholders while pursuing its strategic objectives. These principles underscore the company's commitment to responsible and effective governance practices that ultimately benefit all stakeholders.

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:

Sarveshwar Foods Limited's corporate governance philosophy underscores its belief that effective governance not only enhances efficiency and growth but also boosts investor confidence. The Board of Directors plays a crucial role in overseeing management performance on behalf of stakeholders, who elect representatives (Directors) to safeguard their interests and ensure they receive necessary information for investment and voting decisions. Over recent years, the company's Board has developed governance practices to enable Directors to fulfill their responsibilities effectively, including fiduciary duties, management oversight, performance evaluation, and providing support and guidance in shaping company policies and strategies. Corporate governance is a top priority for the company, both in principle and practice, with the Board representing stakeholders' interests in perpetuating a successful business and optimizing long-term financial returns in line with legal requirements and ethical considerations. The company is fully compliant with the mandatory requirements of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, demonstrating its commitment to transparent and responsible governance practices.

Effective corporate governance is not only essential for enhancing operational efficiency and facilitating growth but also plays a critical role in bolstering investor confidence. Sarveshwar Foods Limited prioritize transparent and accountable governance practices, thus investors gain trust in the organization's ability to manage risks, make sound decisions, and create long-term value. This confidence encourages investment, supports stock performance, and contributes to overall market stability. Moreover, robust governance frameworks can help mitigate conflicts of interest, promote ethical behavior, and ensure compliance with regulatory requirements, further enhancing trust among investors and stakeholders. Therefore, by emphasizing the importance of effective governance, Sarveshwar Foods Limited is positioning itself to attract and retain investors while fostering sustainable growth and success.

2. BOARD OF DIRECTORS:

A. SIZE AND COMPOSITION OF BOARD

The present policy of Sarveshwar Foods Limited regarding size and composition of the Board is to have an optimum combination of Executive and Non-Executive Directors along with a Woman Director which clearly demarcate the functions of governance and management. As on March 31, 2024, your Company's Board has a strength of 10 (Ten) Directors including 1 (One) Women Director and one (1) Honorary Chairman. The composition of the Board is given below:

| Category | Number of Directors | % to Total No. of Directors |
|---|---------------------|-----------------------------|
| Executive Directors (Including Woman Director) | 4 | 40 |
| Independent Non-Executive Directors | 5 | 50 |
| Non Executive Director | 1 | 10 |

As on 31st March, 2024, there are 5 (Five) Independent Non- Executive Directors on the Board of Sarveshwar Foods Limited which is in compliance with the provisions of Composition of Board as per SEBI Listing Regulations. All Independent Directors are drawn from amongst eminent professionals with expertise in Business/Finance/Law/Public Enterprises and other allied field. All Independent Directors adhere to the criteria defined under Regulation 16 of SEBI Listing Regulations read with the provisions of Section 152, 149 and other applicable provisions of the Companies Act, 2013.

B. ROTATION OF DIRECTORS:

Pursuant to the provision of Section 149(13) of the Companies Act, 2013, and as per Amended Articles of Association of the Company, all directors except Independent Directors are liable to retire by rotation. No Independent Directors are liable to retire by rotation. However, they can resign from directorship any time before their respective tenure.

In accordance with the provisions of Section 152 of the Companies Act, 2013, and as per Amended Articles of Association of the Company, Mahadeep Singh Jamwal, Executive Director, will retire by rotation at the ensuing Annual General Meeting and are eligible for re-appointment. This shall not constitute a break in office of Mahadeep Singh Jamwal, Executive Director in the Company. All the Directors of the Company are entrusted with the ultimate responsibility of the management, general affairs, direction and performance of the Company and has been vested with the requisite powers, authorities and duties.

C. BOARD MEETINGS AND PROCEDURES

A. BOARD MEETINGS

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

B. BOARD PROCEDURE

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

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

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

Composition of the Board, Attendance Record, Directorships and Committee Membership for the Financial Year 2023-2024:

| Brief Information about Directors | Attendance Record during financial year 2023-2024 | | Directorship/Membership/ Chairmanship as on March 31, 2024 | Directorships in other listed companies and category of Directorship as on March 31, 2024 | | | |
|--|---|----------------------------|--|---|---|--------|--|
| | Number of Board Meeting held and Attended | Attendance at the last AGM | | Number of Directorships in other Companies as on March 31, 2024 | Number of Committee Positions held in all Companies* as on March 31, 2024 | | |
| | | | | | Chairman | Member | |
| Executive Directors: | | | | | | | |
| Mr. Anil Kumar (07417538) | 09 | 08 | Yes | 05 | Nil | 03 | Sarveshwar Overseas Limited, Himalayan Bio Organic Foods Limited, Himalayan Ancient Foods Private Limited, Sarveshwar Avenues Private Limited, Brightline Technologies Private Limited |
| Ms Seema Rani (08385581) | 09 | 05 | No | 01 | Nil | Nil | Sarveshwar Overseas Limited |
| Mr. Harbans Lal (08571117) | 09 | 09 | Yes | 02 | Nil | Nil | Sarveshwar Overseas Limited, Himalayan Bio Organic Foods Limited |
| Mr. Mahadeep Singh Jamwal (09106268) | 09 | 02 | Yes | - | Nil | Nil | - |
| Independent Non-Executive Director: | | | | | | | |
| Dr. Pardeep Kumar Sharma (06524014) | 09 | 01 | No | 01 | Nil | Nil | Himalayan Bio Organic Foods Limited |
| Dr. Tej Partap (07818713) | 09 | 01 | No | - | Nil | 04 | - |
| Dr. Uttar Kumar Padha (07242286) | 09 | 08 | Yes | 01 | 02 | 05 | Sarveshwar Overseas Limited |
| Mr. Adarsh Kumar Gupta (08135776) | 09 | 09 | Yes | 01 | 05 | Nil | Sarveshwar Overseas Limited |
| Mr. Mubarak Singh (10212076) | 09 | 01 | Yes | - | NIL | NIL | |
| Non –Executive Director | | | | | | | |
| Mr. Rohit Gupta (02715232) | 09 | 06 | Yes | 05 | Nil | Nil | Sarveshwar Overseas Limited, Himalayan Bio Organic Foods Limited, Himalayan Ancient Foods Private Limited, Brightline Technologies Private Limited |

E. INTER-SE RELATIONSHIP AMONGST DIRECTORS:

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

F. FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS:

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

- (a) nature of the industry in which the company operates;
- (b) business model of the company;
- (c) roles, rights and responsibilities of Independent Directors; and
- (d) any other relevant information.

The policy on the familiarization programs for Independent Directors has been uploaded on the Company's website at www.sarveshwarfoods.com.

G. KEY BOARD QUALIFICATIONS, SKILLS, EXPERTISE AND ATTRIBUTES

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

The Company's Board is comprised of individuals who are reputed in these skills, competence and expertise that allow them to make effective contribution to the Board and its Committees. From time to time, Members of the Board have also received recognition from the Government, various Industry Bodies and Business Associations for the contribution made in their respective areas of expertise.

The specific areas of expertise/skills of an individual Board Member, associated with the Company as of March 31, 2024 are as under:

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

J. NUMBER OF SHARES AND CONVERTIBLE INSTRUMENTS HELD BY DIRECTOR

| Shareholder's Name | Shareholding As on 1 April, 2023 | | | Increase/ (Decrease) in shareholding along with Reason | Increase/ (Decrease) in Convertible Securities along with Reason | Cumulative Shareholding during the year as on 31 March, 2024 | | | |
|---------------------------|----------------------------------|----------------------------------|-----------------------------------|---|--|--|----------------------------------|-----------------------------------|--|
| | No. of Shares at the beginning | % of Total Shares of the company | Convertible securities (warrants) | | | No. of Shares | % of Total Shares of the company | Convertible securities (Warrants) | |
| DIRECTORS: | | | | | | | | | |
| Rohit Gupta | 1,67,44,800 | 57.81 | 11,60,000 | 52,03,99,200 (Allotment of Equity Shares due to Conversion of Warrants, Then Bonus & Split of Shares) | 11,60,000 (Conversion of Warrants into Equity Shares) | 53,71,44,000 | 54.88 | 0 | |
| Mr. Anil Kumar | 200 | NIL | NIL | 5,800 (Bonus & Split of Shares) | NIL | 6,000 | - | NIL | |
| Mrs. Seema Rani | NIL | NIL | NIL | NIL | NIL | NIL | NIL | NIL | |
| Mr. Mahadeep Singh Janwal | NIL | NIL | NIL | NIL | NIL | NIL | NIL | NIL | |
| Mr. Harbans Lal | NIL | NIL | NIL | NIL | NIL | NIL | NIL | NIL | |
| Dr. Tej Partap | NIL | NIL | NIL | NIL | NIL | NIL | NIL | NIL | |
| Mr. Adarsh Kumar Gupta | NIL | NIL | NIL | NIL | NIL | NIL | NIL | NIL | |
| Dr. Uttar Kumar Padha | NIL | NIL | NIL | NIL | NIL | NIL | NIL | NIL | |
| Dr. Pardeep Kumar Sharma | NIL | NIL | NIL | NIL | NIL | NIL | NIL | NIL | |

K. ROLES AND RESPONSIBILITIES OF THE BOARD:

The primary role of the Board is that of trusteeship to protect and enhance shareholders value through strategic direction to the company. As trustee, the Board of Directors has fiduciary responsibility to ensure that the company has clear goals aligned to shareholder value and its growth. The Board exercises its duties with care, skill and diligence and exercises independent judgment. The Board sets strategic goals and seeks accountability for their fulfillment. The Board also directs and exercises appropriate control to ensure that the Company is managed in a manner that fulfills stakeholders' aspirations and societal expectations.

• Disclosure of Information:

- Members of Board of Directors and key managerial personnel shall disclose to the Board of Directors whether they, directly, indirectly or on behalf of third parties, have a material interest in any transaction or matter directly affecting the company.
- The Board of Directors and senior management shall conduct themselves so as to meet the expectations of operational transparency to stakeholders while at the same time maintaining confidentiality of information in order to foster a culture of good decision-making.

Key functions of the Board:

- The Board reviews and guides Corporate Strategy, Major Plans of Action, Risk Policy, Annual Budgets and Business Plans; Setting Performance Objectives; Monitoring Implementation and Corporate Performance; and Overseeing Major Capital Expenditures.
- Board monitors the effectiveness of the Company's governance practices and making changes as needed.
- Selects, Compensates, Monitors and, when necessary, replaces key executives and overseeing succession planning.
- Ensures a transparent board nomination process with the diversity of thought, experience, knowledge, perspective and gender in the Board.
- Monitors and manages potential conflicts of interest of management, board members and shareholders, including misuse of corporate assets and abuse in related party transactions.
- Ensures the integrity of the Company's Accounting and Financial Reporting Systems, including the Independent Audit, and that appropriate systems of control are in place, in particular, systems for Risk Management, Financial and Operational Control, and Compliance with the law and relevant standards.
- Oversees the process of disclosure and communications.
- Monitors and reviews Board Evaluation Framework.
- Aligned key managerial personnel and remuneration of Board of Directors with the longer term interests of the company and its shareholders.
- Company has well established committees of the Board of Directors, and their mandate, composition and working procedures have been well defined and disclosed by the Board of Directors.

Other responsibilities:

- The Board provides the strategic guidance to the company, ensure effective monitoring of the management and should be accountable to the company and the shareholders.
- The Board sets corporate culture and the values by which executives throughout a group will behave.
- Board members acts on a fully informed basis, in good faith, with Due Diligence and Care, and in the best interest of the Company and the shareholders.
- The Board encourages continuing directors training to ensure that the Board members are kept up to date.
- Where Board decisions affect different shareholder groups differently, the Board treats all shareholders fairly.
- The Board applies high ethical standards. It takes into account the interests of stakeholders.
- The Board is able to exercise objective Independent Judgement on Corporate Affairs.
- Board considers assigning a sufficient number of Non-Executive Board Members capable of exercising Independent Judgement to tasks where there is a potential for conflict of interest.
- The Board ensures that, while rightly encouraging positive thinking, these do not result in over optimism that either leads to significant risks not being recognized or exposes the company to excessive risk.
- In order to fulfill their responsibilities, board members have access to accurate, relevant and timely information.
- The Board and Senior Management facilitate the Independent Directors to perform their role effectively as a Board member and also a member of a committee.

• Role of Independent Directors:

Independent Directors have emerged as the cornerstones of the worldwide Corporate Governance movement. Their increased presence in the boardroom has been hailed as an effective deterrent to fraud and mismanagement, inefficient use of resources, inequality and unaccountability of decisions and as a harbinger for striking the right balance between individual, economic and social interests.

Independent Directors plays a key role in the decision making process of the Board. The Independent Directors are committed to act in what they believe to be in the best interest of the Company and its Shareholders. The Independent Directors are professionals, with expertise and experience in general corporate management, Public Policy, Finance, Financial Services and Other allied fields. This wide knowledge of their respective fields of expertise and best-in-class boardroom practices helps foster varied, unbiased, Independent and experienced perspective. The company benefits immensely from their inputs in achieving its strategic direction.

L. CODE OF CONDUCT AND DECLARATION REGARDING COMPLIANCE THERETO :

- The Board of Directors of the Company have adopted Code of Business Conduct & Ethics. This Code is based on three fundamental principles, viz. good corporate governance, good corporate citizenship and exemplary conduct and is applicable to all the Directors and senior management personnel.
- In terms of the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Code of Business Conduct & Ethics, as approved by the Board of Directors, has been displayed at the website of the Company i.e. www.sarveshwarfoods.com . All the members of the Board and senior management personnel have affirmed compliance with the Code for the year ended March 31, 2024 and a declaration to that effect signed by the CFO and Managing Director is attached and forms part of this report.

M. CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING:

- The Company has a Code of Conduct for Prevention of Insider Trading in the shares and securities of the Company as required under SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has adopted Code of Conduct to Regulate, Monitor and Report Trading By Insiders and Code of Practices and Procedures For Fair Disclosure of Unpublished Price Sensitive Information. All Directors, insiders and designated persons who could have access to the Unpublished Price Sensitive Information of the Company are governed by the Code.

N. BOARD CONFIRMATION ON INDEPENDENT DIRECTORS:

- Board opinion confirming that Independent Directors fulfill the conditions specified in these Regulations and are independent of the management. Based on the declaration received from the Independent Directors of the Company at the beginning of the Financial Year 2023-24 and on the basis of available documents and information, the Board of Directors are of the opinion that all the Independent Directors appointed by the Company fulfils the conditions specified in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Companies Act, 2013 and are independent of the management.

O. RESIGNATION OF INDEPENDENT DIRECTORS

No Independent Director has resigned during the reporting period.

4. COMMITTEES OF THE BOARD:

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

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

I) AUDIT COMMITTEE:

Composition of the Committee

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

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

All the members of the Committee have good knowledge of Finance, Accounts and Business Management. The Chairman of the Committee, Mr. Adarsh Kumar Gupta, has more than Thirty six (36) years of experience in the banking sector. He worked with J&K Bank for a period of 36 32 years at various positions. The Statutory Auditors of the Company attend the meetings of the Committee on the invitation of the Chairman.

The primary objective of the Audit Committee is to monitor and provide an effective supervision of the Management's financial reporting process, to ensure accurate and timely disclosures, with the highest levels of transparency, integrity and quality of financial reporting. The audit committee oversees the work carried out in the financial reporting process by the management, the internal auditors and the independent auditors, and notes the process and safeguards employed by each of them.

Terms of Reference

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

The scope of the Audit Committee shall include the following:

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

12. Monitoring the end use of funds raised through public offers and related matters;

13. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

14. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

15. Discussion with internal auditors of any significant findings and follow up there on;

16. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

17. Discussion with statutory auditors before the commencement of the audit, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

18. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

19. To establish and review the functioning of the whistle blower mechanism;

20. Approval of appointment of the chief financial officer (i.e., the whole-time finance director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;

21. Carrying out any other terms of reference as may be decided by the Board or specified/ provided under the Companies Act, 2013 or the SEBI Listing Regulations or by any other regulatory authority; and

22. Review of (1) management discussion and analysis of financial condition and results of operations; (2) statement of significant related party transactions (as defined by the audit committee), submitted by management; (3) management letters / letters of internal control weaknesses issued by the statutory auditors; (4) internal audit reports relating to internal control weaknesses; (5) the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee; (6) statement of deviations including (a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI Listing Regulations; (b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the SEBI Listing Regulations.

MEETINGS AND ATTENDANCE

During the financial year 2023-2024, 4 (Four) meetings of Audit Committee were held. Details of Audit Committee Meetings held and attended by members during the financial year 2023-2024 are as follows:

| S No. | Date of Committee Meetings | Committee Strength | Number of Members Present | % of Attendance |
|-------|----------------------------|--------------------|---------------------------|-----------------|
| 01 | 30/05/2023 | 3 | 3 | 100 |
| 02 | 14/08/2023 | 3 | 3 | 100 |
| 03 | 10/11/2023 | 3 | 3 | 100 |
| 04 | 12/02/2024 | 3 | 3 | 100 |

II) NOMINATION AND REMUNERATION COMMITTEE:

Composition of the Committee

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

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

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

TERMS OF REFERENCE

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

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

1. Formulation of criteria for evaluation of performance of independent directors and the board of directors;
2. Formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees and while formulating this policy ensure that:
 - a) Level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully;
 - b) Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - c) Remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of our Company and its goals and ensure that the policy is disclosed in the Board's report.

3. Identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance;

4. Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors; and

5. Devising a policy on diversity of the Board of Directors.

Meetings and Attendance

During the financial year 2023-2024, 2 (Two) meetings of Nomination and Remuneration Committee were held. Details of Nomination and Remuneration Committee Meetings held and attended by members during the financial year 2023-2024 are as follows:

| S No. | Date of Committee Meetings | Committee Strength | Number of Members Present | % of Attendance |
|-------|----------------------------|--------------------|---------------------------|-----------------|
| 01. | 27/06/2023 | 3 | 2 | 66.66 |
| 02. | 10/11/2023 | 3 | 2 | 66.66 |

Performance Evaluation of Independent Directors:

The Nomination and Remuneration Committee has laid down the criteria for performance evaluation of Board of the Company, its Committees and the individual Board members, including Independent Directors. The performance evaluation of Independent Directors was done by the entire Board of Directors excluding the directors being evaluated.

REMUNERATION POLICY

The Remuneration policy of the Company is to lay down a framework in relation to remuneration of Directors, KMP, Senior Management Personnel and other Employees and directed towards rewarding performance, based on review of achievements on periodic basis. The remuneration paid to Directors, Key Managerial Personnel (KMP) and Senior Management is recommended by the Remuneration Committee and approved by the Board of Directors in the Board Meeting, subject to the subsequent approval by the shareholders (for Directors only) at the General Meeting and such other authorities, as the case may be. The Non-Executive Directors will be paid with the sitting fee, if any, subject to the approval of Board of Directors/including any sub-committee thereof, upto the limit as specified under the Companies Act, 2013 and also in Compliance with the SEBI Listing Regulations. The Nomination and Remuneration policy is available on the website of the company at www.sarveshwarfoods.com.

III) Stakeholders Relationship Committee:

Composition of the Committee

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

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

Terms of Reference

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

1. Resolving the grievances of the shareholders of our Company including complaints related to transfer of shares, non- receipt of annual report and non-receipt of declared dividends;
2. Investor relations and redressal of grievances of security holders of our Company in general and relating to non-receipt of dividends, interest, non- receipt of balance sheet, etc.;
3. Approve requests for security transfers and transmission and those pertaining to rematerialisation of securities /subdivision/ consolidation/ of shares, issue of renewed and duplicate share/debenture certificates, etc.; and
4. Such other matters as may from time to time be required by any statutory, contractual or other regulatory requirements to be attended to by such committee.

Meetings and Attendance

During the financial year 2023-2024, 1(One) meeting of Stakeholders Relationship Committee were held. Details of Stakeholders Relationship Committee Meetings held and attended by members during the financial year 2023-2024 are as follows:

| S No. | Date of Committee Meetings | Committee Strength | Number of Members Present | % of Attendance |
|-------|----------------------------|--------------------|---------------------------|-----------------|
| 01. | 10/11/2023 | 3 | 2 | 66.66 |

Mrs. Sadhvi Sharma is the Company Secretary and Compliance Officer of the Company.

During the financial year 2023-24, the Company had received 1 (One) complaint from Investor and the same was resolved during the Financial year 2023-24. Thus, no complaints are pending at the end of the year 2023-24. The Company has designated Email Address exclusively for redressal of investors Complaints i.e. cs@sarveshwarrice.com and the same is also mentioned at the Company's Website.

IV) Corporate Social Responsibility (CSR) Committee:

Composition of the Committee

The CSR Committee presently consists of the following Directors of the Board:

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

TERMS OF REFERENCE

The scope of the CSR Committee is set out below:

The Board recommends that the Company's CSR activities be focused on a few specific areas to create maximum impact and greater visibility. The Board recommends that the Company may consider initiatives in the following areas: The CSR Policy will cover the following focus area which the Company will undertake through its various initiatives:

1. Health
2. Education
3. Community Development
4. Natural Calamities

ROLE OF CSR COMMITTEE:

1.To formulate, modify and recommend to the Board the CSR Policy along with the Annual Action Plan as per the requirements under the Act, which shall include the following:

- a. To identify the list of CSR projects/ programme or activities, that are approved to be undertaken as specified under Schedule VII of the Act;
- b. The manner of execution of CSR projects or programme;
- c. The modalities of utilization of funds and implementation schedules for the CSR projects or programme;
- d. To monitor the execution of CSR projects or programme and adherence to the CSR Policy from time to time;
- e. To determine if the Company falls under the prescribed criteria to conduct impact assessment for the earlier projects undertaken by it- In the event of average CSR obligation of Rs. 10 crores or more in the three immediately preceding financial years, the Company shall ensure that impact assessment through an independent agency is carried out for CSR projects having an outlay of Rs. 1 crore or more. Expenditure incurred for such assessment shall not exceed 5% of the total CSR expenditure for the financial year or rupees fifty lakh, whichever is less.
- f. To specify the reasons, if the company fails to spend such amount, the Board shall, in its report made under clause (o) of sub-section (3) of section 134 of the Companies Act, 2013, for not spending the amount 8[and, unless the unspent amount relates to any ongoing project transfer such unspent amount to a Fund specified in Schedule VII of the Companies Act, 2013, within a period of six months of the expiry of the financial year]

2.To hold meetings at regular intervals to review and monitor the progress of the various projects/ activates undertaken.

3. Undertake Impact assessment through third parties for CSR projects whenever applicable;

4.To recommend to Board, the projects that are in line with the CSR Policy.

5. To recommend to the Board the amount of expenditure to be incurred on CSR projects or programme.

6. To ensure that any surplus arising out of the CSR projects/ programme or activities will not form part of the business profit of the Company and will be dealt with in accordance with the Act.

