SARVESHWAR FOODS LIMITED

Rooted in Nature
Growing the Future

22ND ANNUAL REPORT

FY 2025-2026

www.sarveshwarfoods.com

Sarveshwar Rice

"Nourishing Today, Sustaining Tomorrow "

At Sarveshwar Foods, sustainability is woven into every stage of our value chain—from nurturing fertile soils and empowering farming communities to delivering premium-quality rice to consumers across the world. We believe that responsible growth is built on ethical sourcing, efficient resource management, innovation, and a steadfast commitment to quality.

During FY 2025–26, we continued to strengthen our sustainable practices by promoting responsible cultivation, improving operational efficiencies, and enhancing traceability across our supply chain. Every grain reflects our dedication to preserving natural resources while creating lasting value for farmers, customers, shareholders, and society.

As we grow, our focus remains clear: to nourish lives today while safeguarding the resources and opportunities that future generations will depend upon.

Growing Together for a Sustainable Future

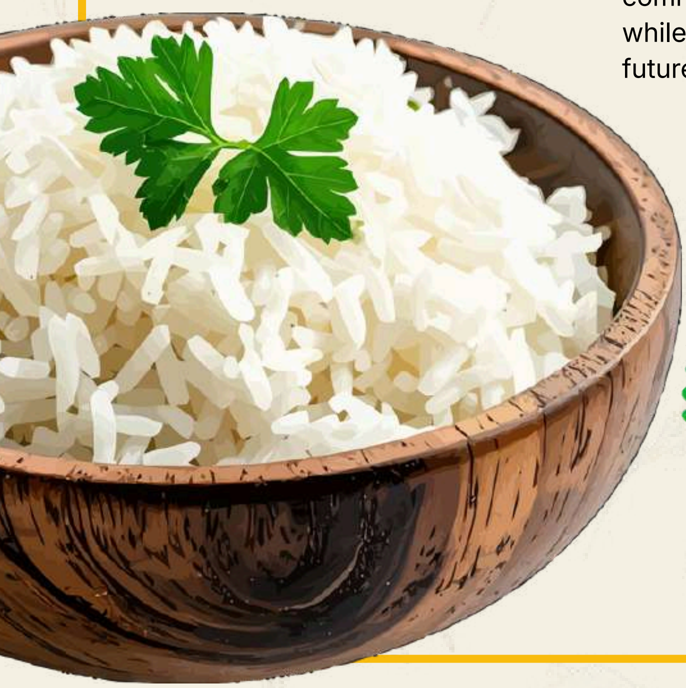
Our journey is driven by collaboration—with farmers, customers, employees, partners, investors, and communities. By fostering trusted relationships and embracing responsible business practices, we aim to create long-term value that extends beyond business performance.

Together, we are building a resilient food ecosystem that supports livelihoods, strengthens communities, and contributes to a more sustainable tomorrow.

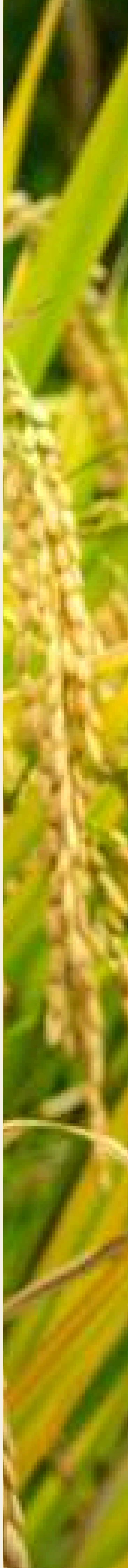
Our Promise

"Every grain we produce carries a commitment to quality, responsibility, and trust. Through sustainable practices and continuous innovation, we strive to nourish millions today while preserving the environment and empowering communities for generations to come."

"***Nourishing Today. Sustaining Tomorrow***" is more than our theme , it reflects the way we conduct our business. Guided by our Himalayan roots and driven by innovation, we remain committed to creating enduring value for all our stakeholders while contributing to a healthier planet and a more sustainable future.



INSIDE THIS REPORT



CORPORATE INFORMATION

SARVESHWAR FOODS LIMITED
CIN: L15312JK2004PLC002444
REGISTERED OFFICE: SARVESHWAR HOUSE BELOW GUMAT, 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 DIRECTORS ______ Mr. Mahadeep Singh Jamwal
Mr. Harbans Lal

WHOLE TIME DIRECTOR ______ Ms. Seema Rani

INDEPENDENT DIRECTORS ______ Dr. Uttar Kumar Padha
Mr. Mubarak Singh
Mr.Adarsh Kumar Gupta
Mr. Pradeep Kumar Sharma
Mr. Kamal Kishore Sharma
Mr. Gagandeep Singh Tuteja

KEY MANAGERIAL PERSONNEL

CHIEF FINANCIAL OFFICER ______ MS. MEGHNA

COMPANY SECRETARY AND COMPLIANCE OFFICER ______ MS. SADHVI SHARMA

AUDITORS

STATUTORY AUDITORS
Name of the Firm: KRA & CO., Chartered Accountants
Office: - H-1 / 208, Garg Tower, Netaji Subhash Place, Pitampura, New Delhi – 11034
Email: ajay@kra.co.in
FRN No.: 020266N

SECRETARIAL AUDITORS
Name of the Firm: M/S Jaspreet Dhawan & Associates, Company Secretary
Office: #705, Phase 10, Sector 64, Mohali, Punjab - 160062
Membership No: FCS 9372
CP No. 8545
Peer Review Certificate No. 1335/2021

INTERNAL AUDITORS
Name of the Firm: MSGK & Associates
Office: 314A, Apsara Road, Opposite Dussehra Ground, Gandhi Nagar, Jammu Tawi, Jammu and Kashmir
FRN: 031346N

BANKERS TO THE COMPANY
The Jammu & Kashmir Bank Limited
NO G/40 & G42, Connaught Place, New Delhi, Delhi - 110001

About Sarveshwar Foods

Sarveshwar Foods is a legacy brand driven with a rich heritage spanning over **136 years**, tracing its origins back to **1890**. The Company offers more than 60 SKUs of premium Basmati rice and Non- Basmati Rice, catering to the diverse preferences of consumers across domestic and international markets. Backed by a robust distribution network of over **400 distributors and retailers** collectively across the country, Sarveshwar Foods has established a strong domestic presence while exporting its products to over **25 countries worldwide**.

The Company has a rice processing and packaging capacity of over **350 MTPD**, complemented by a warehousing infrastructure spread across 3 lakh square feet, enabling efficient operations and supply chain management. Through its flagship brand, Sarveshwar, and its sister brand, Nimbark, the Company offers its products via its dedicated e-commerce platform as well as leading online marketplaces.

Reinforcing its commitment to sustainable and organic agriculture, Sarveshwar Foods partners with more than **14,000 farmers** and cultivates over **50,000 acres** of certified organic farmland across India. This enduring commitment to quality, sustainability, and responsible farming continues to strengthen the Company's position as a trusted provider of premium food products in both domestic and global markets

Sarveshwar At Glance

2 strong brands
SARVESHWAR & NIMBARK

25+
countries Served

13 Decades
of heritage

400+
retailers and distributors in India

3 lakh
sq. ft. warehouse coverage

14,000+
farmers Involved

350+ MTPD
processing capacity

50,000+
acres of certified organic farmland

MESSAGE FROM THE
CHAIRMAN

DEAR VALUED SHAREHOLDERS,

As we celebrate **136 years** of our rich heritage, I am delighted to share another year of meaningful progress and resilient performance for Sarveshwar Foods Limited. Guided by our unwavering commitment to quality, sustainability, and innovation, we have continued to strengthen our position as a trusted global food company.

During **FY 2025–26**, we delivered a strong financial performance with revenues reaching **₹1,345.60 crore on a consolidated basis**, reflecting the resilience of our business model and the confidence our customers continue to place in us. We also broadened our product portfolio with value-added offerings under our flagship Nimbark brand, enabling us to cater to evolving consumer preferences across domestic and international markets.

Our global presence continues to expand, and today we proudly serve customers all over world, reinforcing Company's growing reputation as a reliable supplier of premium-quality rice and organic food products. At the heart of this journey lies our deep-rooted commitment to sustainable agriculture. Together with over **14,000 farming partners**, we continue to nurture more than **50,000 acres of certified organic farmland,** creating long-term value for farming communities while promoting environmentally responsible practices.

The year also witnessed continued investments in operational excellence, innovation and market expansion,further strengthening our capabilities to seize emerging opportunities and create sustainable long-term value for all stakeholders.

None of these achievements would have been possible without the trust of our shareholders, the unwavering dedication of our employees, the support of our farmers, and the confidence of our customers and business partners. Your continued belief inspires us to strive for higher standards every year.

As we move forward, we remain focused on building a future driven by innovation, sustainability, and responsible growth. With a strong foundation, expanding global presence
and a clear strategic vision, we are confident in our ability to create enduring value while contributing meaningfully to the communities we serve.

Thank you for your continued trust and partnership. Together, we look forward to shaping the next chapter of Sarveshwar Foods Limited's remarkable journey.

Warm Regards

Rohit Gupta
Chairman
Sarveshwar Group

MESSAGE FROM THE MANAGINIG DIRECTOR

DEAR SHAREHOLDERS,

The past financial year has reaffirmed an important lesson: businesses that embrace change with resilience and purpose are best positioned to create long-term value. Despite evolving global economic conditions, changing trade dynamics, climate-related challenges, and shifting consumer expectations, Sarveshwar Foods Limited has remained focused on building a stronger, more agile, and future-ready organization.

India continues to strengthen its position as a trusted global supplier of high-quality agricultural products, and we believe this presents a significant opportunity for companies committed to quality, sustainability, and innovation. At Sarveshwar, we have continued to strengthen our capabilities while remaining deeply connected to our purpose of delivering nutritious, responsibly sourced food products to consumers across the world.

BUILDING A FUTURE-READY ENTERPRISE

The year was defined by strategic execution and operational excellence. We continued to invest in strengthening our manufacturing capabilities, enhancing supply chain efficiencies, expanding our market presence, and improving customer engagement across domestic and international markets.

As the food industry undergoes rapid transformation, driven by digital technologies, changing consumption patterns, and increasing demand for transparency, we remain committed to embracing innovation across our operations. From improving traceability and process efficiency to enhancing customer experience, technology continues to play a pivotal role in shaping our future.

Simultaneously, we have maintained our unwavering focus on governance, operational discipline, and prudent capital allocation, ensuring that every strategic decision contributes to sustainable value creation.

EMPOWERING FARMERS, STRENGTHENING COMMUNITIES

Our growth is deeply rooted in the prosperity of our farming communities. Thousands of farmers across Jammu & Kashmir, Punjab, Haryana, Uttar Pradesh, and other key agricultural regions continue to be our valued partners in creating a resilient and sustainable value chain.

During the year, we strengthened farmer engagement via digital support platforms, improved procurement practices, and awareness programmes promoting sustainable farming techniques. Our continued emphasis on quality sourcing, traceability, and responsible procurement enables us to meet the evolving expectations of global customers while supporting rural livelihoods.

We firmly believe that sustainable agriculture begins with empowered farmers, and we remain committed to creating long-term value across the entire agricultural ecosystem.