7. To regularly monitor the implementation of the CSR projects/ programme or activities undertaken by the Company.

8. To perform any other functions and ensure due compliance of the provisions of the Act, its Rules, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and any other laws or regulations from time to time.

The Detailed CSR Policy of the Company is available at its website www.sarveshwarfoods.com

MEETINGS AND ATTENDANCE

During the financial year 2023-2024, 1(one) meeting of Corporate Social Responsibility (CSR) Committee were held. Details of Corporate Social Responsibility (CSR) Committee held and attended by members during the financial year 2023-2024 are as follows:

| S No. | Date of Committee Meetings | Committee Strength | Number of Members Present | % of Attendance |
|-------|----------------------------|--------------------|---------------------------|-----------------|
| 01. | 10/11/2023 | 3 | 2 | 66.66 |

V) RISK MANAGEMENT COMMITTEE:

Composition of the Committee

The Risk Management Committee presently consists of the following Directors of the Board:

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

The purpose of Risk Management Committee of the Board of Directors is to assist the Board in fulfilling its corporate governance oversight responsibilities with regard to the Identification, Evaluation and Mitigation of Operational, Strategic and External Environment Risks.

TERMS OF REFERENCE

The role of the Risk Management Committee of Sarveshwar Foods Limited is to identify the risks impacting Company's business and formulate and administer Policies/ Strategies aimed at Risk Minimization and risk mitigation as part of risk management.

The scope of the Risk Management Committee is set out below:

- review of strategic risks arising out of adverse business decisions and lack of responsiveness to changes;
- review of operational risks;
- review of financial and reporting risks.
- review of compliance risks
- review or discuss the Company's risk philosophy and the quantum of risk, on a broad level that the Company, as an organization, is willing to accept in pursuit of stakeholder value;
- review the extent to which management has established effective enterprise risk management at the Company;
- inquiring about existing risk management processes and review the effectiveness of those processes in identifying, assessing and managing the Company's most significant enterprise-wide risk exposures;
- review the Company's portfolio of risk and consider it against its risk appetite by reviewing integration of strategy and operational initiatives with enterprise-wide risk exposures to ensure risk exposures are consistent with overall appetite for risk; and
- review periodically key risk indicators and management response thereto.

MEETINGS AND ATTENDANCE

During the financial year 2023-2024, 2 (Two) meeting of Risk Management Committee were held. Details of Risk Management Committee Meetings held and attended by members during the financial year -2023-2024 are as follows:

| S No. | Date of Committee Meetings | Committee Strength | Number of Members Present | % of Attendance |
|-------|----------------------------|--------------------|---------------------------|-----------------|
| 01. | 27/06/2023 | 3 | 2 | 66.66 |
| 02. | 10/11/2023 | 3 | 2 | 66.66 |

5. SENIOR MANAGEMENT:

No Senior Management Personnel have resigned or appointed since the Closure of Financial Year.

6. REMUNERATION OF DIRECTORS:

(A) ALL PECUNIARY RELATIONSHIP OR TRANSACTIONS OF THE NON-EXECUTIVE DIRECTORS

There is no pecuniary relationship or transactions with Non- Executive Directors except payment of sitting fee to Non- Executive Directors, if any.

(B) CRITERIA OF MAKING PAYMENTS TO NON-EXECUTIVE DIRECTORS

Company has adopted a Nomination and Remuneration Policy for Directors, Key Managerial Personnel and other Employees; regulated by the Nomination and Remuneration Committee of the Board. The policy provides the criteria and qualification for appointment of Directors, KMP, remuneration to them. The Policy is also available on the website of the Company www.sarveshwarfoods.com.

The remuneration to the Whole-time Director(s) is paid on the scale determined by the Nomination and Remuneration Committee within the limits approved by the Shareholders at the General Meeting. The Non-Executive Independent Directors, are entitled to sitting fees for attending meetings of the Board, its Committees.

(C) DISCLOSURE WITH RESPECT TO REMUNERATION:

(in lacs)

| SN | Name of Director | Element of Remuneration Package | Details of fixed component | Sitting fee Paid/Payable | Service Contract , Notice period , severance fee | Stock option details , if any |
|----|--|---------------------------------|----------------------------|--------------------------|--|-------------------------------|
| 1 | Anil Kumar Sharma (Managing Director) | 16.07 | Fixed | - | - | NIL |
| 2 | Seema Rani (Whole Time Director) | 8.40 | Fixed | - | - | - |
| 3 | Harbans Lal (Executive Director) | 5.28 | Fixed | - | - | - |
| 4 | Mahadeep Singh jamwal (Executive Director) | 7.20 | Fixed | - | - | - |

D. DISCLOSURE REGARDING APPOINTMENT AND RE-APPOINTMENT OF DIRECTORS

Disclosure regarding Directors appointed/re-appointed is given under the head Directors. Further, the relevant details also forming part of the Notice of 20th Annual General Meeting of the Company.

7. GENERAL BODY MEETINGS:

A. ANNUAL GENERAL MEETING HELD DURING LAST 3 YEARS

| Financial Year | General Meeting | Location | Date | Time |
|----------------|----------------------|--|----------------------------------|-----------|
| 2022-23 | 19 th AGM | Country Inn & Suite, by Radisson, Opposite Bahe Plaza Complex, Gandhi Nagar, Extension, Jammu J&K- 180004 | 30 th September, 2023 | 11:00 A.M |
| 2021-2022 | 18 th AGM | Country Inn & Suited, by Radisson, Opposite Bahe Plaza Complex, Gandhi Nagar, Extension, Jammu J&K- 180004 | 29 th September, 2022 | 12:00 P.M |
| 2020-2021 | 17 th AGM | SFL Meeting Hall, Village Seora, Baba Fareed Nagar, Bisnah – Kunjwani Road, Jammu, J& K -181132 | 29 th September, 2021 | 11:00 AM. |

During the last three Annual General Meetings, No special resolutions was passed by the Shareholders of the Company.

Extra Ordinary General Meetings held during the financial year 2023- 2024:

1st Extra Ordinary general meeting during the financial year 2023- 2024 held on Thursday, August 24, 2023 at 11:00 P.M. at Country Inn & Suites, by Radisson ,Opposite Bahu Plaza Complex, Gandhi Nagar Extension, Jammu J& K -180004 regarding Sub Division of Shares & Bonus issue to Security Holders and Subsequently Alteration in Memorandum of Company.

2nd Extra Ordinary general meeting during the financial year 2023- 2024 held on Saturday, March 16, 2024 at 12.00 P.M. at Country Inn & Suites, by Radisson ,Opposite Bahu Plaza Complex, Gandhi Nagar Extension, Jammu J& K -180004 regarding Preferential Allotment of Warrants

6. REMUNERATION OF DIRECTORS:

(A) ALL PECUNIARY RELATIONSHIP OR TRANSACTIONS OF THE NON-EXECUTIVE DIRECTORS

There is no pecuniary relationship or transactions with Non- Executive Directors except payment of sitting fee to Non- Executive Directors, if any.

(B) CRITERIA OF MAKING PAYMENTS TO NON-EXECUTIVE DIRECTORS

Company has adopted a Nomination and Remuneration Policy for Directors, Key Managerial Personnel and other Employees; regulated by the Nomination and Remuneration Committee of the Board. The policy provides the criteria and qualification for appointment of Directors, KMP, remuneration to them. The Policy is also available on the website of the Company www.sarveshwarfoods.com.

The remuneration to the Whole-time Director(s) is paid on the scale determined by the Nomination and Remuneration Committee within the limits approved by the Shareholders at the General Meeting. The Non-Executive Independent Directors, are entitled to sitting fees for attending meetings of the Board, its Committees.

(C) DISCLOSURE WITH RESPECT TO REMUNERATION:

(in lacs)

| SN | Name of Director | Element of Remuneration Package | Details of fixed component | Sitting fee Paid/Payable | Service Contract , Notice period , severance fee | Stock option details , if any |
|----|--|---------------------------------|----------------------------|--------------------------|--|-------------------------------|
| 1 | Anil Kumar Sharma (Managing Director) | 16.07 | Fixed | - | - | NIL |
| 2 | Seema Rani (Whole Time Director) | 8.40 | Fixed | - | - | - |
| 3 | Harbans Lal (Executive Director) | 5.28 | Fixed | - | - | - |
| 4 | Mahadeep Singh jamwal (Executive Director) | 7.20 | Fixed | - | - | - |

D. DISCLOSURE REGARDING APPOINTMENT AND RE-APPOINTMENT OF DIRECTORS

Disclosure regarding Directors appointed/re-appointed is given under the head Directors. Further, the relevant details also forming part of the Notice of 20th Annual General Meeting of the Company.

7. GENERAL BODY MEETINGS:

A. ANNUAL GENERAL MEETING HELD DURING LAST 3 YEARS

| Financial Year | General Meeting | Location | Date | Time |
|----------------|----------------------|--|----------------------------------|-----------|
| 2022-23 | 19 th AGM | Country Inn & Suite, by Radisson, Opposite Bahe Plaza Complex, Gandhi Nagar, Extension, Jammu J&K- 180004 | 30 th September, 2023 | 11:00 A.M |
| 2021-2022 | 18 th AGM | Country Inn & Suited, by Radisson, Opposite Bahe Plaza Complex, Gandhi Nagar, Extension, Jammu J&K- 180004 | 29 th September, 2022 | 12:00 P.M |
| 2020-2021 | 17 th AGM | SFL Meeting Hall, Village Seora, Baba Fareed Nagar, Bisnah – Kunjwani Road, Jammu, J& K -181132 | 29 th September, 2021 | 11:00 AM. |

During the last three Annual General Meetings, No special resolutions was passed by the Shareholders of the Company.

Extra Ordinary General Meetings held during the financial year 2023- 2024:

1st Extra Ordinary general meeting during the financial year 2023- 2024 held on Thursday, August 24, 2023 at 11:00 P.M. at Country Inn & Suites, by Radisson ,Opposite Bahu Plaza Complex, Gandhi Nagar Extension, Jammu J& K -180004 regarding Sub Division of Shares & Bonus issue to Security Holders and Subsequently Alteration in Memorandum of Company.

2nd Extra Ordinary general meeting during the financial year 2023- 2024 held on Saturday, March 16, 2024 at 12.00 P.M. at Country Inn & Suites, by Radisson ,Opposite Bahu Plaza Complex, Gandhi Nagar Extension, Jammu J& K -180004 regarding Preferential Allotment of Warrants

B. SPECIAL RESOLUTION PASSED THROUGH POSTAL BALLOT

During the financial year 2023-2024, No special resolution is proposed to be conducted through postal ballot.

C. PROCEDURE ADOPTED FOR POSTAL BALLOT

The Postal Ballot was carried out as per the provisions of Sections 108 and 110 and other applicable provisions of the Act, read with the Rules framed thereunder and General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021, 20/2021 dated December 8, 2021, issued by the MCA.

D . PERSON WHO CONDUCTED POSTAL BALLOT EXERCISE:

No postal ballot is resolution is conducted during the period.

8. MEANS OF COMMUNICATION

a. Quarterly Results: Prior intimation of Board Meeting where to consider and approve Unaudited/Audited Financial Results of the Company is given to the Stock Exchanges along with Quarterly results and also disseminated on the website of the Company at www.sarveshwarfoods.com.

b. Newspapers wherein results normally published: The Company normally publishes quarterly, half yearly and annual financial results in one English language national daily newspaper circulating in the whole or substantially the whole of India and in one daily newspaper published in the language of the region.

c. Any website, where displayed: www.sarveshwarfoods.com.

9. GENERAL SHAREHOLDER INFORMATION:

a. Annual General Meeting -Date, Time and Venue: 27th September, 2024 at 12:00 P.M at Country Inn & Suted, by Radisson, Opposite Bahu Plaza Complex, Gandhi Nagar, Extension, Jammu J&K- 180004.

b. Financial Year: 1st April to 31st March.

c. Dividend Payment Date: No dividend is recommended for the financial year ended 31st March 2024.

d. the name and address of each stock exchange(s) at which the listed entity's securities are listed and a confirmation about payment of annual listing fee to each of such stock exchange(s): **National Stock Exchange of India Limited, Exchange Plaza, Block G, C/1, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051 & BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001**

Annual listing fee for the Financial Year 2023-24 has been paid to the National Stock Exchange of India Limited and BSE Limited.

e. STOCK CODE:

Scrip code- 543688(BSE)

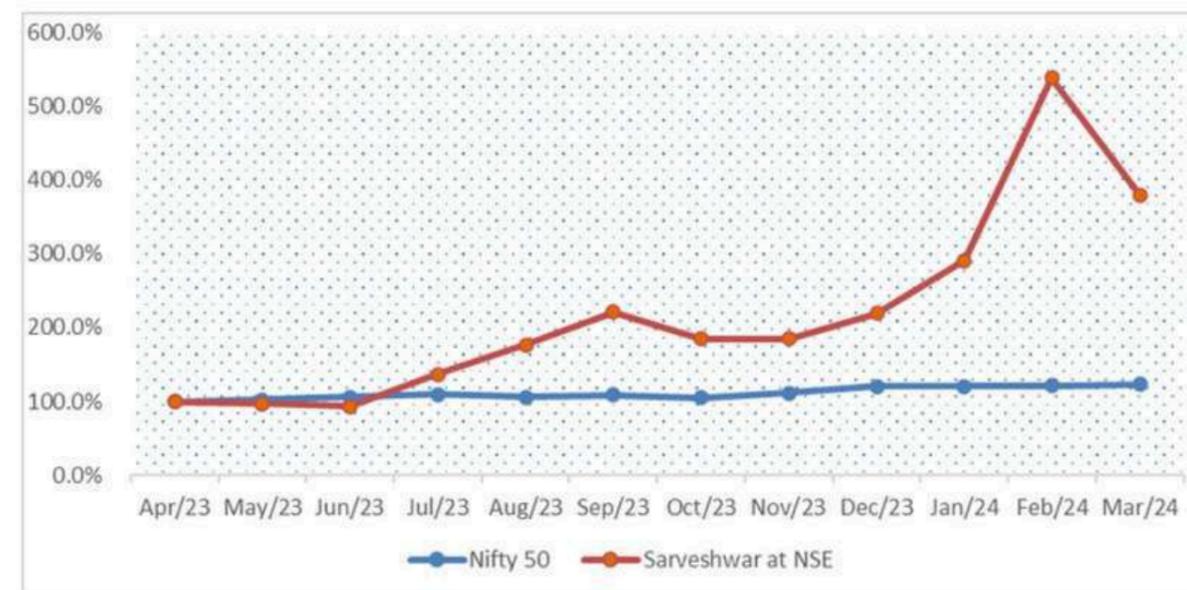
Symbol- SARVESHWAR(NSE)

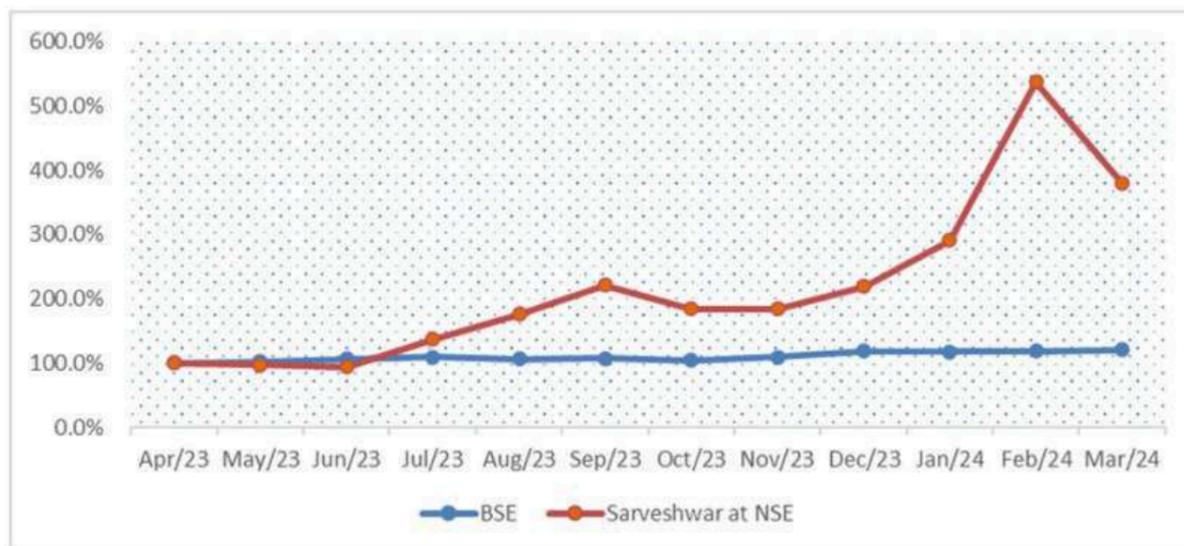
ISIN- INE324X01026

f. MARKET PLACE PRICE- high, low during each month in last financial year:

| Date | Sarveshwar at NSE | | | | | Sarveshwar at BSE | | | | |
|--------|-------------------|-------|------|-------|--------------|-------------------|-------|------|-------|--------------|
| | Open | High | Low | Close | Volume | Open | High | Low | Close | Volume |
| Mar-24 | 12.75 | 15.2 | 8.45 | 9.45 | 11,96,12,224 | 12.87 | 15 | 8.45 | 9.43 | 4,47,87,388 |
| Feb-24 | 7.4 | 15.55 | 7.35 | 13.4 | 50,35,72,539 | 7.38 | 15.73 | 7.32 | 13.54 | 17,10,19,328 |
| Jan-24 | 5.65 | 7.6 | 5.4 | 7.25 | 38,07,58,494 | 5.8 | 7.92 | 5.42 | 7.27 | 9,59,55,277 |
| Dec-23 | 4.6 | 5.55 | 4.5 | 5.45 | 2,87,42,318 | 4.6 | 5.63 | 4.5 | 5.38 | 1,08,52,857 |
| Nov-23 | 4.8 | 5.55 | 4.3 | 4.6 | 2,79,35,304 | 4.9 | 5.56 | 4.28 | 4.62 | 95,24,576 |
| Oct-23 | 5.4 | 5.4 | 4 | 4.6 | 2,29,97,206 | 5.3 | 5.3 | 4.03 | 4.67 | 86,75,573 |
| Sep-23 | 4.43 | 5.6 | 4.23 | 5.5 | 4,53,13,112 | 4.43 | 5.30 | 0.16 | 0.18 | 13,86,136 |
| Aug-23 | 3.49 | 4.73 | 3.26 | 4.39 | 15,77,99,310 | 3.50 | 4.73 | 3.36 | 4.43 | 9,34,688 |
| Jul-23 | 2.41 | 3.63 | 2.19 | 3.41 | 9,07,77,390 | 2.34 | 3.79 | 2.21 | 3.41 | 4,45,757 |
| Jun-23 | 2.44 | 2.61 | 2.25 | 2.33 | 82,34,160 | 2.49 | 2.60 | 2.28 | 2.33 | 39,522 |
| May-23 | 2.54 | 2.73 | 2.32 | 2.41 | 1,64,31,060 | 2.52 | 2.73 | 2.30 | 2.41 | 1,19,062 |
| Apr-23 | 2.22 | 2.79 | 2.22 | 2.49 | 1,07,89,020 | 2.23 | 3.00 | 2.21 | 2.51 | 92,042 |

G. PERFORMANCE IN COMPARISON TO BROAD-BASED INDICES SUCH AS BSE SENSEX, CRISIL INDEX ETC.





H. REGISTRAR AND SHARE TRANSFER AGENT

All the work relating to the shares held in physical form as well as the shares held in the electronic (demat) form is being done by Bigshare Services Private Limited, whose details are given below:

Bigshare Services Private Limited
Office No S6-2 | 6th | PINNACLE BUSINESS PARK |
Mahakali Caves Rd | Next to Ahura Centre |
Andheri East | Mumbai- 400093
Telephone 912262638200
Email: mohan@bigshareonline.com
Website: www.bigshareonline.com
SEBI Registration No.: INR000001385
CIN: U99999MH1994PTC076534

i. Share Transfer System

As on March 31st 2024, All equity shares of the Company were in dematerialized form. Transfer of Equity Shares in dematerialized form are done through depositories with no involvement of the Company. In terms of SEBI (LODR) Regulations, securities of listed companies can only be transferred in dematerialized form including where the claim is lodged for transmission or transposition of shares. Company obtains a yearly certificate from a Company Secretary in Practice as required under Regulation 40(9) of SEBI (LODR) Regulations and files copy of the said certificate with the Stock Exchanges.

For guidance on depository services, shareholders may write to the Company or to the respective depositories:

| National Securities Depository Limited (NSDL) | Central Depository Services (India) Limited (CDSL) |
|---|---|
| Trade World, 4th Floor Kamala Mills Compound Senapati Bapat Marg, Lower Parel Mumbai – 400 013 Telephone: 022 – 24994200 Facsimile: 022 – 24972933 E-mail: investor@nsdl.co.in Website: www.nsdl.co.in | Marathon Futurex, A-Wing, 25th floor, NM Joshi Marg, Lower Parel, Mumbai 400013 Telephone: 022 – 22723333 Facsimile: 022 – 22723199 E-mail: info@cdslindia.com Website: www.cdslindia.com |

J. OUTSTANDING GDRS/ADRS/WARRANTS OR ANY CONVERTIBLE INSTRUMENTS:

The Company does not have any GDR's/ADR's/Warrants or any Convertible instruments having any impact on equity.

K. DISTRIBUTION OF SHAREHOLDING AS ON 31STMARCH,2024

| Shareholding of Nominal | | Number of Shareholders | Percentage of Total | Share Amount | Percentage of Total |
|-------------------------|--------|------------------------|---------------------|--------------|---------------------|
| RS. | RS. | | | | |
| 1 | 5000 | 195606 | 94.0612 | 132488472 | 13.5356 |
| 5001 | 10000 | 6608 | 3.1776 | 51002048 | 5.2106 |
| 10001 | 20000 | 2956 | 1.4215 | 43056708 | 4.3989 |
| 20001 | 30000 | 1003 | 0.4823 | 25450913 | 2.6002 |
| 30001 | 40000 | 393 | 0.1890 | 14125799 | 1.4432 |
| 40001 | 50000 | 607 | 0.2919 | 28891549 | 2.9517 |
| 50001 | 100000 | 487 | 0.2342 | 36889372 | 3.7688 |
| 100001 | Above | 296 | 0.1423 | 646911139 | 66.0912 |
| TOTAL | | 207956 | 100.00 | 978816000 | 100 |

SHAREHOLDING PATTERN AS ON 31ST MARCH, 2024:

| Category | No. of shares of face Value of Rs. 1/- Each | % Of shareholding |
|---|---|-------------------|
| Promoters/ Promoters Group | 53,74,74,000 | 54.91 |
| Public | | |
| Foreign portfolio Investors | 1,03,25,890 | 1.05 |
| Non promoter | 6,000 | 0.0007 |
| Individuals - i. Individual shareholders holding nominal share capital up to Rs. 2 Lakhs | 33,56,62,550 | 34.29 |
| INDIVIDUAL - ii. Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs | 5,11,27,245 | 5.22 |
| Non Resident Indians (NRIs) | 1,02,25,522 | 1.04 |
| Bodies Corporate | 1,87,13,052 | 1.91 |
| Clearing Member | 8,71,828 | 0.09 |
| Hindu Undivided Family | 1,44,08,913 | 1.47 |
| Non Promoter Non Public | 1000 | - |
| Total | 97,88,16,000 | 100 |

L. DEMATERIALIZATION OF SHARES AND LIQUIDITY:

All equity shares of the Company were in dematerialized form. The Company's shares are liquid and actively traded on the BSE & NSE.

M. COMMODITY PRICE RISK OR FOREIGN EXCHANGE RISK AND HEDGING ACTIVITIES:

The details for the same have been provided in the Notes to Financial Statements of the Company for the Financial Year 2024.

N. PLANT LOCATIONS:

Company has 3 plants including its subsidiaries:

1. Village Seora, Baba Fared Nagar, Bishnah- kunjwani Road, Bishnah Adda, Jammu-181132.
2. Lane No. 04, Phase. II SIDCO Industrial Complex Bari Brahmna I/complex Jammu -181133.
3. Industrial Shad No. 01, Survey No.253/1, Mithi Rohar, Gandhidham Gujarat – 370201.

P. ADDRESS FOR CORRESPONDENCE:

Sarveshwar Foods Limited
Sarveshwar House, Below Gummat, Jammu-J&K
E-mail: investorrelations@sarveshwarrice.com

O. LIST OF CREDIT RATING ALONG WITH REVISIONS DURING RELEVANT FINANCIAL YEAR.

During the year under consideration, Infomerics has carried out a credit rating assessment of the Company for both short term and long term exposures, with Stable outlook.

The Rating of the Company for the Bank Facilities as under:

| Name of Instrument/Facilities | Amount (Rs. crore) | Credit Rating |
|-------------------------------|--------------------|--|
| Long Term Bank Facility | 100.00 | IVR BBB/ Stable Outlook (IVR Triple B with Stable Outlook) |
| Short Term bank Facility | 23.00 | IVR A3+ (IVR A Three Plus) |

OTHER DISCLOSURES:**A. MANAGEMENT DISCUSSION AND ANALYSIS**

The Annual Report has a detailed chapter on Management Discussion and Analysis, which forms part of this report.

TOP TEN SHAREHOLDERS (OTHER THAN PROMOTERS) AS ON MARCH 31, 2024

| NO. | SHAREHOLDER'S NAME | SHARES |
|-----|-------------------------------|---------|
| 1. | NEXPACT LIMITED | 9521150 |
| 2. | PALADUGU DHANANJAYA RAO | 5450000 |
| 3. | UNIVERSAL CINE TRADES | 5000000 |
| 4. | UNIVERSAL CINE TRADES PVT LTD | 4000000 |
| 5. | RANJEEV GUPTA | 3892049 |
| 6. | SUBHASH P RATHOD | 3648000 |
| 7. | CHANDRESH POPATLAL SHAH | 2777397 |
| 8. | DR RAMESH CHIMANLAL SHAH | 2585147 |
| 9. | BAL KRISHEN | 2515251 |
| 10. | VINOD DHIRAJLAL MEHTA | 2160000 |

B. MATERIAL SIGNIFICANT RELATED PARTY TRANSACTIONS

Related party transactions as required by the Indian Accounting Standard Ind AS-24 on "Related Party Disclosures" issued by the Institute of Chartered Accountants of India (ICAI) disclosed in Notes to the Annual Accounts. Members may refer to the notes to accounts for details of Related Party Transactions. However these are not having potential conflict with the interest of the Company at large.

The Company has formulated a Policy on Related Party Transactions and on dealing with Related Party Transactions, in accordance with relevant provisions of the Companies Act, 2013 read with the provisions of Regulation 23 of the SEBI Listing Regulations. The policy is available at Company website www.sarveshwarfoods.com

C. DISCLOSURE OF ACCOUNTING TREATMENT IN PREPARATION OF FINANCIAL STATEMENTS

The Company has followed prescribed Indian Accounting Standards as laid down by the Institute of Chartered Accountants of India (ICAI) and notified by the Ministry of Corporate Affairs in preparation of its financial statements. Kindly refer to Note No. 2 of the financial statements (standalone and consolidated) for significant accounting policies adopted by the Company.

D. DETAILS OF NON-COMPLIANCE BY THE LISTED ENTITY, PENALTIES, STRICTURES IMPOSED ON THE LISTED ENTITY BY STOCK EXCHANGE(S) OR THE BOARD OR ANY STATUTORY AUTHORITY, ON ANY MATTER RELATED TO CAPITAL MARKETS, DURING THE LAST THREE YEARS.

The Company has paid penalty of Rs 105000 for delay in publishing Financial Results for the Financial Year ended on 31 March, 2021 in accordance with Regulation 33 of Sebi (LODR) Regulation, 2015. The penalty was imposed in terms of provisions of System Operating process. The reasons for delay was ill health of CFO of the Company and his unavailability to attend and present the Financials in the Board Meeting. Meeting was postponed due to this reason and was health when his condition stabilized and he resumed the Office.

Further, Company also paid fine of Rs 78000 & Rs 19000 to National Stock Exchange of India Limited for delay in appointment of Company Secretary in accordance with Regulation 34 of Sebi (LODR) Regulation, 2015. The detailed reason for delay for appointment of Company Secretary was filed with the exchange.

Further, Company also paid fine of Rs 22000 to National Stock Exchange of India Limited for delay in filing of Annual Report for the Financial Year Ended 31 March, 2021.

Furthermore, Company has also paid fine of Rs 10,000 for non compliance of Regulation 29 relation to prior intimation of Board Meeting during the financial year 2021-22

Furthermore, Company has also paid fine of Rs.5,000 to each exchange for Non Submission of the Financial Results within specified period during financial year 2023-24

Except above mentioned delay compliance, there was no other case of non-compliance and no other penalties was imposed by stock exchange or SEBI or any other statutory Authorities for any violation during the Financial year 2023-2024.

E. MATERIAL SUBSIDIARY COMPANIES:

Sarveshwar Foods Limited has two material subsidiaries i.e. **Sarveshwar Overseas Limited, Himalayan Bio Organic Foods Limited** as defined under Regulation 16(1)(c) of the SEBI Listing Regulations.

The Company has formulated a policy for determining its Material Subsidiaries and the same is available on the website of the Company at www.sarveshwarfoods.com

F. VIGIL MECHANISM POLICY & WHISTLE BLOWER POLICY

The Company promoted ethical behavior in all its business activities and in line with the best governance practices, Sarveshwar Foods Limited has established a system through which Directors, employees, business associates may report unethical behavior, malpractices, wrongful conduct, fraud, violation of Company's code of conduct without fear of reprisal. The Company has a policy, under which all Directors, Employees, Business Associates have direct access to the Chairman of the Audit Committee. The Policy has been disclosed on the website of the company at www.sarveshwarfoods.com

No person has been denied access to the Audit Committee for any grievance.

G. DETAIL OF COMPLIANCE WITH MANDATORY AND NON-MANDATORY REQUIREMENTS:

The Company has fully complied with the mandatory requirements of SEBI (LODR) Regulations, 2015. Adoption of Non-Mandatory requirements under SEBI (LODR) Regulations, 2015 are reviewed by the Board from time to time.

H. WEB LINK WHERE POLICY FOR DETERMINING MATERIAL SUBSIDIARIES IS DISCLOSED:

Company have two Material Subsidiary as defined under Regulation 16(1)(c) of the SEBI (LODR) Regulations, 2015. Company have formulated a policy to determine material subsidiary and available on website also at <https://sarveshwarfoods.com/investor.asp?id=12> .

I. WEB LINK WHERE POLICY ON DEALING WITH RELATED PARTY TRANSACTIONS

Company have formulated Policy on Dealing with Related Party transactions as defined under Regulation 23 of the SEBI (LODR) Regulations, 2015. It is also available on website also at <https://sarveshwarfoods.com/investor.asp?id=12> .

J. DETAILS OF UTILIZATION OF FUNDS RAISED THROUGH PREFERENTIAL ALLOTMENT OR QUALIFIED INSTITUTIONS PLACEMENT AS SPECIFIED UNDER REGULATION 32 (7A).

During the financial year 2023-24, the Warrants allotted Pursuant to Preferential Issue, during the Financial year 2022-23, get converted into Equity Shares on receipt of Balance Amount.

On 30th May, 2023, The Board considered and approved the allotment of conversion of 16,30,000 warrants into 16,30,000 equity shares of face value of Rs. 10/- each, out of the 36,60,000 warrants allotted on February 3, 2023 on preferential basis, upon receipt of balance amount from the allottees.

On 30th May, 2023, The Board considered and approved the allotment of conversion of 16,30,000 warrants into 16,30,000 equity shares of face value of Rs. 10/- each, out of the 36,60,000 warrants allotted on February 3, 2023 on preferential basis, upon receipt of balance amount from the allottees.

On 14th August, 2023, The Board considered and approved the allotment of conversion of 20,30,000 warrants into 20,30,000 equity shares of face value of Rs. 10/- each, remaining warrants allotted on February 3, 2023 on preferential basis, upon receipt of balance amount from the allottees.

The funds so raised on allotment of Equity shares and convertible warrants were fully utilized for Working capital Requirements and General Corporate Purpose. and meeting issue related expenses thus for the purpose for which these were raised and in accordance with the objectives of the said preferential issue stated in the explanatory statement to the notice of Extra Ordinary General Meeting dated January 13, 2023 and there had been no deviation or variation in the use of the proceeds/ funds so raised.

K. A CERTIFICATE FROM A COMPANY SECRETARY IN PRACTICE THAT NONE OF THE DIRECTORS ON THE BOARD OF THE COMPANY HAVE BEEN DEBARRED OR DISQUALIFIED FROM BEING APPOINTED OR CONTINUING AS DIRECTORS OF COMPANIES BY THE BOARD/MINISTRY OF CORPORATE AFFAIRS OR ANY SUCH STATUTORY AUTHORITY.

Annexed as Annexure A

L. RECOMMENDATIONS OF THE COMMITTEES

All the recommendations made by the all the Committees were accepted by the Board.

M. DETAILS OF FEES PAID TO STATUTORY AUDITORS OF THE COMPANY

M/S KRA & Co, Chartered Accountants, New Delhi, having Firm Registration No. 020266N has been appointed as Statutory Auditor of the Company and its subsidiaries with effect from the conclusion of 18th AGM of the company held in 2022 until the conclusion of 23rd AGM of the company to be held in 2027. The fees paid to statutory Auditors is as per the terms decided between the Board and Auditor.

N. DISCLOSURES IN RELATION TO THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company is committed to provide a protective environment at workplace for all its women employees. To ensure that every woman employee is treated with dignity and respect and as mandated under The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the Company has a formulated policy for prevention of sexual harassment of its women employees.

During the year 2023-2024, No Complaints were received by the Company and no complaints were pending at the end of the Financial year.

O. DISCLOSURE BY LISTED ENTITY AND ITS SUBSIDIARIES OF LOAN & ADVANCES

| S r. No. | Name of Lendor | Name of Borrower | Interested Director* | Opening Balance as on April 01, 2023 | Outstanding as March 31, 2024 |
|----------|--------------------------|-----------------------------|--|--------------------------------------|-------------------------------|
| 1. | Sarveshwar Foods Limited | Sarveshwar Overseas Limited | Rohit Gupta Anil Kumar Pardeep Kumar Sharma Uttar Kumar Padha Seema Rani Harbans Lal Adarsh Kumar Gupta | 904.52 Lacs | 990.45 Lacs |

P. DETAILS OF MATERIAL SUBSIDIARIES OF THE LISTED ENTITY

| Name of Company | Date of incorporation | Place | Name of Statutory Auditor | Date of Appointment/Reappointment |
|-------------------------------------|--------------------------------|-------|---------------------------|-----------------------------------|
| Sarveshwar Overseas Limited | 28 th April, 2015 | Jammu | KRA & Co | 28 th September, 2022 |
| Himalayan Bio Organic Foods Limited | 9 th February, 2015 | Jammu | KRA & Co | 27 th September, 2022 |

11. ADOPTION OF NON-MANDATORY REQUIREMENTS:

I. The Board

The Chairman of the Board is a Non-Executive Director and his position is separate from that of the Managing Director or CEO.

II. Shareholder Rights

Quarterly/Half yearly/yearly financial results are forwarded to the Stock Exchanges and also uploaded on the website of the Company. The same are also published in required newspapers.

III. Audit Qualifications

There was no audit qualification in the Auditors Report on the Company's financial statements for the year 2023-24.

IV. Reporting of Internal Auditor

The Internal Auditor of the Company reports to and presents his internal audit observations to the Audit Committee.

12. RISK MANAGEMENT

As required under Regulation 21 of the SEBI Listing Regulations, the Company has a review procedure to apprise the Board of Directors of the Company on the Key Risk Assessment areas and suggest Risk Mitigation Mechanism.

13. CEO/ CFO CERTIFICATION

CFO certification on the Financial Statements and the cash flow statement for the year is given at the end of the report on Corporate Governance.

For guidance on depository services, shareholders may write to the Company or to the respective depositories:

| National Securities Depository Limited (NSDL) | Central Depository Services (India) Limited (CDSL) |
|--|--|
| Trade World, 4th Floor | Marathon Futurex, A-Wing, 25th floor, NM |
| Kamala Mills Compound | Joshi Marg, Lower Parel, Mumbai 400013 |
| Senapati Bapat Marg, Lower Parel | Telephone: 022 – 22723333 |
| Mumbai – 400 013 | Facsimile: 022 – 22723199 |
| Telephone: 022 – 24994200 | E-mail: info@cdslindia.com |
| Facsimile: 022 – 24972933 | Website: www.cdslindia.com |
| E-mail: investor@nsdl.co.in | |
| Website: www.nsdl.co.in | |

14. RECONCILIATION OF SHARE CAPITAL AUDIT

Mr. Aamir Aslam, M/s Yamina Almas & Associates, Membership Number-F11759, CP Number -18068, Practicing Company Secretaries, carries out the Reconciliation of Share Capital Audit as mandated by SEBI, and reports on the Reconciliation of Total Issued and Listed Capital with that of total share capital admitted / held in Dematerialized form with NSDL and CDSL and those held in physical form. This audit is carried out on quarterly basis and the report thereof is submitted to the Stock Exchanges, where the Company's shares are listed.

CORPORATE GOVERNANCE CERTIFICATE

To,
The Members
Sarveshwar Foods Limited
(CIN: L15312JK2004PLC002444)
Sarveshwar Housebelow Gumat,
Jammu, Jammu and Kashmir-180001.

We have examined the compliance of conditions of Corporate Governance by Sarveshwar Foods Limited ("the Company"), for the financial year ended on March 31, 2024 as stipulated under Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and Para C, D and E of Schedule V to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

The compliance of conditions of Corporate Governance is the responsibility of the management of the Company. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated under Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and Para C, D and E of Schedule V to the Listing Regulations.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Aamir Aslam & Associates
Company Secretaries

Aamir Aslam
M.No: 11759
CP No: 18068
Place: Srinagar
Date: 26/06/2024
UDIN: F011759F000619080

CODE OF CONDUCT

This is to certify that the Company has laid down a Code of Conduct (the Code) for all Board Members and Senior Management Personnel of the Company and a copy of the Code is put on the website of the Company viz. www.sarveshwarfoods.com.

It is further confirmed that all the Directors and Senior Management have affirmed their compliance with the Code for the Financial Year ended March 31, 2024.

For and on the behalf of
Sarveshwar Foods Limited

Anil Kumar
(Managing Director)
(DIN: 07417538)

Date: 13.08.2024
Place: Jammu

CERTIFICATION UNDER REGULATION 17(8) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.

**To
The Board of Directors,
Sarveshwar Foods Limited.**

We, Anil Kumar, Managing Director and Vishal Narchal, Chief Financial Officer of Sarveshwar Foods Limited, pursuant to the requirement of Regulation 17(8) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and to the best of our knowledge and belief, hereby certify that:-

A. We have reviewed Audited Financial Statements and the Cash Flow Statement for the Financial Year ended March 31, 2024 and that to the best of our knowledge and belief:

(i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

(ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the Financial Year ended March 31, 2024 which are fraudulent, illegal or violative of the Company's Code of Conduct.

C. We accept the responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and that we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

D. We have indicated to the Auditors and the Audit Committee:

(i) significant changes in internal control over financial reporting during the Financial Year ended March 31, 2024;

(ii) significant changes in accounting policies during the said Financial Year and that the same have been disclosed in the notes to the Financial Statements; and

(iii) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For and on the behalf of
Sarveshwar Foods Limited

**Anil Kumar
(Managing Director)
(DIN: 07417538)**

**Vishal Narchal
(Chief Financial Officer)**

**Date: 13.08.2024
Place: Jammu**

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

**To,
The Members,
SARVESHWAR FOODS LIMITED
SARVESHWAR HOUSE BELOW GUMAT
JAMMU AND KASHMIR JK 180001 IN**

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Sarveshwar Foods Limited having CIN L15312JK2004PLC002444 and having registered office at SARVESHWAR HOUSEBELOW GUMAT JK (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me / us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For Aamir Aslam & Associates
Company Secretaries**

**Aamir Aslam
M.No: 11759
CP No: 18068
Udin:- F011759F000619047**

**Place: Srinagar
Date: 26/06/2024**



*Financial
Statements*



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SARVESHWAR FOODS LIMITED

REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

Opinion

We have audited the standalone financial statements of SARVESHWAR FOODS LIMITED ("the Company"), which comprise the balance sheet as at March 31, 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: 24529042BKAMUO5090
Place: New Delhi
Date: 16TH May 2024

Standalone Balance Sheet as on March 31, 2024

SARVESHWAR FOODS LIMITED

| | Note No. | (in Lakhs) As at 31-Mar-2024 | (in Lakhs) As at 31-Mar-2023 |
|--|---------------------------------|------------------------------------|------------------------------------|
| Assets | | | |
| Non current assets | | | |
| Property, Plant and Equipment and Intangible assets | 2 | | |
| (i) Property, Plant and Equipment | | 251.70 | 279.56 |
| (ii) Intangible assets | | 1.43 | 1.98 |
| Financial Assets | | | |
| Investments | 3 | 3,049.43 | 3,016.23 |
| Loans | 3 | 1,007.79 | 921.51 |
| Others | 3 | - | 7.36 |
| Deferred Tax Assets (Net) | 4 | 29.50 | 21.50 |
| Other Non Current Assets | | | |
| | | <u>4,339.85</u> | <u>4,248.13</u> |
| Current assets | | | |
| Inventories | 5 | 22,235.35 | 14,794.61 |
| Trade receivables | 6 | 7,896.54 | 9,795.05 |
| Cash and bank balances | 7 | 13.29 | 11.73 |
| Loans | 8 | 1,133.70 | 915.86 |
| Other Financial Assets | 9 | 115.26 | 30.68 |
| Other Current Assets | 10 | 15,242.59 | 3,901.41 |
| | | <u>46,636.74</u> | <u>29,449.34</u> |
| | | <u>50,976.59</u> | <u>33,697.47</u> |
| Equity and liabilities | | | |
| Equity | | | |
| Equity Share Capital | 11 | 9,788.16 | 2,896.72 |
| Other Equity | 12 | 10,210.60 | 14,050.84 |
| | | <u>19,998.76</u> | <u>16,947.56</u> |
| Liabilities | | | |
| Non current liabilities | | | |
| Financial Liabilities | | | |
| Borrowings | 13 | 1,695.87 | 2,118.32 |
| Long term provisions | 14 | 8.52 | 5.09 |
| | | <u>1,704.39</u> | <u>2,123.40</u> |
| Current liabilities | | | |
| Financial Liabilities | | | |
| Borrowings | 15 | 13,443.97 | 11,342.85 |
| Trade payables | 16 | | |
| (i) Total Outstanding dues of Micro and Small Enterprises and | | 15.05 | 34.66 |
| (ii) Total Outstanding dues other than Micro and Small Enterprises | | 7,327.54 | 2,645.16 |
| Other Financial Liabilities | 17 | 8,237.74 | 361.81 |
| Short term provisions | 18 | 1.24 | 0.15 |
| Other current liabilities | 19 | 82.76 | 113.96 |
| Current Tax Liability (Net) | 20 | 165.14 | 127.92 |
| | | <u>29,273.44</u> | <u>14,626.50</u> |
| | | <u>50,976.59</u> | <u>33,697.47</u> |
| Significant accounting policies | 1 | | |
| As per our report of even date | | | |
| For K R A & Co | For and on Behalf of | | |
| Firm Registration No: 020266N | SARVESHWAR FOODS LIMITED | | |
| Chartered Accountants | | | |
| Gunjan Arora | | | |
| Partner | Anil Sharma | Seema Rani | |
| Membership No. 529042 | Managing Director | Director | |
| UDIN: 24529042BKAMUO5090 | DIN: 07417538 | DIN: 08385581 | |
| | Vishal Narchal | Sadhvi Sharma | |
| Place: Jammu | Chief Finance Officer | Company Secretary | |
| Date: 16th May 2024 | PAN: AEGPN4283A | PAN: DTPPS6287G | |

Standalone Statement of Profit & Loss at March 31, 2024

SARVESHWAR FOODS LIMITED

| | Notes | (in Lakhs) For the year ended 31-Mar-2024 | (in Lakhs) For the year ended 31-Mar-2023 |
|---|---------------------------------|---|---|
| INCOME | | | |
| Revenue from operations | 21 | 37,751.31 | 32,436.57 |
| Other income | 22 | 322.12 | 837.01 |
| | | <u>38,073.44</u> | <u>33,273.58</u> |
| EXPENDITURE | | | |
| Raw materials consumed | 23 | 13,959.28 | 27,501.76 |
| Purchases | 24 | 26,052.92 | 6,117.64 |
| Decrease in inventories of semi finished and finished goods | 25 | (6,198.51) | (4,219.03) |
| Employee benefits expenses | 26 | 288.87 | 222.96 |
| Depreciation expenses | 2 | 36.76 | 59.77 |
| Finance cost | 27 | 1,919.50 | 1,281.17 |
| Operating and other expenses | 28 | 1,003.80 | 1,752.84 |
| | | <u>37,062.62</u> | <u>32,717.13</u> |
| Profit/(Loss) before tax | | <u>1,010.82</u> | <u>556.45</u> |
| (a) Current Year Tax | | 254.00 | 160.84 |
| (b) Previous Year Tax | | (57.44) | - |
| (c) Deferred Tax | | (8.00) | (4.04) |
| Profit/(Loss) after tax | | <u>822.26</u> | <u>399.65</u> |
| Appropriation | | | |
| Remeasurement loss on defined benefit plans | | | |
| Profit / (loss) for the year | | <u>822.26</u> | <u>399.65</u> |
| Earnings per equity share | 29 | 0.11 | 0.05 |
| Basic and diluted annualised | | 0.11 | 0.05 |
| Significant accounting policies | 1 | | |
| As per our report of even date | | | |
| For K R A & Co | For and on Behalf of | | |
| Firm Registration No: 020266N | SARVESHWAR FOODS LIMITED | | |
| Chartered Accountants | | | |
| Gunjan Arora | | | |
| Partner | Anil Sharma | Seema Rani | |
| Membership No. 529042 | Managing Director | Director | |
| UDIN: 24529042BKAMUO5090 | DIN: 07417538 | DIN: 08385581 | |
| | Vishal Narchal | Sadhvi Sharma | |
| Place: Jammu | Chief Finance Officer | Company Secretary | |
| Date: 16th May 2024 | PAN: AEGPN4283A | PAN: DTPPS6287G | |