Delivering Sustainable Financial Performance

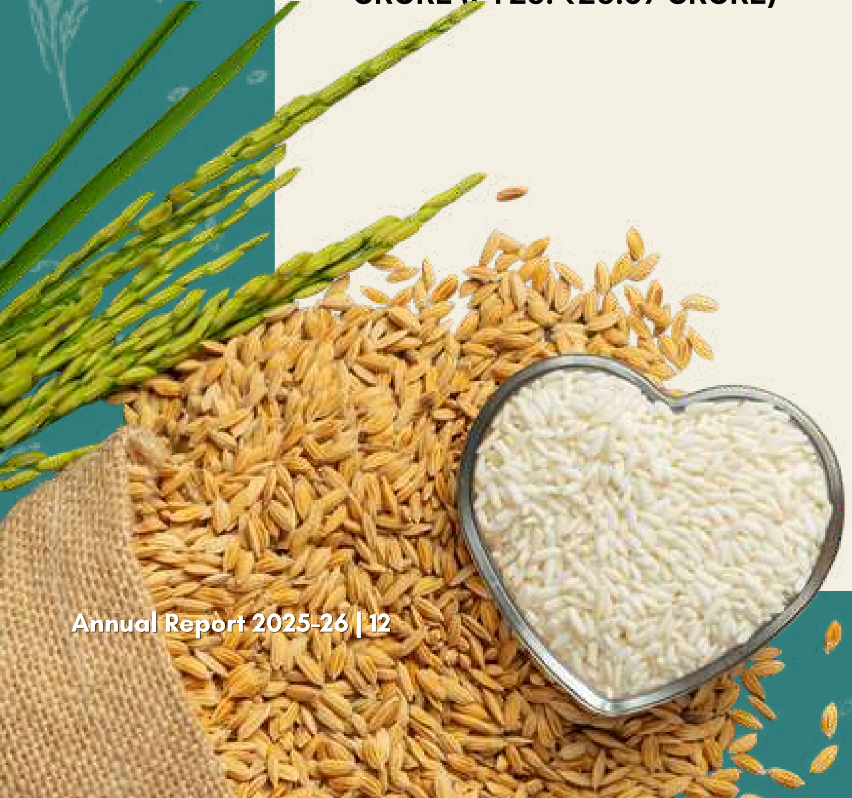
Despite a dynamic operating environment, the Company delivered another year of resilient financial performance, reflecting the strength of our diversified business model and disciplined execution.

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026 ON CONSOLIDATED BASIS

- **REVENUE FROM OPERATIONS: ₹1345.60 CRORE (₹1136.22 CRORE) FY25**

- **EBITDA: ₹ 71.06 CRORE (FY25: ₹ 77.31 CRORE)**

- **PROFIT AFTER TAX (PAT): ₹31.81 CRORE (FY25: ₹26.97 CRORE)**



Our performance was supported by strong operational execution, improved efficiencies across the value chain, healthy demand across key markets, and continued focus on premium product offerings. We also benefited from favorable industry developments, increasing consumer preference for branded and traceable food products, and sustained efforts to enhance product quality and customer satisfaction.

Sustainability at the Core of Our Growth

Sustainability is no longer a separate business initiative—it is embedded within every aspect of our operations. As environmental responsibility becomes increasingly important for businesses worldwide, we continue to strengthen our commitment towards responsible sourcing, efficient resource utilization, waste reduction, energy conservation, and sustainable manufacturing practices.

We remain focused on creating long-term environmental and social value while ensuring our business grows responsibly and ethically. Our ESG priorities continue to guide our decisions, enabling us to build resilience while meeting the expectations of customers, investors, regulators, and communities alike.

LOOKING AHEAD

The future of the global food industry will be shaped by innovation, sustainability, supply chain resilience, and consumer trust. We are confident that Sarveshwar Foods is well positioned to capitalise on these emerging opportunities.

Going forward, we will continue to focus on expanding our product portfolio, strengthening our domestic and international presence, investing in technology-driven operations, enhancing our premium branded offerings, and deepening relationships with our customers and farming communities.

Our vision remains clear—to build a globally respected Indian food company that consistently delivers excellence while creating lasting value for every stakeholder.

A Note of Gratitude

I extend my sincere appreciation to our Board of Directors for their strategic guidance, our employees for their dedication and commitment, our farmers for their trust and partnership, our customers and business associates for their continued confidence, and our shareholders for their support.

Your belief in our vision inspires us to move forward with greater determination every year.

Together, we will continue building a stronger, more sustainable, and globally admired Sarveshwar Foods Limited.

WITH GRATITUDE,
ANIL KUMAR
MANAGING DIRECTOR

Every grain we cultivate carries a promise— to nourish people while preserving the planet.

At Sarveshwar Foods Limited, sustainability is embedded into every stage of our value chain—from encouraging regenerative farming practices and responsible sourcing to efficient processing and environmentally conscious manufacturing. Our approach goes beyond compliance; it is about creating lasting value for farmers, communities, customers, and future generations.

As climate resilience becomes central to global agriculture, we continue strengthening our commitment towards resource efficiency, biodiversity conservation, soil regeneration, renewable energy adoption, and responsible water stewardship.

Rather than measuring success solely through financial performance, we evaluate our impact by the resilience we build within our ecosystem and the positive legacy we leave for generations to come.

REGENERATIVE FARMING PRACTICES | RESPONSIBLE SOURCING | EFFICIENT PROCESSING | ENVIRONMENTALLY CONSCIOUS MANUFACTURING

Our Sustainability Pillars

Sustainability is deeply embedded in how we grow, create, and give back. Our seven pillars guide our decisions today to ensure shared prosperity for generations to come.

01
Encourages Regenerative Agriculture

We nurture the soil, restore ecosystems, and promote biodiversity through regenerative farming practices that replenish more than they take.

02
Promoting Circular Resource Management

We minimize waste and maximize value by reusing, recycling, and reintegrating resources across our value chain.

03
Climate Action

We are committed to reducing our emissions, building climate resilience, and driving measurable impact for a healthier planet.

04
Energy Efficiency

We optimize energy use through innovation and responsible practices to power a more efficient future.

05
Farmer Prosperity

We empower farmers with knowledge, fair opportunities, and long-term partnerships to help them thrive.

06
Community Development

We invest in people and communities, fostering education, health, and equitable growth.

07
Water Stewardship

We conserve and protect water through responsible use, recharge initiatives, and continuous innovation.

The Value Chain of Rice

FROM SEED TO PACKAGING

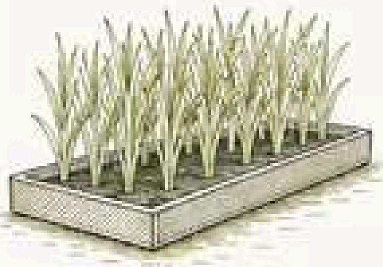
A journey of care, expertise and technology that delivers pure, wholesome rice to your table.

1. FROM SEED TO HARVEST

1 SEED SELECTION

High quality seeds are carefully selected for better yield and purity.

2 NURSERY



Seeds are nurtured in controlled conditions to grow strong seedlings.

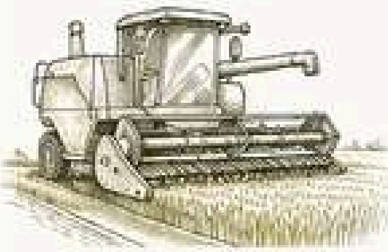
3 TRANSPLANTING

Healthy seedlings are transplanted in prepared paddy fields.

4 CROP CARE

Regular monitoring, irrigation and care ensure healthy growth.

5 HARVESTING



Paddy is harvested at the right time for maximum quality and yield.

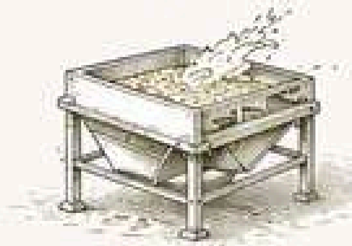
6 DRYING

Paddy is sun-dried or machine-dried to reduce moisture for safe storage.

2. FROM PADDY TO RICE

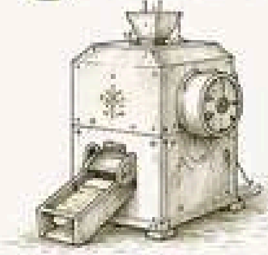
Transforming harvested paddy into clean, high-quality rice.

7 RECEPTION & CLEANING



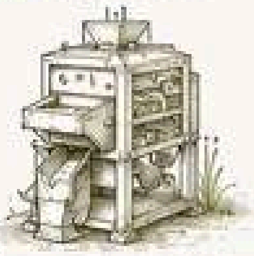
Paddy is cleaned to remove dust, straw, stones and other impurities.

8 DE-HUSKING



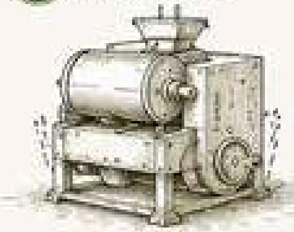
Husk (outer layer) is removed to produce brown rice.

9 SEPARATION



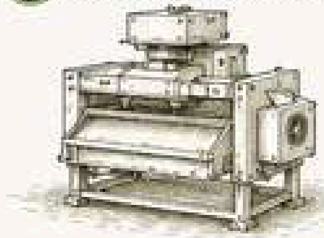
Brown rice is separated from husk and other by-products.

10 POLISHING



Brown rice is polished to remove the bran layer and enhance appearance.

11 GRADING & SORTING



Rice is graded and sorted for uniform size, quality and purity.

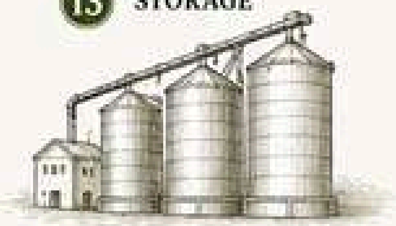
12 QUALITY CHECK

Every batch is quality checked for purity, moisture and standards.

3. FROM RICE TO PACKAGING

Ensuring every grain reaches you with care, safety and trust.

13 STORAGE



Rice is stored in hygienic silos to maintain freshness and quality.

14 PACKAGING

Rice is packed using modern technology to ensure hygiene and safety.

15 LABELLING

Each pack is labelled with product information, quality marks and usage details.

16 READY FOR YOU

Packed with care, delivered with trust to nourish every household.

From our fields to your table, every step is driven by care, quality and commitment to deliver the finest rice.

NOURISHING TODAY

SUSTAINING
TOMORROW

Our Commitment to a Sustainable Future Through **ESG Leadership** in Every Grain

ENVIRONMENT
Nurturing Nature, Preserving Tomorrow

- Sustainable Farming
- Water Stewardship
- Lower Carbon Footprint
- Eco-friendly Operations

SOCIAL
Empowering People, Enriching Communities

- 14,000+ Farmers
- Fair & Safe Practices
- Education & Skill Development
- Stronger Rural Livelihoods

GOVERNANCE
Transparent Today, Trusted Tomorrow

- Ethical Business Practices
- Strong Compliance
- Long-term Stakeholder Value
- Responsible Growth

Climate Commitment
Small Actions. Lasting Impact.

Our Environmental Approach

At Sarveshwar Foods, sustainability is integrated into every stage of our operations. Through responsible farming practices, efficient resource management, and continuous innovation, we are committed to reducing our environmental footprint while creating long-term value for farmers, communities, and future generations.

"Every responsible choice we make today contributes to a healthier environment and a more sustainable tomorrow."