Standalone Cash Flow Statement for the year ended at March 31, 2024

SARVESHWAR FOODS LIMITED

| | (in Lakhs) As at 31-Mar-2024 | (in Lakhs) As at 31-Mar-2023 |
|---|------------------------------------|------------------------------------|
| Cash flow from operating activities | | |
| Profit Before tax | 1,010.82 | 556.45 |
| Adjustment to reconcile profit before tax to net cash flows | | |
| Prior Period Items | - | (13.13) |
| Depreciation / amortization expenses | 36.76 | 59.77 |
| Provision for LA | 4.52 | 5.23 |
| Interest income | (2.17) | (1.22) |
| Unrealized foreign exchange loss/ gain | - | (317.95) |
| Interest on loan | 1,919.50 | 1,281.17 |
| Operating profit before working capital changes | 2,969.44 | 1,570.32 |
| Movements in working capital : | | |
| Increase / (Decrease) in other liabilities | (31.20) | 36.55 |
| Increase / (Decrease) in Trade Payable | 4,662.78 | (827.05) |
| Increase / (Decrease) in Other Financial Liabilities | 7,875.93 | (151.60) |
| (Increase)/ Decrease in trade receivable | 1,898.51 | 81.55 |
| Decrease/(Increase) in Inventory | (7,440.74) | (4,111.13) |
| Decrease/(Increase) in Other Financial Assets | (77.23) | (5.90) |
| Decrease/ (Increase) in other current assets | (11,341.19) | (455.20) |
| Net cash flow (used in) operations | (1,483.69) | (3,862.45) |
| Less: Direct taxes paid Including Advance taxes | (159.34) | (115.85) |
| Net cash flow (used in) operating activities (A) | (1,643.03) | (3,978.30) |
| Cash flows from investing activities | | |
| Decrease/ (Increase) in other advances to related Parties | (212.25) | 194.40 |
| Decrease/ (Increase) in other advances | (91.87) | (87.60) |
| Purchase of Investments | (33.20) | |
| Purchase of fixed assets | (8.35) | (12.15) |
| Sale of Fixed Assets | | 0.50 |
| Interest received | 2.17 | 1.22 |
| Net cash flow (used in)/ generated from investing activities (B) | (343.51) | 96.38 |
| Cash flows from financing activities | | |
| Proceeds from Share Issued | 2,228.94 | 4,315.78 |
| Proceeds/ repayments from/ of borrowings | 1,678.67 | 527.21 |
| Foreign Exchange Gain | - | 317.95 |
| Interest paid on loan | (1,919.50) | (1,281.17) |
| Net cash flow from/ (used in) in financing activities (C) | 1,988.10 | 3,879.77 |
| Net increase/(decrease) in cash and cash equivalents (A + B + C) | 1.56 | (2.16) |
| Cash and cash equivalents at the beginning of the year | 11.73 | 13.89 |
| Cash and cash equivalents at the end of the year | 13.29 | 11.73 |
| Components of cash and cash equivalents | | |
| Total cash and cash equivalents (note 16) | 13.29 | 11.73 |

Significant accounting policies

As per our report of even date

For K R A & Co

Firm Registration No: 020266N

Chartered Accountants

Gunjan Arora

Partner

Membership No. 529042

UDIN: 24529042BKAMUO5090

Place: Jammu

Date: 16th May 2024

For and on Behalf of

SARVESHWAR FOODS LIMITED

Anil Sharma

Managing Director

DIN: 07417538

Vishal Narchal

Chief Finance Officer

PAN: AEGPN4283A

Seema Rani

Director

DIN: 08385581

Sadhvi Sharma

Company Secretary

PAN: DTPPS6287G

NOTES TO BALANCE SHEET AND STATEMENT OF PROFIT AND LOSS

Note 1.

A Reporting Entity

Sarveshwar Foods Limited ('the Company'), was incorporated on August 03, 2004. The Company's main business is to manufacture of basmati rice & other products.

B Basis for preparation

The financial statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the financial statements. All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria as set out in the Division II of Schedule III to the Companies Act, 2013. Based on the nature of products and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

The financial statements are presented in INR, the functional currency of the Company. Items included in the financial statements of the Company are recorded using the currency of the primary economic environment in which the Company operates (the 'functional currency').

C Statement of compliance

The financial statements have been prepared in accordance with Ind ASs notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time. Upto the year ended March 31, 2022, the Company prepared its financial statements in accordance with the requirements of previous GAAP, which includes Standards notified under the Companies (Accounting Standards) Rules, 2006.

D Use of estimates and critical accounting judgments

In preparation of the financial statements, the Company makes judgments, estimates and assumptions about the carrying amounts of assets and liabilities. The estimates and the associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and the underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised.

Significant judgments and estimates relating to the carrying amounts of assets and liabilities include useful lives of tangible and intangible assets, impairment of tangible assets and intangible assets, provision for employee benefits and other provisions, recoverability of deferred tax assets and commitments and contingencies.

E SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(i) Revenue from contract with customers

Company has adopted Ind AS 115 "Revenue from Contract With Customers" starting April 01, 2018. Revenue from contract with customers is recognised when the Company satisfies performance obligation by transferring promised goods and services to the customer. Performance obligations are satisfied at a point of time. Performance obligations are said to be satisfied at a point of time when the customer obtains controls of the asset.

a) Sale of Goods

Revenue from the sale of goods in the course of ordinary activities is measured at the fair value of the consideration received or receivable, net of returns, trade discounts and volume rebates. Revenue is recognised when the significant risks and rewards of ownership have been transferred to the buyer, recovery of the consideration is probable, the associated costs and possible return of goods can be estimated reliably, there is no continuing effective control over, or managerial involvement with, the goods, and the amount of revenue can be measured reliably. The timing of transfers of risks and rewards varies depending on the individual terms of sale, usually in case of domestic, such transfer occurs when the product is sold on ex-works; however, for exports transfer occurs upon loading the goods onto the relevant carrier at the port of seller. Generally for such products buyer has no right to return.

(ii) Foreign currency transactions and translation

The financial statements of the Company is presented in INR, which is the functional currency of the Company and the presentation currency for the financial statements.

In preparing the financial statements of the Company, transactions in currencies other than the entity's functional currency are recorded at the rates of exchange prevailing on the date of the transaction. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at the end of the reporting period. Non-monetary items that are measured in terms of historical cost in a foreign currency are not translated.

Exchange differences arising on the settlement of monetary items, and on retranslation of monetary items are included in the statement of profit and loss for the period.

(iii) Property, plant and equipment

An item of property, plant and equipment is recognised as an asset if it is probable that future economic benefits associated with the item will flow to the Company and its cost can be measured reliably. This recognition principle is applied to the costs incurred initially to acquire an item of property, plant and equipment and also to costs incurred subsequently to add to, replace part of, or service it. All other repair and maintenance costs, including regular servicing, are recognised in the statement of profit and loss as incurred. When a replacement occurs, the carrying amount of the replaced part is de-recognised.

Property, plant and equipment are stated at cost, less accumulated depreciation and impairment. Cost includes all direct costs and expenditures incurred to bring the asset to its working condition and location for its intended use. Trial run expenses (net of revenue) are capitalised. Borrowing costs during the period of construction are added to the cost of eligible tangible assets.

Gain or loss arising on disposal of an asset is determined as the difference between the sale proceeds and the carrying amount of the asset, and is recognised in the statement of profit and loss.

(iv) Depreciation and amortization of property, plant and equipment and intangible assets

Depreciation is the systematic allocation of the depreciable amount of an asset over its useful life and is provided on written down value basis over the useful life as prescribed in Schedule II of the Companies Act, 2013 unless otherwise specified. Depreciable amount for the assets is the cost of an asset less its estimated residual value. Depreciation on addition to/deductions from fixed assets is provided on pro rata basis from/to the date of acquisition/disposal. Depreciation on assets under construction commences only when the assets are ready for their intended use.

(v) Financial Instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability. The transaction costs directly attributable to the acquisition of financial assets and financial liabilities at fair value through profit and loss are immediately recognised in the statement of profit and loss.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial instrument and of allocating interest income or expense over the relevant period. The effective interest rate is the rate that exactly discounts future cash receipts or payments through the expected life of the financial instrument, or where appropriate, a shorter period.

a) Financial assets

Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets measured at fair value

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows or to sell these financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial asset not measured at amortised cost or at fair value through other comprehensive income is carried at fair value through profit or loss.

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

Derecognition of financial assets

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all risks and rewards of ownership of the asset to another entity. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the assets and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing of the proceeds received.

b) Financial liabilities and equity instruments

Classification as debt or equity

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

Financial Liabilities

Trade and other payables are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost, using the effective interest rate method.

Interest-bearing bank loans and overdrafts are initially measured at fair value and are subsequently measured at amortised cost using the effective interest rate method.

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or they expire.

c) Derivative financial instruments

The Company uses certain derivative financial instruments, such as forward currency contracts, to hedge its foreign currency risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured to their fair value. The fair values for forward currency contracts are marked to market at the end of each reporting period. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

(vi) Employee benefits

Defined contribution plans

Payments to defined contribution plans are charged as an expense as they fall due. Payments made to state managed retirement benefit schemes are dealt with as payments to defined contribution schemes, where the Company's obligations under the schemes are equivalent to those arising in a defined contribution retirement benefit scheme.

| | (in Lakhs) As at 31-Mar-2024 | (in Lakhs) As at 31-Mar-2023 |
|---|------------------------------------|------------------------------------|
| NOTE 3 | | |
| Financial Assets | | |
| Investments | | |
| Investment in Shares of HBOFPL | 1,505.00 | 1,505.00 |
| Investment in Green Port Pvt.Ltd. | 33.20 | |
| Investment in Shares of Sarveshwar Overseas Ltd., | 1,485.00 | 1,485.00 |
| Investment in Shares of Natural Global Foods DMCC | 26.23 | 26.23 |
| Loans | | |
| Unsecured Loans & Advances (RP) | 1,007.79 | 921.51 |
| Other | | |
| Margin Money Redeemable after 12 Months | - | 7.36 |
| Total | <u>4057.23</u> | <u>3945.10</u> |

| | | |
|--|----------------|----------------|
| NOTE 4 | | |
| Deferred Tax Liabilities | | |
| WDV As per Income Tax | 346.70 | 365.62 |
| WDV As per Companies Act | 253.12 | 281.54 |
| Difference | 93.58 | 84.08 |
| IND AS Adjustments | 23.62 | 1.34 |
| Timing Difference on Account of Fixed Assets | 117.20 | 85.43 |
| Deferred Tax Asset | 29.50 | 21.50 |
| Current year Provision | <u>(8.00)</u> | <u>(4.04)</u> |
| Total | <u>(29.50)</u> | <u>(21.50)</u> |

| | | |
|---|------------------|------------------|
| NOTE 5 | | |
| INVENTORIES | | |
| (Stock of Traded Goods have been Valued at lower of Cost and NRV) | | |
| Finished Goods Trading | 6,057.26 | 5,645.07 |
| Finished Goods Manufacturing | 14,752.62 | 8,966.29 |
| Raw Material | 1,425.48 | 183.25 |
| Total | <u>22,235.35</u> | <u>14,794.61</u> |

| | | |
|---------------------------|-----------------|-----------------|
| NOTE 6 | | |
| TRADE RECEIVABLES | | |
| Unsecured Considered Good | 7,896.54 | 9,795.05 |
| Total | <u>7,896.54</u> | <u>9,795.05</u> |

Trade Receivable Ageing Schedule

| Particulars | | |
|--|-----------------|-----------------|
| Undisputed trade receivable - considered good | | |
| Less than six months | 6950.41 | 8,142.62 |
| 6 months - 1 year | 68.23 | 365.82 |
| 1-2 years | 611.11 | 171.22 |
| 2-3 years | 266.79 | 375.22 |
| More than 3 years | - | 740.18 |
| Total | <u>7,896.54</u> | <u>9,795.06</u> |

| | | |
|--|---|---|
| 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 7 | | |
| CASH AND BANK ADVANCES | | |
| Cash on Hand | 10.59 | 11.10 |
| Imprest A/c | 2.70 | - |
| Balance with Banks | 88.25 | - |
| Margin Money Redeemable in 3 months | | 0.64 |
| Total | <u>13.29</u> | <u>11.73</u> |

| | | |
|--------------------------------------|-----------------|---------------|
| NOTE 8 | | |
| Short-term loans and advances | | |
| Advance paid to Related Party | 1,064.29 | 852.04 |
| Security Deposits | 69.41 | 63.83 |
| Total | <u>1,133.70</u> | <u>915.86</u> |

| | | |
|--|---------------|--------------|
| NOTE 9 | | |
| Other Financial Assets | | |
| Margin Money Redeemable in 3-12 Months | 88.25 | 0.42 |
| Interest & subsidies receivable | 24.64 | 28.19 |
| Other Financial Asset | 2.37 | 2.07 |
| Total | <u>115.26</u> | <u>30.68</u> |

| | | |
|-----------------------------|------------------|-----------------|
| NOTE 10 | | |
| Other Current assets | | |
| Loans & Advances | 6.85 | 6.26 |
| GST Receivable | 284.58 | 266.24 |
| Prepaid Expenses | 6.06 | 4.72 |
| Advance paid to Vendors | 14,663.45 | 3,248.39 |
| Deffered Income | 281.66 | 375.80 |
| Total | <u>15,242.59</u> | <u>3,901.41</u> |

NOTE 11**SHARE CAPITAL AUTHORISED**

| | | |
|---|-----------|----------|
| 1,20,00,00,000 Equity shares of Rs 1 each with voting rights | 12,000.00 | 3,500.00 |
| (Previous Year 35,000,000 Equity shares of Rs 10 each with voting rights) | | |

A) Reconciliation of number of equity shares outstanding

| | | |
|------------------------------------|-------------|------------|
| As at the beginning of the year | 28,967,200 | 24,567,200 |
| Add: Shares Issued during the year | 3,660,000 | 4,400,000 |
| Add: Impact of Split of shares | 293,644,800 | |
| Add: Bonus Shares issued | 652,544,000 | |
| As at the end of the year | 978,816,000 | 28,967,200 |

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

| | | |
|---------------|-------------|------------|
| No. of shares | 537,144,000 | 18,088,800 |
| % of holding | 54.88 | 62.45 |

Other Promoters Group

| | | |
|---------------|---------|--------|
| No. of shares | 324,000 | 10,400 |
| % of holding | 0.03 | 0.04 |

Other Public Holding

| | | |
|---------------|----------------|---------------|
| No. of shares | 441,348,000 | 10,868,000 |
| % of holding | 45.09 | 37.52 |
| | 978,816,000.00 | 28,967,200.00 |

NOTE 13**Long Term Liabilities****Secured Loan**

| | | |
|--------------------------------|----------|----------|
| Term Loan from Banks | 1,926.07 | 2,402.55 |
| Term Loan from NBFC | 466.55 | |
| Less: Payable with 12 months | (696.76) | (447.23) |
| Unsecured Loans from Directors | | 163.00 |
| Total | 1,695.87 | 2,118.32 |

NOTE 14**Long term Provisions**

| | | |
|------------------|------|------|
| Provision for LA | 8.52 | 5.09 |
| Total | 8.52 | 5.09 |

NOTE 15**Short Term Borrowings**

| | | |
|---------------------------------------|-----------|-----------|
| Cash Credit | 11,750.28 | 10,895.63 |
| Loan From Banks Repayable in one year | 696.76 | 447.23 |
| Others | 996.94 | - |
| Total | 13,443.97 | 11,342.85 |

NOTE 16**Trade payables**

| | | |
|----------------------------|----------|----------|
| Due to MSME | 15.05 | 34.66 |
| Sundry Creditors for Trade | 7,327.54 | 2,645.16 |
| Total | 7,342.60 | 2,679.82 |

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 | 15.05 | 34.66 |
| 1-2 years | | - |
| 2-3 years | | - |
| More than 3 years | | - |
| Total | 15.05 | 34.66 |
| Other | | |
| Less than one year | 7,113.87 | 2,503.88 |
| 1-2 years | 40.98 | 56.74 |
| 2-3 years | 62.23 | 77.37 |
| More than 3 years | 110.47 | 7.17 |
| Total | 7,327.54 | 2,645.16 |

* There are no disputed dues for trade payable

NOTE 17**Financial Liabilities**

| | | |
|---------------------------------------|----------|--------|
| Expenses payable | 51.16 | 36.21 |
| Bank OD (Unsecured) | (0.00) | 244.80 |
| Advance received from related Parties | 2,534.74 | 49.52 |
| Advance received from debtors | 5,651.84 | 31.28 |
| Total | 8,237.74 | 361.81 |

NOTE 18**Short term Provisions**

| | | |
|------------------|------|------|
| Provision for LA | 1.24 | 0.15 |
| Total | 1.24 | 0.15 |

NOTE 19**Other current liabilities**

| | | |
|---------------------------|--------------|---------------|
| Statutory Liabilities: | | 16.94 |
| Other current liabilities | 82.76 | 97.02 |
| Total | <u>82.76</u> | <u>113.96</u> |

NOTE 20**Current Tax Liability (Net)**

| | | |
|--|---------------|---------------|
| Provision for Taxation (Net of advance tax) | 165.14 | 127.92 |
| Total | <u>165.14</u> | <u>127.92</u> |

NOTE 21**Revenue from operations**

| | | |
|------------------|------------------|------------------|
| Sale of products | 37,751.31 | 32,436.57 |
| Total | <u>37,751.31</u> | <u>32,436.57</u> |

NOTE 22**Other Income**

| | | |
|--------------------------------|---------------|---------------|
| Foreign Exchange Fluctuations | - | 317.95 |
| Discount Received | 4.30 | 4.02 |
| Duty Drawback/GST Refund | 0.08 | 5.86 |
| Interest on FDR & Loan | 2.17 | 1.22 |
| Job Work | 100.45 | 140.80 |
| Shortage /Excess | 14.43 | 6.00 |
| Miscellaneous income | 25.68 | 31.73 |
| Insurance Claim | 2.26 | 0.23 |
| Profit on sale of Rodtep Scrip | 47.87 | 228.13 |
| Other Income (Organic Project) | 38.97 | 22.59 |
| Interest on PV Loan | 85.93 | 78.47 |
| Total | <u>322.12</u> | <u>837.01</u> |

NOTE 23**MATERIAL CONSUMED****Raw Materials' Consumption**

| | | |
|--------------------------------|------------------|------------------|
| Opening Stock | 183.25 | 291.16 |
| Add: Purchases | 14,837.27 | 27,138.18 |
| Add: Freight Inward | 96.83 | 53.74 |
| Add: Packing Material Purchase | 267.40 | 201.94 |
| Less : Closing Stock | (1,425.48) | (183.25) |
| COGS | <u>13,959.28</u> | <u>27,501.76</u> |

NOTE 24**PURCHASE OF TRADED GOODS**

| | | |
|--------------------------|------------------|-----------------|
| Purchase of traded goods | 26,052.92 | 6,117.64 |
| Total | <u>26,052.92</u> | <u>6,117.64</u> |

NOTE 25**INCREASE /(DECREASE) & FINISHED GOODS**

| | | |
|---------------------------------------|-------------------|-------------------|
| Opening Stock of Finished Goods | 14,611.36 | 10,392.33 |
| Closing Stock of Finished Goods | 20,809.87 | 14,611.36 |
| Increase/(Decrease) in Finished Goods | (6,198.51) | (4,219.03) |
| Total | <u>(6,198.51)</u> | <u>(4,219.03)</u> |

NOTE 26**EMPLOYEE BENEFIT EXPENSE**

| | | |
|--------------|---------------|---------------|
| Salaries | 281.25 | 215.64 |
| Total | <u>288.87</u> | <u>222.96</u> |

NOTE 27**Financial costs**

| | | |
|---|-----------------|-----------------|
| Bank Interest | 1,728.67 | 1,093.24 |
| Bank Charges | 55.40 | 79.86 |
| Interest on late payments of statutory dues | - | 12.16 |
| Foreign Exchange Loss | 32.93 | - |
| Interest on unsecured Loan | - | 2.03 |
| Interest on Income tax dues | 8.36 | - |
| Interest on PV Loan | 94.14 | 93.89 |
| Total | <u>1,919.50</u> | <u>1,281.17</u> |

NOTE 28**Other expenses****Manufacturing Expenses**

| | | |
|-----------------------------------|-----------------|-----------------|
| Consumables | 1.70 | 2.80 |
| Electricity Charges | 29.85 | 41.07 |
| Fumigation expense | - | 1.06 |
| Interest on paddy | 1.07 | - |
| Pest control service charges | 11.26 | 79.23 |
| Repair & Maintenance | 12.98 | 15.36 |
| Toll Tax | 0.45 | 0.08 |
| Wages & Labour Charges | 173.07 | 246.07 |
| Donation | 0.78 | |
| Business Promotion | 11.80 | 3.59 |
| Advertisement Expenses | 3.32 | 2.68 |
| Audit fee | 8.00 | 8.00 |
| Brokerage & Commission | 42.11 | 41.74 |
| Business Promotion & Marketing | - | 11.18 |
| Clearing & Handling Charges | 42.22 | 391.54 |
| Communication Charges | 7.93 | 7.81 |
| Conveyance & Travelling | 190.62 | 57.61 |
| CSR Expenses | 7.63 | 42.68 |
| Freight & transportation on Sales | 109.93 | 341.64 |
| Insurance | 65.83 | 76.81 |
| Inspection Fees | 0.05 | 140.26 |
| Misc. Expenses | 59.60 | 33.91 |
| Listing Fee | 13.20 | |
| Printing & Stationery | 5.12 | 2.08 |
| Professional Fees | 79.08 | 76.94 |
| Rent, Rates & Taxes | 96.22 | 109.58 |
| Repair & Maintenance | 23.27 | 19.12 |
| Shortage /Excess | 6.72 | |
| Total | <u>1,003.80</u> | <u>1,752.84</u> |