Environment

Protecting Nature Through Responsible Growth

At Sarveshwar Foods, environmental responsibility is an integral part of our business philosophy. From sustainable agricultural practices at the farm level to responsible operations across our value chain, we continue to focus on creating a balance between growth, resource conservation and environmental stewardship.

Our approach is guided by the belief that responsible food production begins with nurturing the ecosystem that supports it. By adopting sustainable farming practices, promoting efficient resource utilization and strengthening climate-conscious initiatives, we aim to create long-term value for the environment, farmers and communities.

Climate Action & Carbon Conscious Approach

We have adopted a climate-focused approach across our value chain, integrating environmental considerations into our decision-making processes. Our initiatives are aimed at reducing environmental impact, improving operational efficiency and supporting the transition towards a more sustainable food ecosystem.

Regenerative & Organic Agriculture

Through regenerative farming practices and organic cultivation, we are working towards improving soil health, enhancing biodiversity and promoting sustainable agricultural methods. Our initiatives encourage farmers to adopt responsible farming techniques that contribute to healthier ecosystems while supporting long-term agricultural productivity.
Our organic portfolio under the Nimbark brand reflects our commitment towards delivering naturally cultivated and responsibly sourced products.

Water Stewardship

Rice cultivation is closely linked with water management and methane emissions. Through efficient irrigation practices and responsible water usage, we focus on reducing water wastage, improving farm sustainability and lowering the environmental impact associated with cultivation.

Sustainable Operations

Across our processing and manufacturing facilities, we continue to focus on energy efficiency, responsible resource utilization, waste reduction and sustainable packaging initiatives. These efforts support our broader objective of minimizing our environmental footprint while maintaining operational excellence.

Certifications & Sustainability Standards

Our commitment to quality, safety and responsible practices is strengthened through globally recognized certifications and standards, including GFSI certification, HACCP accreditation, BRC certification, ISO 22000:2018, USFDA, Kosher and NOP Organic certifications.

Through continuous improvement and responsible innovation, Sarveshwar Foods remains committed to protecting the environment while building a sustainable future for generations to come.

Social

Empowering Communities Through Inclusive Growth

At Sarveshwar Foods, our social responsibility extends beyond business operations. We believe sustainable growth is built on strong relationships with farmers, employees, communities and stakeholders. Through our initiatives across the value chain, we continue to create opportunities, strengthen livelihoods and contribute towards inclusive development.

Our approach focuses on empowering farming communities, promoting skill development, supporting social well-being and building a responsible supply chain that creates shared value for all stakeholders.

Farmer Empowerment & Sustainable Livelihoods

Farmers are at the heart of our ecosystem. We work closely with farming communities by providing awareness, training and support on sustainable agricultural practices, including organic farming methods, seed selection, compost preparation, natural pest management and improved cultivation techniques.

Through continuous engagement and knowledge sharing, we aim to enhance farmer capabilities, improve productivity and strengthen rural livelihoods.

Community Development & Social Impact

Our commitment towards society is reflected through initiatives focused on education, entrepreneurship, skill development and community welfare. Through the Sarveshwar Smiles Foundation, we continue to support initiatives aimed at improving the lives of farmers, women and local communities.

We also collaborate with institutions and organizations to encourage learning, capacity building and entrepreneurship opportunities, enabling individuals to build a more secure and empowered future.

Inclusive Supply Chain

We believe a sustainable supply chain is built through collaboration and trust. Our farmer engagement model, procurement network and continuous support systems enable stronger connections with agricultural communities while ensuring responsible sourcing practices.

By strengthening backward integration and expanding farmer facilitation initiatives, we continue to support rural development while ensuring a reliable and sustainable supply ecosystem.

Employee Well-being & Stakeholder Relationships

Our people are an important part of our growth journey. We remain committed to fostering a safe, inclusive and growth-oriented work environment that encourages learning, collaboration and continuous improvement.
Through responsible business practices and meaningful stakeholder engagement, Sarveshwar Foods continues to create positive impact across communities while building a sustainable future together.

Governance

Building Trust Through Strong Governance

At Sarveshwar Foods, strong governance forms the foundation of sustainable growth. We are committed to maintaining the highest standards of transparency, accountability and ethical business practices across our operations.

Our governance framework is designed to ensure responsible decision-making, regulatory compliance and long-term value creation for all stakeholders, including shareholders, customers, employees, partners and communities.

Ethical Business Practices & Transparency

We conduct our business with integrity and responsibility, guided by a strong ethical framework. Our Code of Conduct establishes principles for ethical behavior, accountability and professional excellence across the organization.