Note No. 28(i): Payment to Auditors

| | | |
|--------------|-------------|-------------|
| Audit Fee | 8.00 | 8.00 |
| Total | <u>8.00</u> | <u>8.00</u> |

NOTE 29**Earning Per Share**

| | | |
|---|-----------------------|----------------------|
| a) Profit for the year (in Rs) | 82,225,535.25 | 39,965,012.07 |
| No of Shares at beginning of the year | 28,967,200.00 | 24,567,200.00 |
| No of Shares at end of the year | <u>978,816,000.00</u> | <u>28,967,200.00</u> |
| | | |
| b) Weighted average no. of equity shares outstanding* | 32,627,200.00 | 757,629,698.63 |
| Weighted average free shares on account of warrants* | | 16,970,156.10 |
| c) Earning per share | | |
| Basic (in Rs) | 0.11 | 0.05 |
| Diluted (in Rs) | 0.11 | 0.05 |

*Shares for previous period have been restated during the year considering the impact of split of shares and bonus issue.

| NOTE 12 Other Equity | (₹ in Lakhs) | | | | |
|---|---------------------------------------|-----------------|-----------------|--------------------------|------------------|
| | Reserve and Surplus Retained Earnings | General Reserve | Warrant Reserve | Security Premium Account | Grand Total |
| Particulars | | | | | |
| Opening balance as at 01.04.2022 | | | | | |
| Add: Profit for the year | 5,300.94 | 139.99 | | 4,347.62 | 9,788.55 |
| Less: Prior period items | 399.65 | 20.75 | 742.98 | 3,132.80 | 4,296.18 |
| Less: Transfer to general reserve | (13.13) | | | | (13.13) |
| | (20.75) | | | | (20.75) |
| Closing balance as at 31.03.2023 | 5,666.71 | 160.73 | 742.98 | 7,480.42 | 14,050.84 |
| Add: Profit for the year | 822.26 | 41.11 | 2,228.94 | 2,605.92 | 5,698.23 |
| Less: Prior period items | | | | | |
| Less: Transfer to general reserve | (41.11) | | | | (41.11) |
| Less: Share issued during the year | | | (2,971.92) | | (2,971.92) |
| Less: Bonus share issued | | | | (6,525.44) | (6,525.44) |
| Closing balance as at 31.03.2024 | 6,447.85 | 201.85 | - | 3,560.90 | 10,210.60 |

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

(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 | 19.87 | 17.07 |
| Past Service Cost | - | - |
| Current service cost | 4.10 | 3.22 |
| Interest cost | 1.46 | 1.24 |
| Actuarial loss arising from changes in financial assumptions | (0.66) | (1.66) |
| Actuarial loss arising from changes in experience adjustments | | |
| Benefits paid | (1.32) | |
| Present value of DBO at the end of the year | 23.45 | 19.87 |

(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 | 23.45 | 19.87 |
| Fair value of plan assets at the end of the year | | - |
| Net Liability recognised in the Balance Sheet | 23.45 | 19.87 |

(iv) Components of employer expense

| Particulars | As at 31.03.2024 | As at 31.03.2023 |
|---|------------------|------------------|
| Current service cost | 4.10 | 3.22 |
| Past Service Cost | - | - |
| Interest cost | 1.46 | 1.24 |
| Expense recognised in Statement of Profit t and Loss | 5.56 | 4.46 |

(v) Other comprehensive (income) / loss

| Particulars | As at 31.03.2024 | As at 31.03.2023 |
|--|------------------|------------------|
| Actuarial loss arising from changes in financial assumptions | 0.33 | (0.26) |
| Actuarial loss arising from changes in demographic assumptions | | |
| Actuarial loss arising from changes in experience adjustments | (1.00) | (1.40) |
| Remeasurements recognised in other comprehensive income | (0.66) | (1.66) |

(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 | 0.66 | 1.66 |
| | 0.66 | 1.66 |

(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 | 23.45 | 5.23 |
| Increase Discount Rate by 0.5% | (1.33) | (0.34) |
| Decrease Discount Rate by 0.5% | 1.44 | 0.37 |
| Increase Salary Inflation by 0.5% | 1.44 | 0.37 |
| Decrease Salary Inflation by 0.5% | (1.34) | (0.34) |

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 | 5.23 | 5.02 |
| Past Service Cost | | |
| Current service cost | 2.40 | 1.29 |
| Interest cost | 0.38 | 0.36 |
| Actuarial loss arising from changes in financial assumptions | 2.02 | (1.44) |
| Actuarial loss arising from changes in experience adjustments | | |
| Benefits paid | (0.28) | |
| Present value of DBO at the end of the year | 9.75 | 5.23 |

(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 | 9.75 | 5.23 |
| Fair value of plan assets at the end of the year | | - |
| Net Liability recognised in the Balance Sheet | 9.75 | 5.23 |

(iv) Components of employer expense

| Particulars | As at 31.03.2024 | As at 31.03.2023 |
|---|------------------|------------------|
| Current service cost | 2.40 | 1.29 |
| Past Service Cost | - | - |
| Interest cost | 0.38 | 0.36 |
| Expense recognised in Statement of Profit and Loss | 2.78 | 1.66 |

(v) Other comprehensive (income) / loss**(v) Other comprehensive (income) / loss**

| Particulars | As at 31.03.2024 | As at 31.03.2023 |
|--|------------------|------------------|
| Actuarial loss arising from changes in financial assumptions | 0.14 | (0.07) |
| Actuarial loss arising from changes in demographic assumptions | | - |
| Actuarial loss arising from changes in experience adjustments | 1.88 | (1.37) |
| Remeasurements recognised in other comprehensive income | 2.02 | (1.44) |

(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 | 2.02 | (1.44) |
| | 2.02 | (1.44) |

| 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 | 9.75 | 19.87 |
| Increase Discount Rate by 0.5% | (0.52) | (1.28) |
| Decrease Discount Rate by 0.5% | 0.56 | 1.40 |
| Increase Salary Inflation by 0.5% | 0.56 | 1.40 |
| Decrease Salary Inflation by 0.5% | (0.52) | (1.29) |

(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 6.91 Lakhs (PY: Rs. 5.91 Lakhs)

Note - 31: Segment Reporting

Based on guiding principles given in IND AS-108 "Operating Segments", the business segment has been considered as the primary segment and the geographic segment has been considered as the secondary segment. As the processing and trading of rice is the only business segment, the disclosure requirement for primary business segment is not applicable. The Company has two geographic segments; domestic and export. Revenue from the geographic segment, based on location of customers is as follows:

| | Year Ended | |
|----------|------------|------------|
| | 31.03.2024 | 31.03.2023 |
| | (Audited) | (Audited) |
| Domestic | 33,128.94 | 17,993.32 |
| Export | 4,622.37 | 14,443.25 |

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

Note - 32: Contingent Liabilities and commitment

The Company has contingent Liabilities in the following cases:-

| Financial Year | Section | Demand Amount with Interest | Date |
|----------------|---------|-----------------------------|----------|
| 2022-2023 | 143(1A) | 58930.03 | 1/8/2024 |

Note - 33: Statement of Related Party Disclosure

(a) List of related parties and related party relationship

| Related party relationship | Name of the related party |
|--|--|
| Subsidiary Companies | Sarveshwar Overseas Limited Himalayan Bio Organic Foods Limited Green Point Pte. Ltd. |
| Associate Company | Natural Global Food DMCC |
| Key Management Personal (KMP) | Anil Kumar Sharma (Managing Director) Seema Rani (Whole Time Director) Vishal Narchal (CFO) Sadhvi Sharma (Company Secretary) |
| Relatives of Directors | Suraj Prakash Gupta Radha Rani Nav Nidhi Gupta Pooja Gupta |
| Directors | Rohit Gupta Tej Partap Adarsh Kumar Gupta Harbans Lal Mahadeep Singh Jamwal Anil Kumar Sharma Mubarak Singh Seema Rani Pradeep kumar Sharma Uttam Kumar Padha |
| Entities in which Directors / Relatives of Directors can exercise significant influence | Sarveshwar Logistics Radhika Overseas Sarveshwar International Himalayan Ancient Foods Pvt Ltd Brightline Technologies Private Limited Sarveshwar Avenues Private Ltd. Radhika Pest Control Shree Jee Trading |

(b) Related party transactions and balances

| Name of related party | Nature of transaction | Relatives | Transaction during the year Dr./(Cr.) | |
|---------------------------------|---------------------------|------------------------|---------------------------------------|----------|
| | | | 2024 | 2023 |
| Rohit Gupta | Rent | Director | 12 | 12.00 |
| Rohit Gupta | Unsecured Loan Repaid | Director | 163 | 210.00 |
| Rohit Gupta | Unsecured Loan Taken | Director | - | 373.00 |
| Radha Rani Gupta | Unsecured Loan Taken | Relative of Director | - | 5.00 |
| Anil Sharma | salary | Director | 15.47 | 10.47 |
| Surendar Jasrotia | salary | Director | 0 | 10.52 |
| Sunil Bakshi | salary | Relative of Director | 0 | - |
| Adarsh Gupta | salary | Director | 0 | - |
| Uttar Kumar Padha | salary | Director | 0 | - |
| Gayatri Tandon | salary | Relative of Director | 9.22 | - |
| Ritesh Maini | salary | Relative of Director | 0 | - |
| Harbans Lal Sharma | salary | Director | 0 | 5.93 |
| Mahadeep Singh Jamwal | salary | Director | 5 | 6.08 |
| Seema Rani | salary | Director | 7.0 | 6.75 |
| Sarveshwar Logistics | Freight | Other Related Entities | 27.6 | 24.00 |
| Himalayan Bio Organic Foods Ltd | Sales | Subsidiary Companies | 397.0 | 46.00 |
| Himalayan Bio Organic Foods Ltd | Purchases | Subsidiary Companies | 1.8 | 8.79 |
| Sarveshwar International | Sales | Other Related Entities | 0 | - |
| Sarveshwar Overseas Ltd | Purchases | Subsidiary Companies | 2.3 | 2,648.41 |
| Sarveshwar Overseas Ltd | Sales | Subsidiary Companies | 0 | - |
| Sarveshwar Overseas Ltd | Unsecured Loan Given | Subsidiary Companies | 0 | - |
| Sarveshwar Overseas Ltd | Unsecured Loan Repayment | Subsidiary Companies | 0 | - |
| Sarveshwar Overseas Ltd | Interest on Loan Received | Subsidiary Companies | 0 | - |
| Radhika Overseas (Delhi) | Sales | Other Related Entities | 0 | 17.53 |
| Radhika Overseas | Sales | Other Related Entities | 450.97 | 16.51 |
| Radhika Overseas | Purchases | Other Related Entities | 401.73 | 418.68 |

Balance Outstanding at the end of the year

| Name of related party | Nature of transaction | Relations | Closing Balance Dr./(Cr.) | |
|---------------------------------|-----------------------|------------------------|---------------------------|----------|
| | | | 2024 | 2023 |
| Rohit Gupta | Rent | Director | (10.47) | 10.47 |
| Rohit Gupta | Unsecured Loan | Director | 0 | 163.00 |
| Radha Rani Gupta | Unsecured Loan | Relative of Director | 0 | (5.00) |
| Radhika Overseas | Sale/purchase | Entities | 25.50 | 3.48 |
| Natural Global Food DMCC | Investment | Subsidiary Companies | 26.23 | 43.22 |
| Anil Sharma | salary | Director | 0.38 | (0.80) |
| Radhika Overseas (Delhi) | Sales | Other Related Entities | 0.055 | - |
| Sarveshwar Overseas Ltd | Purchases | Subsidiary Companies | -2208.5935 | 1,410.11 |
| Sarveshwar Overseas Ltd | Investment | Subsidiary Companies | 1485 | 1,299.87 |
| Himalayan Bio Organic Foods Ltd | Sales/Purchase | Subsidiary Companies | (114) | 817.43 |
| Harbans Lal Sharma | salary | Director | - | (0.37) |
| Mahadeep Singh Jamwal | salary | Director | (0.13) | (0.41) |
| Seema Rani | salary | Director | (0.61) | (0.58) |
| Sarveshwar Logistics | Freight | Other Related Entities | 43.18 | 1.89 |

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.

The Company determines the amount of capital required on the basis of annual operating plan and long-term strategic plans. The funding requirements are met mostly through internal accruals and some short-term borrowings. The Company monitors the capital structure on the basis of Net debt to equity ratio and maturity profile of the overall debt portfolio of the Company.

In all the financial years presented in these financial statements Company has negative net debts and has met its capital requirements through internal accruals and equity shares issued through IPO during FY 2021-22. For the purpose of capital management, capital includes issued equity capital, securities premium and all other reserves. Net debt includes short-term borrowings as reduced by cash and cash equivalents, fixed deposits held with bank and margin money held with banks.

Note - 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.

| As at 31.03.2024 | | | | |
|-----------------------------|------------------|----------|----------|------------------|
| (₹ in Lakhs) | | | | |
| Particulars | Amortized Cost | FVTOCI | FVTPL | Total carrying |
| Financial Assets* | | | | |
| Loans | 2,141.50 | | | 2,141.50 |
| Investments | 3,049.43 | | | 3,049.43 |
| Trade receivables | 7,896.54 | | | 7,896.54 |
| Cash and cash equivalents | 13.29 | | | 13.29 |
| Other financial assets | 115.26 | | | 115.26 |
| | 13,216.02 | - | - | 13,216.02 |
| Financial Liability* | | | | |
| Borrowings | 15,139.84 | | | 15,139.84 |
| Trade payables | 7,342.60 | | | 7,342.60 |
| Other financial liabilities | 8,237.74 | | | 8,237.74 |
| As at 31.03.2024 | 30,720.17 | - | - | 30,720.17 |

| As at 31.03.2023 | | | | |
|-----------------------------|------------------|----------|----------|------------------|
| (₹ in Lakhs) | | | | |
| Particulars | Amortized Cost | FVTOCI | FVTPL | Total carrying |
| Financial Assets* | | | | |
| Loans | 1,837.37 | | | 1,837.37 |
| Investments | 3,016.23 | | | 3,016.23 |
| Trade receivables | 9,795.05 | | | 9,795.05 |
| Cash and cash equivalents | 11.73 | | | 11.73 |
| Other financial assets | 30.68 | | | 30.68 |
| | 14,691.06 | - | - | 14,691.06 |
| Financial Liability* | | | | |
| Borrowings | 13,461.17 | | | 13,461.17 |
| Trade payables | 2,679.82 | | | 2,679.82 |
| Other financial liabilities | 361.81 | | | 361.81 |
| As at 31.03.2023 | 16,502.80 | - | - | 16,502.80 |

| As at 31.03.2022 | | | | |
|-----------------------------|------------------|----------|----------|-------------------------------|
| (₹ in Lakhs) | | | | |
| Particulars | Amortized Cost | FVTOCI | FVTPL | Total carrying and fair value |
| Financial Assets* | | | | |
| Loans | 1,944.18 | | | 1,944.18 |
| Investments | 3,016.23 | | | 3,016.23 |
| Trade receivables | 9,876.60 | | | 9,876.60 |
| Cash and cash equivalents | 13.89 | | | 13.89 |
| Other financial assets | 32.13 | | | 32.13 |
| | 14,883.02 | - | - | 14,883.02 |
| Financial Liability* | | | | |
| Borrowings | 12,933.96 | | | 12,933.96 |
| Trade payables | 3,506.87 | | | 3,506.87 |
| Other financial liabilities | 513.40 | | | 513.40 |
| As at 31.03.2022 | 16,954.23 | - | - | 16,954.23 |

| As at 01.04.2021 | | | | |
|-----------------------------|------------------|----------|----------|-------------------------------|
| (₹ in Lakhs) | | | | |
| Particulars | Amortized Cost | FVTOCI | FVTPL | Total carrying and fair value |
| Financial Assets* | | | | |
| Loans | 1,282.46 | | | 1,282.46 |
| Investments | 3,016.23 | | | 3,016.23 |
| Trade receivables | 10,026.44 | | | 10,026.44 |
| Cash and cash equivalents | 22.49 | | | 22.49 |
| Other financial assets | 102.73 | | | 102.73 |
| | 14,450.35 | - | - | 14,450.35 |
| Financial Liability* | | | | |
| Borrowings | 11,882.27 | | | 11,882.27 |
| Trade payables | 1,552.22 | | | 1,552.22 |
| Other financial liabilities | 273.60 | | | 273.60 |
| As at 01.04.2021 | 13,708.09 | - | - | 13,708.09 |

* 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.

| 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, price 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.52.99 Lacs for the year ended March 31, 2023 (Previous Year Rs. 42.73 Lacs). |
| Market risk - other price risk | Decline in the value of equity instruments. Company has invested in equity instruments of one Company whose shares are listed on the stock exchange. The price of these shares can increase/decrease which can effect the value. | The Company is not holding these shares for trading instead these shares have been held by the Company for long term purposes as the Company sees value in these investments. These investments are not actively hedged by the Company |
| Credit risk | Credit risk is the risk of financial loss arising from counter-party failure to repay or service debt according to the contractual terms or obligations. Credit risk encompasses both the direct risk of default and the risk of deterioration of creditworthiness as well as concentration risks. The instrument that are subject to credit risk involves trade receivables, investments, deposits and loans, cash and cash equivalents etc | The Company has a policy of dealing only with credit worthy counter parties. Other risk management policies involves credit approval and monitoring practices, counterparty credit policies and limits. |
| Liquidity risk | Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. | The Company manages its liquidity positions through internal cash flow accruals. Other risk management policies involves preparing and monitoring forecasts of cash flows, cash management policies. |

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 | For the Year ended March 31, 2022 |
|---|-----------------------------------|-----------------------------------|-----------------------------------|
| Recognized in Statement of Profit and Loss | | | |
| (i) Lease payments to Rathod Dineshbhai Kanjibhai, Ashok Kumar, NBHC, Jugal Kishore Aggarwal and Origo Commodities India Ltd(Godown Space) | 50.43 | 16.18 | 17.86 |
| (ii) Lease payments to Deepak Gupta,Anuradha Gupta, Jovraj Singh Slathia,Romesh Kumar, Dushyant Sharma, Shivani Sharma, Pushpa Devi,NBHC, Sonika Gupta, Ramesh Kumar, Sarthak Khajuria and Airport Shop (Store Space) | 15.98 | 9.33 | 32.02 |
| (iii) Lease payments to Rohit Gupta(Factory Space) | 12 | 12.00 | 36.00 |
| (iv) Lease payments to Arvind Valia (Office Space) | 8.66 | 11.15 | 10.62 |
| (v) Lease payments to Yadhvir Singh, Siddheshwar Khajuria, Palvee Raina and Puneet Kour (Guest House Space) | 4.91 | 1.98 | 5.12 |

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 | As at 31 March, 2022 |
|------------------------------|----------------------|----------------------|----------------------|
| Imported raw material | | - | - |
| % of imported raw material | 0% | 0% | 0% |
| indigenous raw material | 40890.19146 | 33,255.82 | 23,804.38 |
| % of indigenous raw material | 100% | 100% | 100% |

39 Disclosure on significant ratios

| Particulars | As at 31 March, 2024 | As at 31 March, 2023 | % Change* |
|----------------------------------|----------------------|----------------------|-----------|
| Current Ratio | 1.59 | 2.01 | -21% |
| Debt-Equity Ratio, | 0.41 | 0.44 | -7% |
| Debt Service Coverage Ratio | 1.55 | 1.48 | 4% |
| Return on Equity Ratio | 0.04 | 0.02 | 74% |
| Inventory turnover ratio | 1.84 | 2.25 | -18% |
| Trade Receivables turnover ratio | 4.78 | 3.40 | 41% |
| Trade payables turnover ratio | 5.57 | 12.41 | -55% |
| Net capital turnover ratio | 2.17 | 2.24 | -3% |
| Net profit ratio | 0.02 | 0.01 | 81% |
| Return on Investment | - | - | - |
| Return on Capital employed | 0.02 | 0.01 | 84% |

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 Ration = 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 Lacs) @ 8% p.a. (MCLR +@0.70%) secured Exclusive charge in favour of the Bank by way of hypothecation of stock and book debtst of the company | 11,750.28 | 10,895.63 |
| J&K Bank Loan (Sanction Amount Rs. 1867 Lacs) @ 1 Year MCLR + 150 bsp secured Exclusive charge in favour of the Bank by way of hypothecation of stock and book debtst of the company | 1,023.39 | 1,020.01 |
| J&K Bank Loan (Sanction Amount Rs. 994.89 Lacs) @ 1 Year MCLR + 150 bsp secured Exclusive charge in favour of the Bank by way of hypothecation of stock and book debtst of the company | 901.15 | 933.78 |

41 Other Notes

- (i) In the opinion of the Board of Directors and Management, all the assets other than, Property, Plant and Equipment, Intangible assets and non-current investments have a value on realisation in the ordinary course of business which is at least equal to the amount at which they are stated.
- (ii) Figures for the previous year have been re-grouped/ rearranged/ restated wherever necessary to make them comparable with those of the current year.
- (iii) The Company does not have any immovable property whose title deed is not held in name of the company.
- (iv) The company does not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami property.
- (v) The company have borrowings from the bank or financial institutions and company is regular in submitting monthly returns or statement of current assets to be filed with such bank/financial institution.
- (vi) The Company is not declared as wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof or other lender in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.
- (vii) The company has not done any transactions with companies struck off under section 248 of the companies Act 2013 or section 560 of companies Act 1956.
- (viii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (ix) The Company has complied with the number of layers for its holding in downstream companies prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017.
- (x) Company has not advanced or loaned or invested funds to any other person(s) or entity(is), including foreign entities (Intermediaries) with the understanding that the Intermediary shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (xi) The Company has not received any fund from any person(s) or entity(is), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- (xii) The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- (xiii) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

As per our report of even date
For KRA & Co.
Chartered Accountants
Firm Regd. No.020266N

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

Gunjan Arora
Partner
M.No. 529042
UDIN: 24529042BKAMUO5090

Anil Sharma
Managing Director
DIN: 07417538

Seema Rani
Director
DIN: 08385581

Place: Jammu
Date: 16th May 2024

Vishal Narchal
Chief Finance Officer

Sadhvi Sharma
Company Secretary

SARVESHWAR FOODS LIMITED 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 | 2,456.72 |
| Add: Shares Issued during the year | 440.00 |
| Add: Bonus Shares issued | - |
| Balance as at March 31, 2023 | 2,896.72 |
| Add: Shares Issued as on 30/05/2023 | 163.00 |
| Add: Shares Issued as on 14/08/2023 | 203.00 |
| Add: Bonus Shares issued | 6,525.44 |
| Less: Bought back during the year | - |
| Balance as at March 31, 2024 | 9,788.16 |