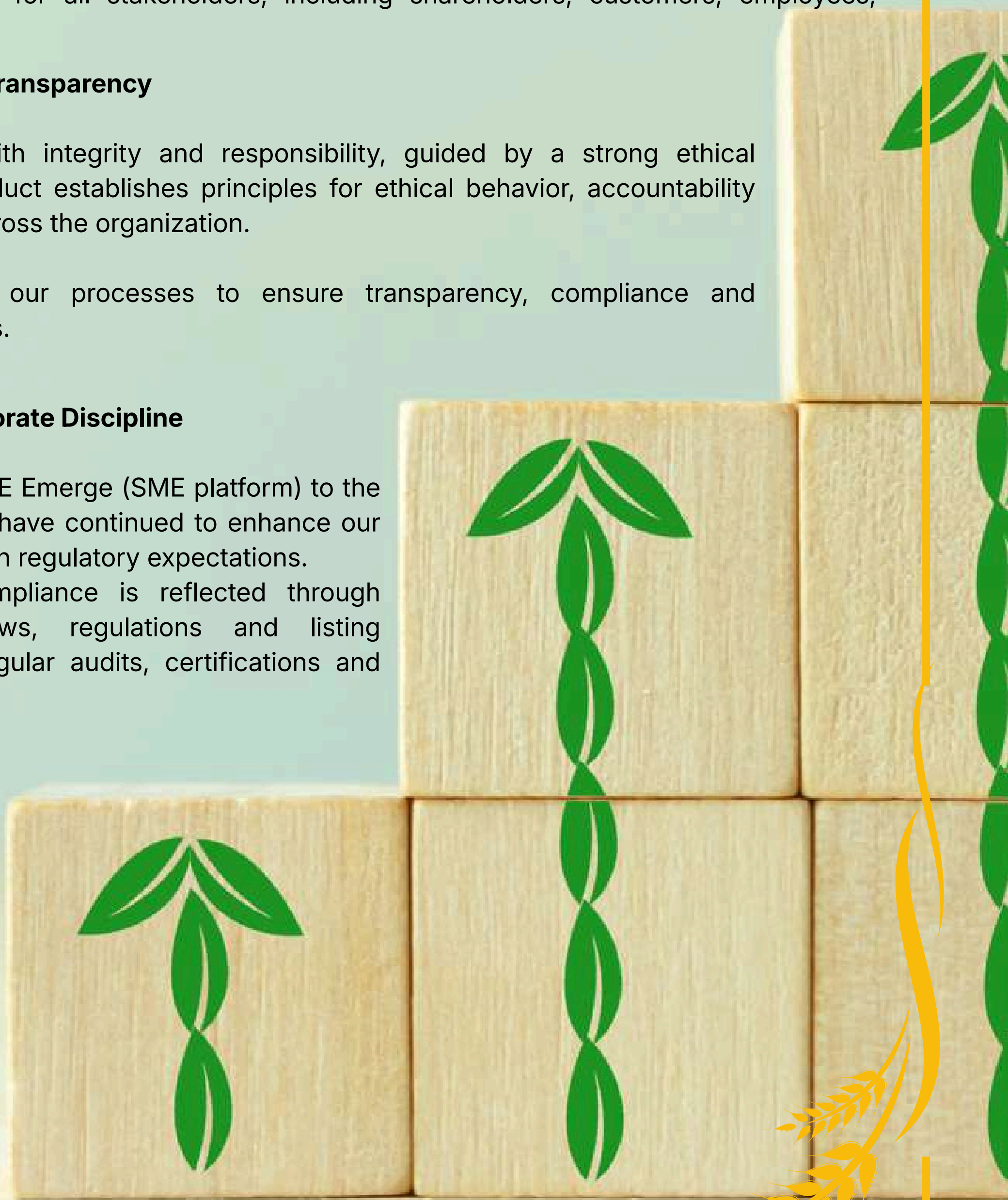
We continuously strengthen our processes to ensure transparency, compliance and responsible corporate practices.

Regulatory Compliance & Corporate Discipline

Following our transition from NSE Emerge (SME platform) to the NSE and BSE Main Boards, we have continued to enhance our governance standards in line with regulatory expectations.
Our commitment towards compliance is reflected through adherence to applicable laws, regulations and listing requirements, supported by regular audits, certifications and governance reviews.

Board Oversight & Accountability

Our Board of Directors and committees provide strategic guidance and oversight to ensure effective governance practices. Through structured decision-making processes, committee frameworks and periodic evaluations, we continue to strengthen accountability and stakeholder confidence.



Commitment to Sustainable Growth

Strong governance enables us to pursue growth with responsibility. By combining ethical leadership, robust compliance systems and stakeholder-focused decision-making, Sarveshwar Foods continues to build a resilient and trusted organization prepared for long-term success.

Basmati Cluster Development Project under HADP

Progress on Implementation

Sarveshwar Foods Limited, through its Special Purpose Vehicle (SPV), Himalayan Ancient Foods Private Limited, has been entrusted with the implementation of the Basmati Cluster Development Project under the Holistic Agriculture Development Programme (HADP) of the Government of Jammu & Kashmir. The project is being implemented in the districts of Jammu, Samba and Kathua with the objective of strengthening the entire Basmati value chain—from production to post-harvest management, branding and market access.

The initiative aims to enhance the productivity and quality of Basmati rice through scientific cultivation practices, improved seed availability, mechanization, farmer capacity building and stronger market linkages. By integrating modern agricultural practices with traditional Basmati cultivation, the project seeks to improve farm productivity, increase farmers' income and reinforce the position of Jammu Basmati in domestic as well as international markets.

The project forms part of the Government of Jammu & Kashmir's flagship Holistic Agriculture Development Programme (HADP), which is focused on transforming the agricultural sector through technology adoption, sustainability, value addition and market-oriented interventions.

Key Areas of Implementation

The project is being implemented across three major focus areas:

- Pre-Production and Production: Promotion of quality seed, improved agronomic practices, soil health management, mechanization and scientific crop management to enhance productivity and quality.
- Post-Harvest Management and Value Addition: Strengthening post-harvest infrastructure, processing, grading, storage and value addition to minimize losses and improve market realization.
- Branding, Logistics and Marketing: Building market linkages, promoting Jammu Basmati as a premium product and supporting branding initiatives to expand domestic and export opportunities.

Farmer Awareness and Capacity Building

Farmer awareness and extension activities have remained one of the primary components of the project implementation. During the year, extensive awareness programmes were organized across the project districts to familiarize farmers with improved Basmati cultivation practices, quality seed selection, integrated nutrient and pest management, water-efficient farming techniques and post-harvest handling.

These programmes also served as an interactive platform for farmers to engage with agricultural experts and field teams, discuss practical challenges and receive technical guidance on improving productivity and maintaining quality standards required for premium Basmati markets.

During the reporting period, awareness programmes were successfully organized in several villages across Jammu, Samba and Kathua, covering locations including Manchak, Bandwal, Makwal, Sunjwan, Nikkiyan, Panjtoot, Marh, Kharian, Sangrampur, Khour Salarian, Londi, Shamachak (Ramgarh), Balotre Chak, Madoon Rajpura and Kotli Charka.