B. Other Equity (₹ in Lakhs)

| Particulars | Reserve and Surplus | General Reserve | Warrant Reserve | Security Premium Account | Grand Total |
|------------------------------------|---------------------|-----------------|-----------------|--------------------------|-------------|
| | Retained Earnings | | | | |
| Opening balance as at 01.04.2022 | 5,300.94 | 139.99 | - | 4,347.62 | 9,788.55 |
| Add: Profit for the year | 399.65 | 20.75 | - | 3,132.80 | 3,553.20 |
| Add: Received during the year | - | - | 742.98 | - | 742.98 |
| Less: Prior period items | (13.13) | - | - | - | (13.13) |
| Less: Transfer to general reserve | (20.75) | - | - | - | (20.75) |
| Closing balance as at 31.03.2023 | 5,666.71 | 160.73 | 742.98 | 7,480.42 | 14,050.84 |
| Add: Profit for the year | 822.26 | - | - | - | 822.26 |
| Add: Received during the year | - | 41.11 | 2,228.94 | 2,605.92 | 4,875.97 |
| Less: Prior period items | - | - | - | - | - |
| Less: Transfer to general reserve | (41.11) | - | - | - | (41.11) |
| Less: Share issued during the year | - | - | (2,971.92) | - | (2,971.92) |
| Less: Bonus share issued | - | - | - | (6,525.44) | (6,525.44) |
| Closing balance as at 31.03.2024 | 6,447.85 | 201.85 | - | 3,560.90 | 10,210.60 |

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

For and on Behalf of
SARVESHWAR FOODS LIMITED

Gunjan Arora
Partner
Membership No. 529042
UDIN: 24529042BKAMUO5090

Anil Sharma
Managing Director
DIN: 07417538

Seema Rani
Director
DIN: 08385581

Place: Jammu
Date: 16th May 2024

Vishal Narchal
Chief Finance Officer
PAN: AEGPN4283A

Sadhvi Sharma
Company Secretary
PAN: DTPPS6287G

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SARVESHWAR FOODS LIMITED

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Opinion

We have audited the accompanying consolidated financial statements of SARVESHWAR FOODS LIMITED ("hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), which comprise the consolidated balance sheet as at March 31, 2024, and the consolidated statement of profit and loss, and the consolidated cash flow statement for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and its profit, and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the director's report, management discussion and analysis and report on corporate governance, but does not include the financial statements and our auditor's report thereon. The director's report, management discussion and analysis and report on corporate governance are expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. There are no key audit matters to communicate

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Holding Company's Management and Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act. The respective Management and Board of Directors of the Companies Included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the each Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Management and Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the Companies included in the Group are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report 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 consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of such entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in section titled 'Other Matters' in this audit report. We believe that the audit evidence obtained by us along with the consideration of audit reports of the other auditors and management certified accounts as referred to in Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated annual financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1.As required by Section 143(3) of the Act, we report that:

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books
- c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the books of account
- d. In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e. On the basis of the written representations received from the directors of the Holding Company as on March 31, 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 A".
- g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company did not have any pending litigations for which there were any impact on its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

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

CA Gunjan Arora
Partner
Membership No.: 529042
UDIN: 24529042BKAMUO5090
Place: New Delhi
Date: 16TH May 2024

ANNEXURE “A” TO THE INDEPENDENT AUDITORS’ REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF SARVESHWAR FOODS LIMITED

(REFERRED TO IN PARAGRAPH 1 POINT (F) UNDER THE HEADING OF “REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS” OF OUR REPORT OF EVEN DATE)

REPORT ON THE INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 (“THE ACT”)

In conjunction with our audit of the consolidated financial statements of SARVESHWAR FOODS LIMITED (the ‘Holding Company’) and its subsidiaries (the Holding Company and its subsidiaries together referred to as the ‘Group’) as at and for the year ended 31 March 2024, we have audited the internal financial controls over financial reporting (‘IFCoFR’) of the Holding Company, its two subsidiary companies, which are companies covered under the Act, as at that date.

Management’s Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company, its two subsidiary companies, which are companies covered under the Act, as at that date, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the ‘Guidance Note’) issued by the Institute of Chartered Accountants of India (the ‘ICAI’). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the company’s business, including adherence to the company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors’ Responsibility

Our responsibility is to express an opinion on the IFCoFR of the Holding Company, its two subsidiary companies, which are companies covered under the Act, as at that date, based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the ICAI and deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of IFCoFR, and the Guidance Note issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate IFCoFR were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the IFCoFR and their operating effectiveness. Our audit of IFCoFR includes obtaining an understanding of IFCoFR, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the IFCoFR of the Holding Company, its two subsidiary companies as aforesaid.

Meaning of Internal Financial Controls over Financial Reporting

A company’s IFCoFR is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s IFCoFR include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of IFCoFR, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the IFCoFR to future periods are subject to the risk that the IFCoFR may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Holding Company, its two subsidiary companies, which are companies covered under the Act, have in all material respects, adequate internal financial controls over financial reporting and such controls were operating effectively as at 31 March 2024, based on the internal control over financial reporting criteria established by the Holding Company, its two subsidiary companies as aforesaid, considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India

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



CA Gunjan Arora
Partner
Membership No.: 529042
UDIN: 24529042BKAMUO5090
Place: New Delhi
Date: 16TH May 2024

Consolidated Balance Sheet as at March 31, 2024

SARVESHWAR FOODS LIMITED

| | Note No. | (in Lakhs) As at 31-Mar-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 | 1,550.50 | 1,594.59 |
| (ii) Right-of-use Asset | | 5.97 | 7.85 |
| (ii) Intangible assets | | 1.43 | 1.98 |
| Financial Assets | | | |
| Investments | 3 | - | - |
| Loans | | 65.92 | 122.42 |
| Others | | 17.35 | 16.99 |
| Deferred Tax Assets (Net) | 4 | - | 7.48 |
| | | 76.25 | 95.47 |
| | | 1,717.41 | 1,846.78 |
| Current assets | | | |
| Inventories | | | |
| Financial Assets | 5 | 35,851.26 | 27,348.58 |
| Trade receivables | 6 | 18,750.18 | 17,616.84 |
| Cash and bank balances | 7 | 25.66 | 19.30 |
| Loans | 8 | 473.55 | 2,079.65 |
| Other Financial Assets | 9 | 454.00 | 241.82 |
| Other Current Assets | 10 | 21,829.63 | 7,958.75 |
| | | 77,384.29 | 55,264.94 |
| | | 79,101.70 | 57,111.72 |
| Equity and liabilities | | | |
| Equity | | | |
| Equity Share Capital | 11 | 9,788.16 | 2,896.72 |
| Other Equity | 12 | 15,467.44 | 18,464.29 |
| Minority Interest | | 24.73 | 23.20 |
| | | 25,280.33 | 21,384.20 |
| Liabilities | | | |
| Non current liabilities | | | |
| Financial Liabilities | | | |
| Borrowings | 13 | 9,183.43 | 4,423.96 |
| Lease Liability | | 92.12 | 88.25 |
| Long term provisions | 14 | 15.01 | 8.27 |
| | | 9,290.55 | 4,520.48 |
| Current liabilities | | | |
| Financial Liabilities | | | |
| Borrowings | 15 | 20,549.57 | 24,274.13 |
| Trade payables | 16 | | |
| (i) Total Outstanding dues of Micro and Small Enterprises and | | 16.79 | 579.44 |
| (ii) Total Outstanding dues other than Micro and Small Enterprises | | 15,185.22 | 2,361.38 |
| Other Financial Liabilities | 17 | 8,089.77 | 3,234.26 |
| Short term provisions | 18 | 2.00 | 0.57 |
| Other current liabilities | 19 | 380.76 | 506.74 |
| Current Tax Liability (Net) | 20 | 306.69 | 250.49 |
| | | 44,530.81 | 31,207.03 |
| | | 79,101.70 | 57,111.72 |

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

Gunjan Arora
Partner
Membership No. 529042
UDIN: 24529042BKAMUP6530

Place: Jammu
Date: 16th May 2024

For and on Behalf of
SARVESHWAR FOODS LIMITED

Anil Sharma
Managing Director
DIN: 07417538

Seema Rani
Director
DIN: 08385581

Vishal Narchal
Chief Finance Officer
PAN: AEGPN4283A

Sadhvi Sharma
Company Secretary
PAN: DTPPS6287G

Consolidated Statement of Profit & Loss for the year ended at March 31, 2024

SARVESHWAR FOODS LIMITED

| | | (in Lakhs) As at 31-Mar-24 Consol | (in Lakhs) As at 31-Mar-23 Consol |
|---|----|--|--|
| INCOME | | | |
| Revenue from operations | 21 | 86,959.29 | 68,932.40 |
| Other income | 22 | 727.28 | 805.23 |
| | | 87,686.58 | 69,737.63 |
| EXPENDITURE | | | |
| Raw materials consumed | 23 | 25,872.18 | 39,804.20 |
| Purchases | 24 | 60,065.24 | 29,418.51 |
| Decrease in inventories of semi finished and finished goods | 25 | (7,142.37) | (6,623.92) |
| Employee benefits expenses | 26 | 483.93 | 384.89 |
| Depreciation expenses | | 111.98 | 271.53 |
| Finance cost | 27 | 3,944.27 | 2,688.84 |
| Operating and other expenses | 28 | 2,101.43 | 2,703.45 |
| | | 85,436.66 | 68,647.50 |
| | | 2,249.91 | 1,090.13 |
| Profit/(Loss) before tax | | | |
| (a) Current Year Tax | | 566.00 | 341.86 |
| (b) Previous Year Tax | | (69.74) | - |
| (c) Deferred Tax | | 19.16 | (42.93) |
| | | 1,734.49 | 791.20 |
| Profit/(Loss) after tax | | | |
| Remeasurement loss on defined benefit plans | | | |
| | | 1,734.49 | 791.20 |
| Profit / (loss) for the year | | | |
| Profit from Associates | | (56.50) | (11.14) |
| Net Profit | | 1,677.99 | 780.05 |
| Profit Attributable to: | | | |
| Minorities | | 1.54 | 1.04 |
| Owners of the Company | | 1,676.45 | 779.01 |
| Earnings per equity share | 29 | 5.14 | 3.08 |
| Basic and diluted annualised | | 5.14 | 2.97 |

Significant accounting policies

As per our report of even date

For K R A & Co

Firm Registration No: 020266N

Chartered Accountants

Gunjan Arora
Partner
Membership No. 529042
UDIN: 24529042BKAMUP6530

Place: Jammu
Date: 16th May 2024

For and on Behalf of
SARVESHWAR FOODS LIMITED

Anil Sharma
Managing Director
DIN:07417538

Seema Rani
Director
DIN: 08385581

Vishal Narchal
Chief Financial Officer
PAN:AEGPN4328A

Sadhvi Sharma
Company Secretary
PAN: DTPPS6287G

Consolidated Cash Flow Statement for the year ended at March 31, 2024

SARVESHWAR FOODS LIMITED

| | (in Lakhs) As at 31-Mar-24 | (in Lakhs) As at 31-Mar-23 |
|---|----------------------------------|----------------------------------|
| Cash flow from operating activities | | |
| Profit Before tax | 2,249.91 | 1,090.13 |
| Adjustment to reconcile profit before tax to net cash flows | | |
| Prior Period Items | - | (10.35) |
| Depreciation / amortization expenses | 111.98 | 271.53 |
| Provision for LA | 8.17 | 8.84 |
| Foreign Subsidiary Takeover | (10.73) | |
| Interest income | (5.79) | (5.42) |
| Unrealized foreign exchange loss/ gain | (32.00) | (333.95) |
| Interest on loan | 3,944.27 | 2,688.84 |
| Operating profit before working capital changes | 6,265.81 | 3,709.63 |
| Movements in working capital : | | |
| Increase / (Decrease) in other liabilities | (125.98) | (16.84) |
| Increase / (Decrease) in lease liabilities | 3.87 | 3.52 |
| Increase / (Decrease) in Trade Payable | 12,261.19 | (3,666.28) |
| Increase / (Decrease) in Other Financial Liabilities | 4,855.51 | 2,028.67 |
| (Increase)/ Decrease in trade receivable | (1,161.52) | 4,218.89 |
| Decrease/(Increase) in Inventory | (8,502.68) | (5,252.85) |
| Decrease/(Increase) in Other Financial Assets | (204.71) | 13.45 |
| Decrease/ (Increase) in other current assets | (13,870.89) | (3,300.59) |
| Net cash flow (used in) operations | (479.39) | (2,262.42) |
| Less: Direct taxes paid Including Advance taxes | (440.00) | (242.24) |
| Net cash flow (used in) operating activities (A) | (919.39) | (2,504.66) |
| Cash flows from investing activities | | |
| Decrease/ (Increase) in other advances to related Parties | 1,625.20 | (1,623.61) |
| Decrease/ (Increase) in other advances | (25.28) | (12.35) |
| Sale proceeds from Investments | 33.96 | - |
| Purchase of fixed assets | (65.46) | (21.21) |
| Sale of Fixed Assets | - | 0.50 |
| Interest received | 5.79 | 5.42 |
| Net cash flow (used in)/ generated from investing activities (B) | 1,574.22 | (1,651.25) |
| Cash flows from financing activities | | |
| Proceeds from Share Issued | 2,228.94 | 4,315.78 |
| Proceeds/ repayments from/ of borrowings | 1,034.90 | 2,175.18 |
| Foreign Exchange Gain | 32.00 | 333.95 |
| Interest paid on loan | (3,944.27) | (2,688.84) |
| Net cash flow from/ (used in) in financing activities (C) | (648.43) | 4,136.07 |
| Net increase/(decrease) in cash and cash equivalents (A + B + C) | 6.41 | (19.84) |
| Cash and cash equivalents at the beginning of the year | 19.30 | 39.14 |
| Cash and cash equivalents at the end of the year | 25.71 | 19.30 |
| Components of cash and cash equivalents | | |
| Total cash and cash equivalents (note 16) | 25.66 | 19.30 |
| Significant accounting policies | | |

As per our report of even date

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

Gunjan Arora
Partner
UDIN: 24529042BKAMUP6530

For and on Behalf of
SARVESHWAR FOODS LIMITED

Anil Sharma
Managing Director
DIN:07417538

Seema Rani
Director
DIN: 08385581

Place: Jammu
Date: 16th May 2024

Vishal Narchal
Chief Financial Officer
PAN:AEGPN4328A

Sadhvi Sharma
Company Secretary
PAN: DTPPS6287G

SARVESHWAR FOODS LIMITED

CIN:L15312JK2004PLC002444

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

NOTES TO BALANCE SHEET AND STATEMENT OF PROFIT AND LOSS

Note 1.

A Reporting Entity

Sarveshwar Foods Limited ('the Company'), was incorporated on August 03, 2004. The Company's main business is to manufacture of basmati rice & other products.

B Basis for preparation

The financial statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the financial statements. All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria as set out in the Division II of Schedule III to the Companies Act, 2013. Based on the nature of products and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

The financial statements are presented in INR, the functional currency of the Company. Items included in the financial statements of the Company are recorded using the currency of the primary economic environment in which the Company operates (the 'functional currency').

C Statement of compliance

The financial statements have been prepared in accordance with Ind ASs notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time . Upto the year ended March 31, 2022, the Company prepared its financial statements in accordance with the requirements of previous GAAP, which includes Standards notified under the Companies (Accounting Standards) Rules, 2006.

D Use of estimates and critical accounting judgments

In preparation of the financial statements, the Company makes judgments, estimates and assumptions about the carrying amounts of assets and liabilities. The estimates and the associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and the underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised.

Significant judgments and estimates relating to the carrying amounts of assets and liabilities include useful lives of tangible and intangible assets, impairment of tangible assets and intangible assets, provision for employee benefits and other provisions, recoverability of deferred tax assets and commitments and contingencies.

E SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(i) Revenue from contract with customers

Company has adopted Ind AS 115 "Revenue from Contract With Customers" starting April 01, 2018. Revenue from contract with customers is recognised when the Company satisfies performance obligation by transferring promised goods and services to the customer. Performance obligations are satisfied at a point of time. Performance obligations are said to be satisfied at a point of time when the customer obtains controls of the asset.

a) Sale of Goods

Revenue from the sale of goods in the course of ordinary activities is measured at the fair value of the consideration received or receivable, net of returns, trade discounts and volume rebates. Revenue is recognised when the significant risks and rewards of ownership have been transferred to the buyer, recovery of the consideration is probable, the associated costs and possible return of goods can be estimated reliably, there is no continuing effective control over, or managerial involvement with, the goods, and the amount of revenue can be measured reliably. The timing of transfers of risks and rewards varies depending on the individual terms of sale, usually in case of domestic, such transfer occurs when the product is sold on ex-works; however, for exports transfer occurs upon loading the goods onto the relevant carrier at the port of seller. Generally for such products buyer has no right to return.

(ii) Foreign currency transactions and translation

The financial statements of the Company is presented in INR, which is the functional currency of the Company and the presentation currency for the financial statements.

In preparing the financial statements of the Company, transactions in currencies other than the entity's functional currency are recorded at the rates of exchange prevailing on the date of the transaction. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at the end of the reporting period. Non-monetary items that are measured in terms of historical cost in a foreign currency are not translated.

Exchange differences arising on the settlement of monetary items, and on retranslation of monetary items are included in the statement of profit and loss for the period.

(iii) Property, plant and equipment

An item of property, plant and equipment is recognised as an asset if it is probable that future economic benefits associated with the item will flow to the Company and its cost can be measured reliably. This recognition principle is applied to the costs incurred initially to acquire an item of property, plant and equipment and also to costs incurred subsequently to add to, replace part of, or service it. All other repair and maintenance costs, including regular servicing, are recognised in the statement of profit and loss as incurred. When a replacement occurs, the carrying amount of the replaced part is de-recognised.

Property, plant and equipment are stated at cost, less accumulated depreciation and impairment. Cost includes all direct costs and expenditures incurred to bring the asset to its working condition and location for its intended use. Trial run expenses (net of revenue) are capitalised. Borrowing costs during the period of construction are added to the cost of eligible tangible assets.

Gain or loss arising on disposal of an asset is determined as the difference between the sale proceeds and the carrying amount of the asset, and is recognised in the statement of profit and loss.

(iv) Depreciation and amortization of property, plant and equipment and intangible assets

Depreciation is the systematic allocation of the depreciable amount of an asset over its useful life and is provided on written down value basis over the useful life as prescribed in Schedule II of the Companies Act, 2013 unless otherwise specified. Depreciable amount for the assets is the cost of an asset less its estimated residual value. Depreciation on addition to/deductions from fixed assets is provided on pro rata basis from/to the date of acquisition/disposal. Depreciation on assets under construction commences only when the assets are ready for their intended use.

(v) Financial Instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability. The transaction costs directly attributable to the acquisition of financial assets and financial liabilities at fair value through profit and loss are immediately recognised in the statement of profit and loss.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial instrument and of allocating interest income or expense over the relevant period. The effective interest rate is the rate that exactly discounts future cash receipts or payments through the expected life of the financial instrument, or where appropriate, a shorter period.

a) Financial assets**Financial assets at amortised cost**

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets measured at fair value

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows or to sell these financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial asset not measured at amortised cost or at fair value through other comprehensive income is carried at fair value through profit or loss.

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

Derecognition of financial assets

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all risks and rewards of ownership of the asset to another entity. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the assets and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing of the proceeds received.

b) Financial liabilities and equity instruments**Classification as debt or equity**

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

Financial Liabilities

Trade and other payables are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost, using the effective interest rate method.

Interest-bearing bank loans and overdrafts are initially measured at fair value and are subsequently measured at amortised cost using the effective interest rate method.

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or they expire.

c) Derivative financial instruments

The Company uses certain derivative financial instruments, such as forward currency contracts, to hedge its foreign currency risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured to their fair value. The fair values for forward currency contracts are marked to market at the end of each reporting period. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

(vi) Employee benefits

Defined contribution plans

Payments to defined contribution plans are charged as an expense as they fall due. Payments made to state managed retirement benefit schemes are dealt with as payments to defined contribution schemes, where the Company's obligations under the schemes are equivalent to those arising in a defined contribution retirement benefit scheme.

Defined benefit plans

For defined benefit retirement schemes, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuation being carried out at each balance sheet date. Re-measurement gains and losses of the net defined benefit liability / (asset) are recognised immediately in Other Comprehensive Income. The service cost, net interest on the net defined benefit liability / (asset) is treated as a net expense within employment costs.

Past service cost is recognised as an expense, when the plan amendment or curtailment occurs, or when any related restructuring cost or termination benefits are recognised, whichever is earlier.

The retirement benefit obligation recognised in the balance sheet represents the present value of the defined-benefit obligation, as reduced by the fair value plan assets.

(vii) Inventories

Inventories are valued at lower of cost and net realizable value (except scrap/waste which are valued at net realized value). "Cost" comprises all cost of purchase, costs of conversion and other costs incurred in bringing the inventory to the present location and condition. The cost formula used is either "first in first out", or "specific identification", or the "average cost", as applicable.

(viii) Provisions

Provisions are recognised in the balance sheet when the Company has a present obligation (legal or constructive) as a result of a past event, which is expected to result in an outflow of resources embodying economic benefits which can be reliably estimated. Each provision is based on the best estimate of the expenditure required to settle the present obligation at the balance sheet date.

Constructive obligation is an obligation that derives from an entity's actions where:

- (a) by an established pattern of past practice, published policies or a sufficiently specific current statement, the entity has indicated to other parties that it will accept certain responsibilities; and
- (b) As a result, the entity has created a valid expectation on the part of those other parties that it will discharge those responsibilities.

(ix) Income taxes

Tax expense for the year comprises current and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the statement of profit and loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates and tax laws enacted in the country. Applicable Tax rates for calculating current year income tax provision & deferred tax include Health & Education Cess which has been held to be deductible expense as per various judicial pronouncements. Accordingly, provision for income tax of current year has been worked out after considering the deductible health & education cess paid during the year.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences. In contrast, deferred tax assets are only recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured using substantively enacted tax rates expected to apply to taxable income in the years in which the temporary differences are expected to be recovered or settled.

Current and deferred tax are recognised as an expense or income in the statement of profit and loss, except when they relate to items credited or debited either in other comprehensive income or directly in equity, in which case the tax is also recognised in other comprehensive income or directly in equity

(x) Cash and Cash Equivalents

Cash and cash equivalents include cash and cheques in hand, bank balances, demand deposits with banks, remittances in transit and other short term highly liquid investments that are readily convertible to know amounts of cash and which are subject to an insignificant risk of changes in value where original maturity is three months or less.

(xi) Leases

Accounting policy w.e.f. April 01,2021

The Company applied Ind AS 116 using the modified retrospective approach with a date of initial application of April 01, 2021 and accordingly the comparative figures have not been restated. Moreover, there was no impact of initial application on the balance of retained earnings as of April 01, 2021.

The revised accounting policy of the Company on adoption of Ind AS 116 is detailed below.

The Company as a lessee

At inception of a contract the Company assess whether a contract is, or contain a lease. A contract is, or contains, a lease if contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Company recognises a right of use asset and a lease liability at the lease commencement date. The right of use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right of use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right of use asset or the end of the lease term. The estimated useful lives of right of use assets are determined on the same basis as those of property, plant and equipment.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate. The lease liability is measured at amortised cost using the effective interest method.

The Company as a lessor

When the Company acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease. To classify each lease, the Company makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease. As part of this assessment, the Company considers certain indicators such as whether the lease is for the major part of the economic life of the asset.

Rental income from assets held under operating leases is recognized on straight line basis.

(xii) Investment properties

Property that is held for long term rental yields or for capital appreciation or both, and that is not occupied by the Company, is classified as investment property. Investment property is measured initially at cost, including related transaction cost and where applicable borrowing costs. Subsequent expenditure is capitalized in the assets carrying amount only when it is probable that future economic benefit associated with the expenditure will flow to the Company and cost of the items can be reliably measured. All other repair and maintenance cost are expensed when incurred.

Investment property are depreciated using written down value basis over the useful life as prescribed in Schedule II of the Companies Act, 2013 unless otherwise specified.

SARVESHWAR FOODS LIMITED

Consolidated Statement of Notes to Accounts for the period ended March 31, 2024

2 Property, Plant and Equipment and Intangible assets

(in ₹ Lacs)

| | Land | Building | Plant & Machinery | Office Equipments | Furniture & Fixture | Electrical Installation | Vehicles | Computer | Softwares | Total |
|---------------------|--------|----------|-------------------|-------------------|---------------------|-------------------------|----------|----------|-----------|----------|
| Gross block | | | | | | | | | | |
| At March 31, 2022 | 912.35 | 1,077.87 | 1,378.77 | 137.56 | 107.98 | 5.60 | 176.88 | 55.98 | 12.11 | 3,865.09 |
| Additions | - | - | 9.91 | 4.18 | 1.36 | 0.12 | - | 5.64 | - | 21.21 |
| Disposals | - | - | - | - | - | - | 0.50 | - | - | 0.50 |
| At March 31, 2023 | 912.35 | 1,077.87 | 1,388.68 | 141.74 | 109.34 | 5.72 | 176.38 | 61.62 | 12.11 | 3,885.80 |
| Additions | - | - | 27.37 | 4.65 | 9.41 | - | 11.49 | 12.23 | 0.28 | 65.43 |
| Disposals | - | - | - | - | - | - | - | - | - | - |
| At March 31, 2024 | 912.35 | 1,077.87 | 1,416.05 | 146.39 | 118.74 | 5.72 | 187.87 | 73.85 | 12.39 | 3,951.23 |
| Depreciation | | | | | | | | | | |
| At March 31, 2022 | - | 581.82 | 1,040.89 | 113.14 | 74.69 | 3.45 | 147.73 | 49.97 | 8.52 | 2,020.21 |
| Charge for the year | - | 48.47 | 67.70 | 10.00 | 9.06 | 0.73 | 9.29 | 2.68 | 1.61 | 149.54 |
| Impairment | - | 57.72 | 53.30 | 8.48 | - | - | - | - | - | 119.50 |
| Disposals | - | - | - | - | - | - | - | - | - | - |
| At March 31, 2023 | - | 688.01 | 1,161.89 | 131.62 | 83.75 | 4.18 | 157.02 | 52.65 | 10.13 | 2,289.25 |
| Charge for the year | - | 40.88 | 45.02 | 5.56 | 6.68 | 0.36 | 4.03 | 6.99 | 0.55 | 110.09 |
| Impairment | - | - | - | - | - | - | - | - | - | - |
| Disposals | - | - | - | - | - | - | - | - | - | - |
| At March 31, 2024 | - | 728.89 | 1,206.91 | 137.19 | 90.43 | 4.54 | 161.04 | 59.65 | 10.68 | 2,399.33 |
| Net block | | | | | | | | | | |
| At March 31, 2022 | 912.35 | 496.05 | 337.88 | 24.41 | 33.29 | 2.15 | 29.15 | 6.01 | 3.59 | 1,844.88 |
| At March 31, 2023 | 912.35 | 389.86 | 226.79 | 10.11 | 25.59 | 1.54 | 19.36 | 8.97 | 1.98 | 1,596.55 |
| At March 31, 2024 | 912.35 | 348.98 | 209.14 | 9.20 | 28.31 | 1.18 | 26.82 | 14.21 | 1.43 | 1,551.93 |

| | (in Lakhs) As at 31-Mar-2024 | (in Lakhs) As at 31-Mar-2023 |
|---|------------------------------------|------------------------------------|
| NOTE 3 | | |
| Financial Assets | | |
| Investments | | |
| Investment in Shares of Natural Global Foods DMCC | 26.23 | 26.23 |
| Add : Profit share till 03.03.2021 | 96.19 | 107.34 |
| Add : Profit share till 31.03.2022 from 01.04.2022 | (56.50) | (11.14) |
| Loans | | |
| Unsecured Loans & Advances (RP) | 17.35 | 16.99 |
| Other | | |
| Margin Money Redeemable after 12 Months | 0 | 7.48 |
| Total | 83.27 | 146.89 |
| NOTE 4 | | |
| Deferred Tax Liabilities | | |
| Deferred Tax Asset | 76.25 | 95.47 |
| Current year Provision | 19.16 | (42.93) |
| Total | (76.25) | (95.47) |
| NOTE 5 | | |
| INVENTORIES | | |
| (Stock of Traded Goods have been Valued at lower of Cost and NRV) | | |
| Finished Goods Trading | 11,387.07 | 16,982.51 |
| Finished Goods Manufacturing | 22,890.34 | 10,152.53 |
| Raw Material | 1,573.85 | 213.53 |
| Total | 35,851.26 | 27,348.58 |
| NOTE 6 | | |
| TRADE RECEIVABLES | | |
| | (0.30) | |
| Doubtful | 0 | - |
| Secured Considered Good | 0 | - |
| Unsecured Considered Good | 18,750.48 | 17,616.84 |
| Total | 18750.18 | 17,616.84 |
| Trade Receivable Ageing Schedule | | |
| Particulars | | |
| Undisputed trade receivable - considered good | | |
| Less than six months | 15405.35 | 14,147.92 |
| 6 months - 1 year | 1495.56 | 1,367.00 |
| 1-2 years | 1278.64 | 682.63 |
| 2-3 years | 446.50 | 533.47 |
| More than 3 years | 124.43 | 885.82 |
| Total | 18750.48 | 17,616.84 |
| 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 7 | | |
| CASH AND BANK ADVANCES | | |
| Cash on Hand | 18.89 | 17.20 |
| Imprest A/c | 5.31 | - |
| Balance with Banks | 89.72 | 1.21 |
| Margin Money | - | 48.98 |
| Less: Redeemable in 3-12 Months | (88.25) | (40.61) |
| Less: Redeemable after 12 Months | - | (7.48) |
| Margin Money Redeemable in 3 months | - | 0.90 |
| Total | 25.66 | 19.30 |

NOTE 8**Short-term loans and advances**

| | | |
|-------------------------------|--------|----------|
| Advance paid to Related Party | 383.48 | 2,008.68 |
| Security Deposits | 90.07 | 70.97 |

Total

| | |
|--------|----------|
| 473.55 | 2,079.65 |
|--------|----------|

NOTE 9**Other Financial Assets**

| | | |
|--|--------|--------|
| Margin Money Redeemable in 3-12 Months | 406.04 | 40.61 |
| Interest & subsidies receivable | 41.04 | 194.59 |
| Other Financial Asset | 6.92 | 6.62 |

Total

| | |
|--------|--------|
| 454.00 | 241.82 |
|--------|--------|

NOTE 10**Prepaid Expenses**

| | | |
|-------------------------|-----------|----------|
| Loans & Advances | 7.62 | 6.48 |
| GST Receivable | 416.88 | 354.58 |
| Prepaid Expenses | 9.63 | 8.65 |
| Advance paid to Vendors | 21,113.84 | 7,213.24 |
| Deffered Income | 281.66 | 375.80 |

Total

| | |
|-----------|----------|
| 21,829.63 | 7,958.75 |
|-----------|----------|

NOTE 11**SHARE CAPITAL AUTHORISED**

| | | |
|---|-----------|----------|
| 1,20,00,00,000 Equity shares of Rs 1 each with voting rights (Previous Year 35,000,000 Equity shares of Rs 10 each with voting rights) | 12,000.00 | 3,500.00 |
|---|-----------|----------|

220,000 Preference shares of Rs. 1,000 Each

| | |
|----------|----------|
| 2,200.00 | 2,200.00 |
|----------|----------|

(Previous Year 220,000 Preference shares of Rs. 1,000 Each)

ISSUED SUBSCRIBED AND FULLY PAID UP

| | | |
|---|----------|----------|
| 97,88,16,000 Equity shares of Rs 1 each with voting rights (Previous Year 28,967,200 Equity Shares of Rs 10 each with voting rights) | 9,788.16 | 2,896.72 |
|---|----------|----------|

Total

| | |
|----------|----------|
| 9,788.16 | 2,896.72 |
|----------|----------|

A) Reconciliation of number of equity shares outstanding

| | | |
|------------------------------------|-------------|------------|
| As at the beginning of the year | 28,967,200 | 24,567,200 |
| Add: Shares Issued during the year | 3,660,000 | 4,400,000 |
| Add: Impact of Split of shares | 293,644,800 | |
| Add: Bonus Shares issued | 652,544,000 | |
| Less: Bought back during the year | - | - |
| As at the end of the year | 978,816,000 | 28,967,200 |

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

| | | |
|------------------------------|--------------------|-------------------|
| Rohit Gupta | | |
| No. of shares | 537,294,001 | 18,088,800 |
| % of holding | 1 | 62 |
| Other Promoters Group | | |
| No. of shares | 324,000 | 10,400 |
| % of holding | 0 | 0 |
| Other Public Holding | | |
| No. of shares | 456,478,224 | 10,868,000 |
| % of holding | 145 | 38 |
| | 978,816,000 | 28,967,200 |

B) Reconciliation of number of Preference shares outstanding

| | | |
|---------------------------------|---------|---------|
| As at the beginning of the year | 220,000 | 220,000 |
| As at the end of the year | 220,000 | 220,000 |

NOTE 13**Long Term Liabilities****Secured Loan**

| | | |
|--------------------------------|------------|----------|
| Term Loan from Banks | 10144.24 | 4,920.32 |
| Term Loan from NBFC | 466.55 | |
| Less: Payable with 12 months | (1,438.54) | (922.10) |
| Unsecured Loans from Directors | 11.17 | 425.74 |
| Total | 9,183.43 | 4,423.96 |

NOTE 14**Long term Provisions**

| | | |
|------------------|-------|------|
| Provision for LA | 15.01 | 8.27 |
| Total | 15.01 | 8.27 |

NOTE 15**Short Term Borrowings**

| | | |
|---------------------------------------|-----------|-----------|
| Cash Credit | 18,114.09 | 23,352.04 |
| Loan From Banks Repayable in one year | 1,438.54 | 922.10 |
| Others | 996.94 | - |
| Total | 20,549.57 | 24,274.13 |

NOTE 16**Trade payables**

| | | |
|----------------------------|-----------|----------|
| Due to MSME | 16.79 | 579.44 |
| Sundry Creditors for Trade | 15,185.22 | 2,361.38 |
| Total | 15,202.02 | 2,940.83 |

There are certain vendors who have confirmed that they are covered under the Micro, Small and Medium Enterprises Development Act, 2006. Disclosures relating to dues of Micro and Small enterprises under section 22 of 'The Micro, Small and Medium Enterprises Development Act, 2006, are given below:

Principal amount and Interest due thereon remaining unpaid to any supplier

the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day

The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro, Small and Medium Enterprises Development Act, 2006

The amount of interest accrued and remaining unpaid during the accounting year.

The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.

Trade Payables Ageing Schedule***Particulars****Due to MSME**

| | | |
|--------------------|-------|--------|
| Less than one year | 16.79 | 579.44 |
| 1-2 years | | |
| 2-3 years | | |
| More than 3 years | | |
| Total | 16.79 | 579.44 |

Other

| | | |
|--------------------|----------|----------|
| Less than one year | 14863.37 | 1369.36 |
| 1-2 years | 85.94 | 354.76 |
| 2-3 years | 65.36 | 342.95 |
| More than 3 years | 170.56 | 294.31 |
| Total | 15185.22 | 2,361.39 |

* There are no disputed dues for trade payable

NOTE 17**Financial Liabilities**

| | | |
|---------------------------------------|----------|----------|
| Expenses payable | 104.61 | 96.48 |
| Dividend on Preference Shares | 100.98 | 100.98 |
| Bank OD (Unsecured) | (0.00) | 544.80 |
| Advance received from related Parties | (49.51) | 1,185.22 |
| Advance received from debtors | 7933.69 | 1,306.77 |
| Total | 8,089.77 | 3,234.26 |

NOTE 18**Short term Provisions**

| | | |
|------------------|------|------|
| Provision for LA | 2.00 | 0.57 |
| Total | 2.00 | 0.57 |

NOTE 19**Other current liabilities**

| | | |
|---------------------------|--------|--------|
| Statutory Liabilities: | 10.58 | 27.25 |
| Other current liabilities | 88.52 | 103.69 |
| Deferred Income | 281.66 | 375.80 |
| Total | 380.76 | 506.74 |

NOTE 20**Short Term Provisions**

| | | |
|------------------------|--------|--------|
| Provision for Taxation | 306.69 | 250.49 |
| Total | 306.69 | 250.49 |

NOTE 21**Revenue from operations**

| | | |
|------------------|-----------|-----------|
| Sale of products | 86,959.29 | 68,932.40 |
| Total | 86,959.29 | 68,932.40 |

NOTE 22**Other Income**

| | | |
|-------------------------------|--------|--------|
| Foreign Exchange Fluctuations | 32.00 | 336.25 |
| Discount Received | 34.10 | 8.50 |
| Duty Drawback/GST Refund | 0.08 | 5.86 |
| Interest on FDR & Loan | 5.79 | 5.42 |
| Interest Subsidy | 184.59 | - |
| Job Work | 120.92 | 140.80 |

| | | |
|--------------------------------|---------------|---------------|
| Shortage /Excess | 14.43 | 6.00 |
| Miscellaneous income | 37.01 | 51.45 |
| Insurance Claim | 2.56 | 0.23 |
| Profit on sale of Rodtep Scrip | 74.27 | 228.13 |
| Other Income (Organic Project) | 41.47 | 22.59 |
| Interest on PV Loan | 180.07 | - |
| Total | 727.28 | 805.23 |

NOTE 23

MATERIAL CONSUMED

Raw Materials' Consumption

| | | |
|--------------------------------|------------------|------------------|
| Opening Stock | 213.53 | 1,584.61 |
| Add: Purchases | 26,738.17 | 38,078.91 |
| Add: Freight Inward | 171.36 | 82.23 |
| Add: Packing Material Purchase | 322.96 | 271.98 |
| Less : Closing Stock | (1,573.85) | (213.53) |
| COGS | 25,872.18 | 39,804.20 |

NOTE 24

PURCHASE OF TRADED GOODS

| | | |
|--------------------------|------------------|------------------|
| Purchase of traded goods | 60,065.24 | 29,418.51 |
| Total | 60,065.24 | 29,418.51 |

NOTE 25

INCREASE / (DECREASE) & FINISHED GOODS

| | | |
|---------------------------------------|-------------------|-------------------|
| Opening Stock of Finished Goods | 27,135.04 | 20,511.12 |
| Closing Stock of Finished Goods | 34,277.41 | 27,135.04 |
| Increase/(Decrease) in Finished Goods | (7,142.37) | (6,623.92) |
| Total | (7,142.37) | (6,623.92) |

NOTE 26

EMPLOYEE BENEFIT EXPENSE

| | | |
|--------------------------------|---------------|---------------|
| Salaries | 468.75 | 372.90 |
| Staff Welfare | 13.25 | 12.00 |
| Provision for Leave Encashment | 1.94 | - |
| Total | 483.93 | 384.89 |

NOTE 27

Financial costs

| | | |
|---|-----------------|-----------------|
| | | 78.47 |
| Bank Interest | 3254.12 | 2,269.74 |
| Bank Charges | 435.47 | 376.34 |
| Interest on Rice | - | 9.82 |
| Interest on late payments of statutory dues | 0.01 | 19.41 |
| Foreign Exchange Loss | 32.93 | 3.28 |
| Interest on unsecured Loan | 0.00 | 2.30 |
| Dividend on Preference Share | 8.36 | - |
| Interest on MSME | 24.99 | - |
| Interest on PV Loan | 188.38 | (70.52) |
| Total | 3,944.27 | 2,688.84 |

NOTE 28

Other expenses

Manufacturing Expenses

| | | |
|-----------------------------------|-----------------|-----------------|
| Consumables | 4.31 | 4.02 |
| Electricity Charges | 96.68 | 98.30 |
| Fumigation expense | 1.03 | 1.49 |
| Interest on paddy | 1.07 | - |
| Inspection Charges | 3.67 | 6.68 |
| Pest control service charges | 17.18 | 83.78 |
| Rate Difference Paddy | 7.65 | - |
| Repair & Maintenance | 42.88 | 34.84 |
| Toll Tax | 0.53 | 0.12 |
| Wages & Labour Charges | 536.70 | 524.02 |
| Expenses GST | 7.78 | - |
| Donation | 1.40 | - |
| Business Promotion | 66.01 | 55.04 |
| Advertisement Expenses | 3.58 | 56.42 |
| Audit fee | 15.22 | 16.06 |
| Audit Expenses | 0.00 | 0.46 |
| Bad Debts & Provisions | 8.18 | - |
| Office expenses | 1.58 | - |
| Brokerage & Commission | 53.26 | 49.50 |
| Business Promotion & Marketing | 0.00 | 20.57 |
| Clearing & Handling Charges | 135.43 | 432.64 |
| Communication Charges | 13.28 | 11.95 |
| Consultancy Expense | 0.00 | 0.16 |
| Conveyance & Travelling | 216.98 | 71.19 |
| CSR Expenses | 7.63 | 48.32 |
| Discounts Allowed | 1.78 | 10.49 |
| Freight & transportation on Sales | 246.32 | 512.23 |
| Insurance | 89.29 | 109.75 |
| Inspection Fees | 3.84 | 140.26 |
| Misc. Expenses | 154.55 | 66.53 |
| Listing Fee | 13.20 | - |
| Printing & Stationery | 14.86 | 11.16 |
| Prior Period Expense | 0.77 | 1.40 |
| Professional Fees | 105.90 | 108.29 |
| Rent, Rates & Taxes | 170.67 | 200.00 |
| Repair & Maintenance | 41.43 | 27.79 |
| Shortage /Excess | 16.78 | - |
| Total | 2,101.43 | 2,703.45 |

Note No. 28(i): Payment to Auditors

| | | |
|--------------|--------------|--------------|
| Audit Fee | 15.22 | 16.06 |
| Total | 15.22 | 16.06 |

NOTE 29

Earning Per Share

| | | |
|--|----------------|------------|
| a) Profit for the year (in Rs) | 167645430.8 | 77,901,183 |
| No of Shares at beginning of the year | 24,567,200 | 24,567,200 |
| No of Shares at end of the year | 978,816,000.00 | 28,967,200 |
| b) Weighted average no. of equity shares outstanding | 32,627,200.00 | 25,254,323 |
| c) Earning per share | - | - |
| Basic (in Rs) | 5.14 | 3.08 |
| Diluted (in Rs) | 5.14 | 2.97 |

| Particulars | | Retained Earnings | | Preference Share | General Reserve | Warrant Reserve | Security Premium Account | Grand Total |
|---|--|---------------------|-----------------|------------------|-----------------|-----------------|--------------------------|------------------|
| | | Reserve and Surplus | | | | | | |
| NOTE 12 Other Equity | | | | | | | | |
| Opening balance as at 01.04.2022 | | | | | | | | |
| Add: Profit for the year | | 7,132.24 | 7,132.24 | 2200.00 | 139.99 | - | 4,347.62 | 13,819.85 |
| Less: Prior period items | | 779.01 | 779.01 | | 20.75 | 742.98 | 3,132.80 | 4,675.54 |
| Less: Transfer to general reserve | | (10.35) | (10.35) | | | | | (10.35) |
| | | (20.75) | (20.75) | | | | | (20.75) |
| Closing balance as at 31.03.2023 | | 7,880.16 | 7,880.16 | 2,200.00 | 160.73 | 742.98 | 7,480.42 | 18,464.29 |
| Add: Profit for the year | | 1,676.45 | 1,676.45 | | 41.11 | 2,228.94 | 2,605.92 | 6,552.43 |
| Less: Prior period items | | (41.11) | (41.11) | | | | | (41.11) |
| Less: Transfer to general reserve | | | | | | | | |
| Less: Share issued during the year | | | | | | (2,971.92) | (6,525.44) | (2,971.92) |
| Less: Bonus share issued | | | | | | | | (6,525.44) |
| Less: Impact of Opening Balance of Net Assets on Sale of Subsidiary | | (10.80) | (10.80) | | | | | (10.80) |
| Closing balance as at 31.03.2024 | | 9,504.69 | 9,504.69 | 2,200.00 | 201.85 | - | 3,560.90 | 15,467.44 |

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

(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

| Particulars | As at 31.03.2024 | | As at 31.03.2023 | |
|---|------------------|--------------|------------------|--------------|
| | | | | |
| Present value of DBO at the beginning of the year | | 28.19 | | 23.94 |
| Past Service Cost | | - | | - |
| Current service cost | | 7.00 | | 5.24 |
| Interest cost | | 2.08 | | 1.74 |
| Actuarial loss arising from changes in financial assumptions | | 0.47 | | (2.73) |
| Actuarial loss arising from changes in experience adjustments | | - | | - |
| Benefits paid | | (1.32) | | - |
| Present value of DBO at the end of the year | | 36.43 | | 28.19 |

(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 | | 36.43 | | 28.19 |
| Fair value of plan assets at the end of the year | | - | | - |
| Net Liability recognised in the Balance Sheet | | 36.43 | | 28.19 |

(iv) Components of employer expense

| Particulars | As at 31.03.2024 | | As at 31.03.2023 | |
|----------------------|------------------|------|------------------|------|
| | | | | |
| Current service cost | | 7.00 | | 5.24 |
| Past Service Cost | | - | | - |
| Interest cost | | 2.08 | | 1.74 |

| | | |
|---|-------------|-------------|
| Expense recognised in Statement of Profit and Loss | 9.08 | 6.98 |
|---|-------------|-------------|

(v) Other comprehensive (income) / loss

| Particulars | As at 31.03.2024 | As at 31.03.2023 |
|--|------------------|------------------|
| Actuarial loss arising from changes in financial assumptions | 0.21 | (1.50) |
| Actuarial loss arising from changes in demographic assumptions | - | - |
| Actuarial loss arising from changes in experience adjustments | 0.26 | (1.23) |
| Remeasurements recognised in other comprehensive income | 0.47 | (2.73) |