A total of 17 farmer awareness programmes were conducted during the period, benefiting approximately 493 farmers. These programmes witnessed encouraging participation from farmers and reflected the growing interest in adopting improved cultivation practices for enhancing both productivity and profitability.

Basmati Cluster Development Project under HADP

Project Outlook

The implementation of the Basmati Cluster Development Project has laid a strong foundation for developing an integrated and sustainable Basmati ecosystem in Jammu, Samba and Kathua. The encouraging response received from farmers during the awareness programmes demonstrates increasing acceptance of scientific farming practices and reinforces the project's objective of strengthening the region's Basmati value chain.

Going forward, the project will continue to focus on expanding farmer outreach, promoting quality inputs and mechanisation, strengthening post-harvest infrastructure, facilitating value addition and enhancing branding and marketing initiatives. These interventions are expected to contribute towards improving farmer incomes, increasing the competitiveness of Jammu Basmati and creating sustainable long-term value for all stakeholders associated with the Basmati ecosystem.

Basmati Cluster Development Project – Seed Distribution and Farmer Outreach

As part of the Holistic Agriculture Development Programme (HADP), Himalayan Ancient Foods Private Limited, the Special Purpose Vehicle (SPV) of Sarveshwar Foods Limited, undertook a comprehensive certified paddy seed distribution programme across the districts of Jammu, Samba and Kathua. The initiative was aimed at encouraging the cultivation of premium-quality Basmati rice by ensuring timely availability of quality seed to registered farmers while promoting scientific and sustainable agricultural practices.

Alongside seed distribution, farmers were provided with Trichoderma bio-agent and were sensitized on its role in managing seed- and soil-borne diseases through environmentally sustainable practices. Practical demonstrations on seed treatment, nursery management and bio-input application were organized to enable farmers to adopt improved crop management practices while reducing dependence on chemical fungicides.

The programme also served as a platform for farmer awareness and capacity building. Technical experts interacted with farmers on recommended agronomic practices, including nursery management, transplanting techniques, balanced nutrient application, water management, weed management and integrated disease management. Farmers were encouraged to adopt sustainable farming practices, including the use of bio-fertilizers, organic manures and biological crop protection measures for enhancing productivity while preserving soil health.

The seed distribution initiative was implemented in accordance with the recommended Package of Practices of Sher-e-Kashmir University of Agricultural Sciences and Technology of Jammu (SKUAST-J) and forms an integral part of the Company's efforts to strengthen the Basmati value chain under HADP. Through timely distribution of quality seed and technical guidance, the project seeks to improve crop productivity, enhance grain quality and support higher income opportunities for farmers across the Basmati-growing regions of Jammu, Samba and Kathua.

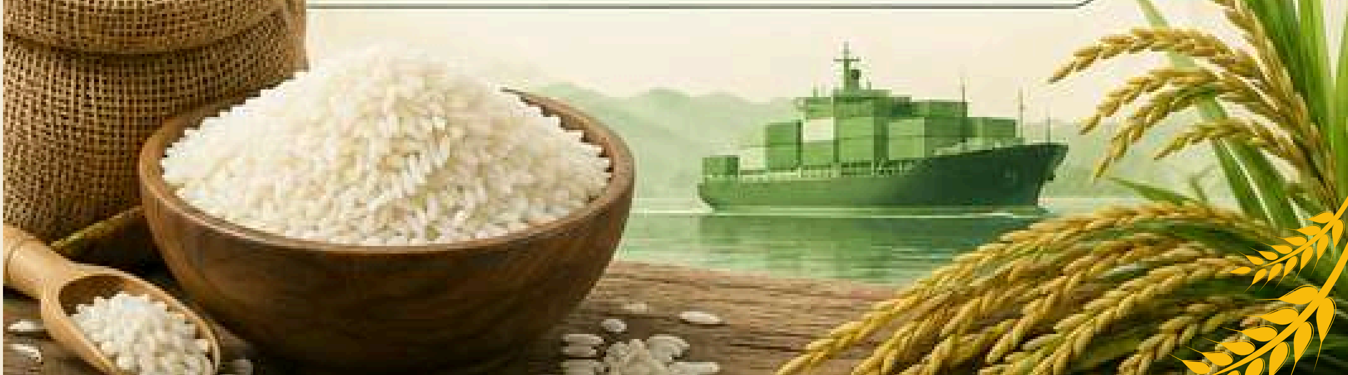
District	Basmati-370 (Qtls.)	CSR-30 (Qtls.)	Pusa Basmati-1121 (Qtls.)	Total (Qtls.)
Jammu	175	25	30	230
Samba	70	50	25	145
Kathua	45	–	80	125
Total	**290**	**75**	**135**	**500**