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

| Particulars | As at 31.03.2024 | As at 31.03.2023 |
|--|------------------|------------------|
| | - | - |
| Add: Remeasurements recognised in other comprehensive income | 2.03 | 1.77 |
| | 2.03 | 1.77 |

(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 | 14.46% | 22.11% |
| Rate of increase in Compensation levels | 21.00% | 21.00% |
| Rate of Return on Plan Assets | NA | NA |

(ix) Sensitivity Analysis

| Particulars | As at 31.03.2024 | As at 31.03.2023 |
|-----------------------------------|------------------|------------------|
| Base Liability | 36.43 | 13.56 |
| Increase Discount Rate by 0.5% | (2.11) | (0.89) |
| Decrease Discount Rate by 0.5% | 2.30 | 0.98 |
| Increase Salary Inflation by 0.5% | 2.30 | 0.98 |

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

| Particulars | (₹ in Lakhs) | |
|---|------------------|------------------|
| | As at 31.03.2024 | As at 31.03.2023 |
| Present value of DBO at the beginning of the year | 8.84 | 10.66 |
| Past Service Cost | 1.28 | 0.76 |
| Current service cost | 3.71 | 1.75 |
| Interest cost | 0.50 | 0.65 |
| Actuarial loss arising from changes in experience adjustments | 1.24 | (3.65) |
| Benefits paid | (0.72) | - |

(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 | 17.01 | 8.84 |
| Fair value of plan assets at the end of the year | - | - |
| Net Liability recognised in the Balance Sheet | 17.01 | 8.84 |

(iv) Components of employer expense

| Particulars | As at 31.03.2024 | As at 31.03.2023 |
|---|------------------|------------------|
| Current service cost | 4.98 | 2.50 |
| Past Service Cost | - | - |
| Interest cost | 0.65 | 0.77 |
| Expense recognised in Statement of Profit and Loss | 5.63 | 3.28 |

(v) Other comprehensive (income) / loss

| Particulars | As at 31.03.2024 | As at 31.03.2023 |
|--|------------------|------------------|
| Actuarial loss arising from changes in financial assumptions | 0.27 | (0.13) |
| Actuarial loss arising from changes in demographic assumptions | - | - |
| Actuarial loss arising from changes in experience adjustments | 2.11 | (4.96) |
| Remeasurements recognised in other comprehensive income | 2.39 | (5.09) |

(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 | 2.02 | (1.44) |
| | 2.02 | (1.44) |

(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 | 21.72% | 22.11% |
| Rate of increase in Compensation levels | 21.00% | 21.00% |
| Rate of Return on Plan Assets | NA | NA |

(ix) Sensitivity Analysis

| Particulars | As at 31.03.2024 | As at 31.03.2023 |
|-----------------------------------|------------------|------------------|
| Base Liability | 17.01 | 23.48 |
| Increase Discount Rate by 0.5% | (0.99) | (1.51) |
| Decrease Discount Rate by 0.5% | 1.08 | 1.65 |
| Increase Salary Inflation by 0.5% | 1.07 | 1.65 |
| Decrease Salary Inflation by 0.5% | (0.99) | (1.52) |

(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. 7.43 Lakhs (PY: Rs. 6.68 Lakhs)

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 | 79,057.86 | 53,863.42 |
| Export | 7,901.43 | 15,068.98 |

Note - 32: Contingent Liabilities and commitment

The Company has contingent Liabilities in the following cases:-

| Financial Year | Section | Demand Amount with Interest | Date |
|----------------|---------|-----------------------------|-------|
| 2022-2023 | 143(1A) | 58930.03 | 45299 |
| 2017-2018 | 147 | 870.74 | 44972 |
| 2018-2019 | 147 | 14.15 | 45367 |
| 2021-2022 | 143(1A) | 0.64 | 44978 |
| 2018-2019 | 147 | 266.72854 | 45373 |

Note - 33: Statement of Related Party Disclosure

(a) List of related parties and related party relationship

| Related party relationship | Name of the related party |
|--|--|
| Key Management Personal (KMP) | Anil Kumar Sharma (Managing Director) Seema Rani (Whole Time Director) Vishal Narchal (CFO) Sadhvi Sharma (Company Secretary) |
| Relatives of Directors | Suraj Prakash Gupta Radha Rani Pooja Gupta |
| Directors | Rohit Gupta Tej Partap Adarsh Kumar Gupta Harbans Lal Mahadeep Singh Jamwal Seema Rani Pradeep kumar Sharma Uttam Kumar Padha |
| Entities in which Directors / Relatives of Directors can exercise significant influence | Sarveshwar Logistics Radhika Overseas Sarveshwar International Himalayan Ancient Foods Pvt Ltd Radhika Pest Control Shree Jee Trading |

(b) Related party transactions and balances

| Name of related party | Relatives | Nature of transaction | In Lakhs | | |
|--------------------------|------------------------|-------------------------|--------------------------------------|--------|--------|
| | | | Transaction during the year Dr/(Cr.) | | |
| | | | 2024 | 2023 | 2022 |
| Rohit Gupta | Director | Directors Remuneration | - | 8.76 | - |
| Rohit Gupta | Director | Rent | 5.4 | 12.00 | 40.20 |
| Rohit Gupta | Director | Unsecured Loan received | - | 998.00 | - |
| Rohit Gupta | Director | Unsecured Loan Repaid | - | 685.00 | - |
| Radha Rani Gupta | Relative of KMP | Unsecured Loan Taken | - | 6.50 | - |
| Anil Sharma | Director | salary | 15.47 | 10.47 | 9.81 |
| Surendar Jasrotia | Director | salary | - | 10.52 | 10.52 |
| Sunil Bakshi | Relative of Director | salary | - | - | - |
| Adarsh Gupta | Director | salary | - | - | 0.45 |
| Uttar Kumar Padha | Director | salary | - | - | 0.11 |
| Gayatri Tandon | Relative of Director | salary | 9.2 | - | - |
| Ritesh Maini | Director | salary | - | - | 1.13 |
| Harbans Lal Sharma | Director | salary | - | 5.93 | 8.60 |
| Mahadeep Singh Jamwal | Director | salary | - | 6.08 | 5.58 |
| Seema Rani | Director | salary | 7.0 | 6.75 | 7.44 |
| Sarveshwar Logistics | Other Related | Freight | 41.124 | 62.00 | 56.50 |
| Sarveshwar International | Other Related | Sales | - | - | 114.14 |
| Radhika Overseas (Delhi) | Other Related | Sales | - | 17.53 | - |
| Radhika Overseas(Jammu) | Other Related | Sales | 1175.76511 | 91.44 | 546.58 |
| Radhika Overseas(Jammu) | Other Related | Purchases | 620.14525 | 702.45 | 201.65 |
| Radha Rani | Relatives of Directors | Unsecured Loan received | - | - | 40.00 |
| Radha Rani | Relatives of Directors | Unsecured Loan repaid | 5 | 5.00 | 76.55 |
| Radha Rani | Relatives of Directors | Rent | 10.8 | 12.00 | - |

Balance Outstanding at the end of the year

| Name of related party | Nature of transaction | Relations | In Lakhs | | |
|--------------------------|-----------------------|------------------------|--------------------------|----------|---------|
| | | | Closing Balance Dr/(Cr.) | | |
| | | | 2024 | 2023 | 2022 |
| Rohit Gupta | Unsecured Loan | Director | - | (241.38) | (91.37) |
| Radha Rani Gupta | Unsecured Loan | Relative of Directors | -3.36 | (9.50) | (7.12) |
| Radhika Overseas | Sale/purchase | Other Related Entities | 365.76 | 3.48 | 36.84 |
| Natural Global Food DMCC | Investment | Subsidiary Companies | 21.76 | 43.22 | 42.92 |
| Anil Sharma | salary | Director | 0.38 | (0.80) | 10.08 |
| Radhika Overseas (Delhi) | Sales | Other Related Entities | (0.04) | - | 264.83 |
| Harbans Lal Sharma | salary | Director | - | (0.37) | - |
| Mahadeep Singh Jamwal | salary | Director | (0.13) | (0.41) | - |
| Seema Rani | salary | Director | (0.61) | (0.58) | - |
| Sarveshwar Logistics | Freight | Other Related Entities | 34.71 | (74.08) | (86.07) |
| 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 | Other Related Entities | - | - | (4.16) |

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, 2023.

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.

| As at 31.03.2024 | | | | |
|-----------------------------|------------------|----------|----------|-------------------------------|
| (₹ in Lakhs) | | | | |
| Particulars | Amortized Cost | FVTOCI | FVTPL | Total carrying and fair value |
| Financial Assets* | | | | |
| Loans | 490.90 | | | 490.90 |
| Investments | 65.92 | | | 65.92 |
| Trade receivables | 18,750.18 | | | 18,750.18 |
| Cash and cash equivalents | 25.66 | | | 25.66 |
| Other financial assets | 454.00 | | | 454.00 |
| | 19,786.67 | - | - | 19,786.67 |
| Financial Liability* | | | | |
| Borrowings | 29,732.99 | | | 29,732.99 |
| Trade payables | 15,202.02 | | | 15,202.02 |
| Other financial liabilities | 8,089.77 | | | 8,089.77 |
| As at 31.03.2024 | 53,024.78 | - | - | 53,024.78 |

| As at 31.03.2023 | | | | |
|-----------------------------|------------------|----------|----------|-------------------------------|
| (₹ in Lakhs) | | | | |
| Particulars | Amortized Cost | FVTOCI | FVTPL | Total carrying and fair value |
| Financial Assets* | | | | |
| Loans | 1,028.95 | | | 1,028.95 |
| Investments | 122.42 | | | 122.42 |
| Trade receivables | 17,616.84 | | | 17,616.84 |
| Cash and cash equivalents | 19.30 | | | 19.30 |
| Other financial assets | 249.30 | | | 249.30 |
| | 19,036.82 | - | - | 19,036.82 |
| Financial Liability* | | | | |
| Borrowings | 28,698.09 | | | 28,698.09 |
| Trade payables | 2,940.83 | | | 2,940.83 |
| Other financial liabilities | 2,166.57 | | | 2,166.57 |
| As at 31.03.2023 | 33,805.49 | - | - | 33,805.49 |

| As at 31.03.2022 | | | | |
|-----------------------------|------------------|----------|----------|-------------------------------|
| (₹ in Lakhs) | | | | |
| Particulars | Amortized Cost | FVTOCI | FVTPL | Total carrying and fair value |
| Financial Assets* | | | | |
| Loans | 460.68 | - | - | 460.68 |
| Investments | 133.56 | - | - | 133.56 |
| Trade receivables | 21,835.73 | - | - | 21,835.73 |
| Cash and cash equivalents | 39.14 | - | - | 39.14 |
| Other financial assets | 262.74 | - | - | 262.74 |
| | 22,731.86 | - | - | 22,731.86 |
| Financial Liability* | | | | |
| Borrowings | 26,522.91 | - | - | 26,522.91 |
| Trade payables | 6,607.11 | - | - | 6,607.11 |
| Other financial liabilities | 1,205.59 | - | - | 1,205.59 |
| As at 31.03.2022 | 34,335.61 | - | - | 34,335.61 |

* 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.

| Particulars | Level -1 | | |
|---------------------------|------------------|------------------|------------------|
| | As at 31.03.2024 | As at 31.03.2023 | As at 01.04.2022 |
| Quoted equity instruments | - | - | - |

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, price 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.122.39 Lacs for the year ended March 31, 2023 (Previous Year Rs. 93.88 Lacs). |
| Market risk - other price risk | Decline in the value of equity instruments. Company has invested in equity instruments of one Company whose shares are listed on the stock exchange. The price of these shares can increase/decrease which can effect the value. | NA |
| Credit risk | Credit risk is the risk of financial loss arising from 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. |

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 | For the Year ended March 31, 2022 |
|---|-----------------------------------|-----------------------------------|-----------------------------------|
| Recognized in Statement of Profit and Loss | | | |
| (i) Lease payments to Rathod Dineshbhai Kanjibhai, Ashok Kumar, NBHC, Jugal Kishore Aggarwal and Origo Commodities India Ltd(Godown Space) | 50.43 | 16.18 | 17.86 |
| (ii) Lease payments to Deepak Gupta,Anuradha Gupta, Jovraj Singh Slathia,Romesh Kumar, Dushyant Sharma, Shivani Sharma, Pushpa Devi,NBHC, Sonika Gupta, Ramesh Kumar, Sarthak Khajuria and Airport Shop (Store Space) | 15.98 | 9.33 | 32.02 |
| (iii) Lease payments to Rohit Gupta(Factory Space) | 12 | 12.00 | 36.00 |
| (iv) Lease payments to Arvind Valia (Office Space) | 8.66 | 11.15 | 10.62 |
| (v) Lease payments to Yadhvir Singh, Siddheshwar Khajuria, Palvee Raina and Puneet Kour (Guest House Space) | 4.91 | 1.98 | 5.12 |

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 | As at 31 March, 2022 |
|------------------------------|----------------------|----------------------|----------------------|
| Imported raw material | | | - |
| % of imported raw material | 0% | 0% | 0% |
| indigenous raw material | 40890.19146 | 33,255.82 | 23,804.38 |
| % of indigenous raw material | 100% | 100% | 100% |

39 Disclosure on significant ratios

| Particulars | As at 31 March, 2024 | As at 31 March, 2023 | % Change* |
|----------------------------------|----------------------|----------------------|-----------|
| Current Ratio | 1.59 | 2.01 | -21% |
| Debt-Equity Ratio, | 0.41 | 0.44 | -7% |
| Debt Service Coverage Ratio | 1.55 | 1.48 | 4% |
| Return on Equity Ratio | 0.04 | 0.02 | 74% |
| Inventory turnover ratio | 1.84 | 2.25 | -18% |
| Trade Receivables turnover ratio | 4.78 | 3.40 | 41% |
| Trade payables turnover ratio | 5.57 | 12.41 | -55% |
| Net capital turnover ratio | 2.17 | 2.24 | -3% |
| Net profit ratio | 0.02 | 0.01 | 81% |
| Return on Investment | - | - | |
| Return on Capital employed | 0.02 | 0.01 | 84% |

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 Ration = 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 Lacs) @ 8% p.a. (MCLR +@0.70%) secured Exclusive charge in favour of the Bank by way of hypothecation of stock and book debtst of the company | 11,750.28 | 10,895.63 |
| J&K Bank Loan (Sanction Amount Rs. 1867 Lacs) @ 1 Year MCLR + 150 bsp secured Exclusive charge in favour of the Bank by way of hypothecation of stock and book debtst of the company | 1,023.39 | 1,020.01 |
| J&K Bank Loan (Sanction Amount Rs. 994.89 Lacs) @ 1 Year MCLR + 150 bsp secured Exclusive charge in favour of the Bank by way of hypothecation of stock and book debtst of the company | 901.15 | 933.78 |

41 Other Notes

- (i) In the opinion of the Board of Directors and Management, all the assets other than, Property, Plant and Equipment, Intangible assets and non-current investments have a value on realisation in the ordinary course of business which is at least equal to the amount at which they are stated.
- (ii) Figures for the previous year have been re-grouped/ rearranged/ restated wherever necessary to make them comparable with those of the current year.
- (iii) The Company does not have any immovable property whose title deed is not held in name of the company.
- (iv) The company does not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami property.
- (v) The company have borrowings from the bank or financial institutions and company is regular in submitting monthly returns or statement of current assets to be filed with such bank/financial institution.
- (vi) The Company is not declared as wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof or other lender in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.
- (vii) The company has not done any transactions with companies struck off under section 248 of the companies Act 2013 or section 560 of companies Act 1956.
- (viii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (ix) The Company has complied with the number of layers for its holding in downstream companies prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017.
- (x) Company has not advanced or loaned or invested funds to any other person(s) or entity(is), including foreign entities (Intermediaries) with the understanding that the Intermediary shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (xi) The Company has not received any fund from any person(s) or entity(is), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- (xii) The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- (xiii) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

As per our report of even date
For KRA & Co.
Chartered Accountants
Firm Regd. No.020266N

Gunjan Arora
Partner
M.No. 529042
UDIN: 24529042BKAMUO5090

Place: Jammu
Date: 16th May 2024

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

Anil Sharma
Managing Director
DIN: 07417538

Seema Rani
Director
DIN: 08385581

Vishal Narchal
Chief Finance Officer
PAN: AEGPN4283A

Sadhvi Sharma
Company Secretary
PAN: DTPPS6287G

SARVESHWAR FOODS LIMITED
Consolidated 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 | | 2,456.72 |
| Add: Shares Issued during the year | | 440.00 |
| Add: Bonus Shares issued | | |
| Balance as at March 31, 2023 | | 2,896.72 |
| Add: Shares Issued as on 30/05/2023 | | 163.00 |
| Add: Shares Issued as on 14/08/2023 | | 203.00 |
| Add: Bonus Shares issued | | 6,525.44 |
| Less: Bought back during the year | | - |
| Balance as at March 31, 2024 | | 9,788.16 |

B. Other Equity (₹ in Lakhs)

| Particulars | Preference Share | Reserve and Surplus | General Reserve | Warrant Reserve | Security Premium Account | Grand Total |
|---|------------------|---------------------|-----------------|-----------------|--------------------------|------------------|
| | | Retained Earnings | | | | |
| Opening balance as at 01.04.2022 | 2200.00 | 7,132.24 | 139.99 | - | 4,347.62 | 13,819.85 |
| Add: Profit for the year | | 779.01 | 20.75 | 742.98 | 3,132.80 | 4,675.54 |
| Less: Prior period items | | (10.35) | | | | (10.35) |
| Less: Transfer to general reserve | | (20.75) | | | | (20.75) |
| Closing balance as at 31.03.2023 | 2,200.00 | 7,880.16 | 160.73 | 742.98 | 7,480.42 | 18,464.29 |
| Add: Profit for the year | | 1,676.45 | 41.11 | 2,228.94 | 2,605.92 | 6,552.43 |
| Less: Prior period items | | | | | | - |
| Less: Transfer to general reserve | | (41.11) | | | | (41.11) |
| Less: Share issued during the year | | | | (2,971.92) | | (2,971.92) |
| Less: Bonus share issued | | | | | (6,525.44) | (6,525.44) |
| Less: Impact of Opening Balance of Net Assets on Sale of Subsidiary | | (10.80) | | | | (10.80) |
| Closing balance as at 31.03.2024 | 2,200.00 | 9,504.69 | 201.85 | - | 3,560.90 | 15,467.44 |

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 Arora
Partner
Membership No. 529042
UDIN: 24529042BKAMUP6530
Place: Jammu
Date: 16th May 2024

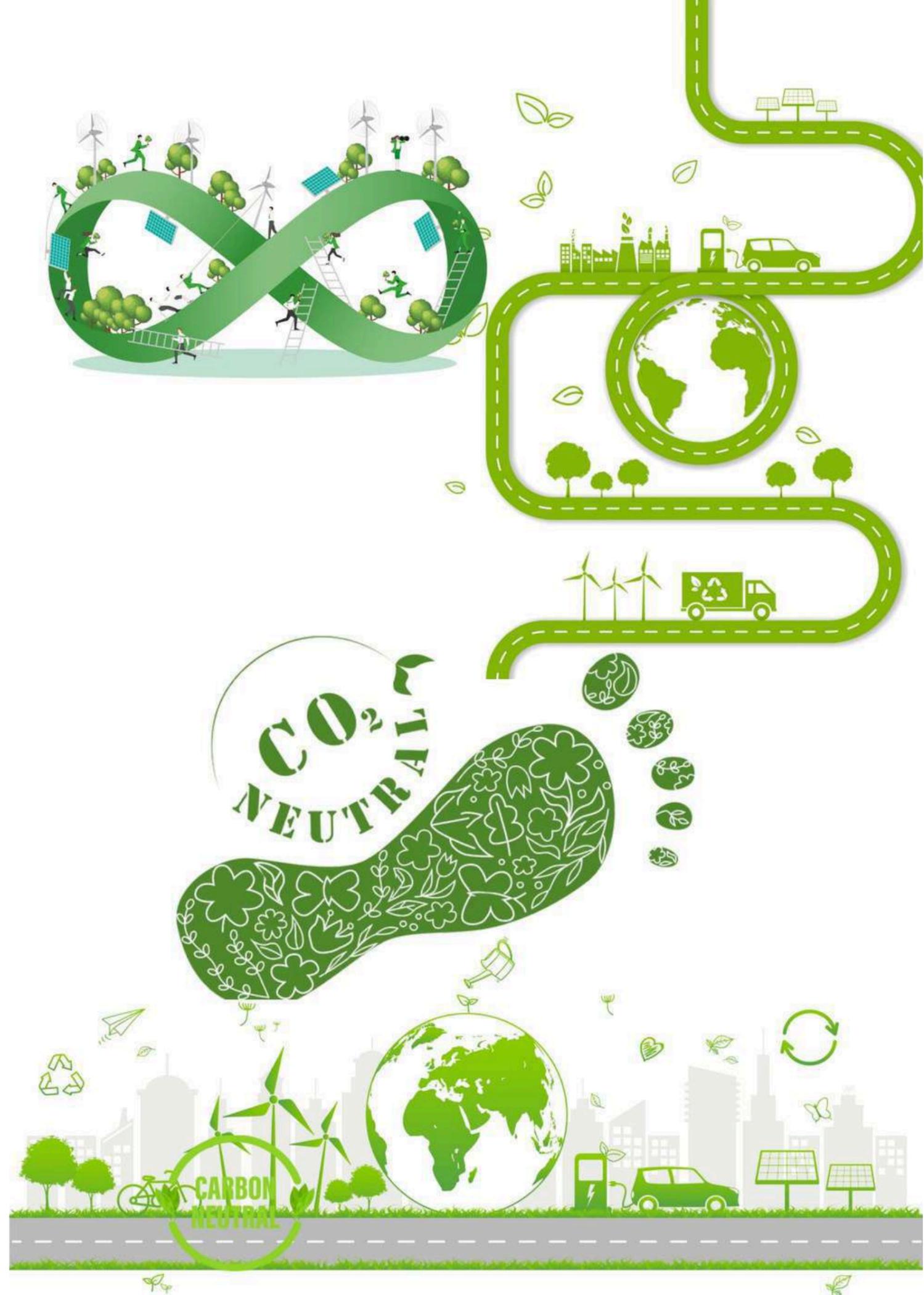
For and on Behalf of
SARVESHWAR FOODS LIMITED

Anil Sharma
Managing Director
DIN: 07417538

Seema Rani
Director
DIN: 08385581

Vishal Narchal
Chief Finance Officer
PAN: AEGPN4283A

Sadhvi Sharma
Company Secretary
PAN: DTTPS6287G





SARVESHWAR FOODS LIMITED



Designed by DIGIROX
9149493788 | www.digiroy.com

-  www.sarveshwarfoods.com
-  investorrelations@sarveshwarrice.com
-  Sarveshwarfoods
-  Sarveshwar foods