FROM INDIA TO THE WORLD

INTERNATIONAL CERTIFICATIONS

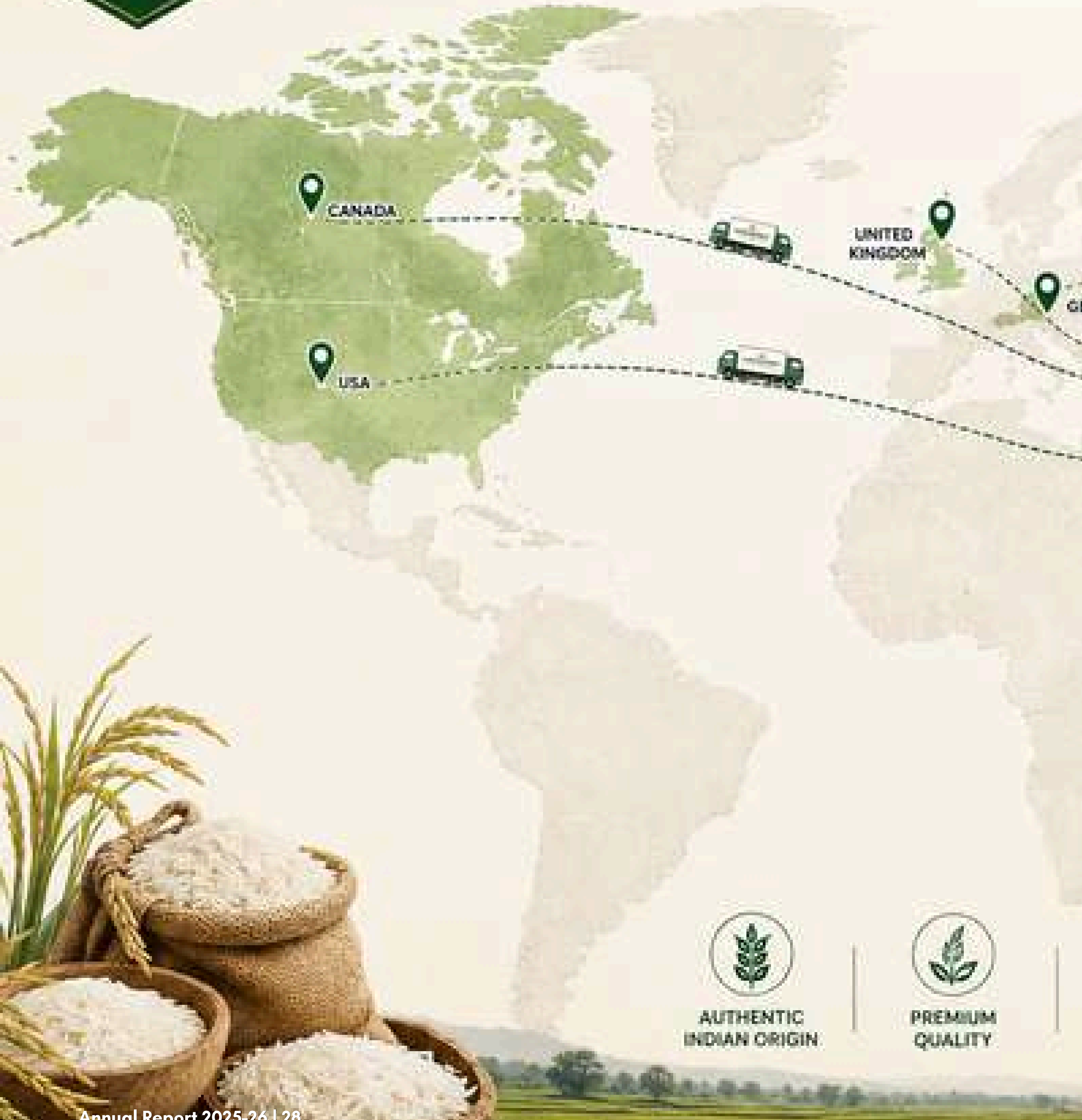
USDA Organic	EU Organic	ISO 22000	BRCGS	FSSAI	APEDA

Our manufacturing facilities comply with **globally** recognised **food safety, quality** and **sustainability** standards, enabling us to consistently meet the expectations of customers across **international markets.**



25+

COUNTRIES SERVED



From the

FOOTHILLS OF INDIA

to the

TABLES OF THE WORLD

Sarveshwar
in News

Expanding Our Retail Footprint Across India

Strengthening Consumer Reach Through the Launch of a New **NIMBARK Organic Signature Store**

During the year, Sarveshwar Foods Limited continued to strengthen its direct-to-consumer presence by expanding its retail network with the launch of a new **NIMBARK Organic Signature Store in Chandigarh.** This strategic expansion reflects the Company's commitment to making premium organic and Himalayan products more accessible to consumers across India.

With this addition, the Company's retail network expanded to **15 exclusive outlets**, comprising **8 Sarveshwar Food Stores and 7 NIMBARK Organic Stores.** The expansion aligns with the Company's long-term strategy of enhancing brand visibility, deepening customer engagement and strengthening its presence in high-potential markets.

Through its retail formats, Sarveshwar Foods offers a diverse portfolio ranging from premium Basmati and non-Basmati rice to certified organic products, including pulses, flours, spices, dry fruits, superfoods and authentic Himalayan specialties under the **NIMBARK** brand.

Complementing its physical retail presence, the Company continues to expand its **omnichannel strategy** through leading e-commerce platforms and its dedicated online portal, enabling customers across the country to access its premium and organic product range with greater convenience.

As Sarveshwar Foods advances its retail expansion strategy, it remains focused on building a **stronger consumer connect, enhancing accessibility** and delivering **healthy, sustainable food choices** to households across India.

OUR GROWING RETAIL NETWORK

15 EXCLUSIVE OUTLETS

8 SARVESHWAR FOOD STORES

NIMBARK Organic **7** NIMBARK ORGANIC STORES

REACHING MORE FAMILIES WITH HEALTHY & SUSTAINABLE CHOICES

PEOPLE.
PROGRESS.
A HEALTHIER
TOMORROW.

Strengthening the Basmati Value Chain
Through Farmer Engagement

EMPOWERING FARMERS. ENRICHING FUTURES.

EMPOWERING COMMUNITIES
As part of our commitment to strengthening India's basmati ecosystem, Sarveshwar Foods Limited successfully organized a **Basmati Export Promotion Programme** at **SIDCO Industrial Area, Samba.**

COLLABORATIVE GROWTH
The programme brought together **Farmer Producer Organizations (FPOs), basmati growers, traders and industry stakeholders** to promote collaboration across the value chain — from cultivation and aggregation to quality assurance, processing and exports.

ENHANCING MARKET ACCESS
Focused on enhancing direct market access for farmers, the initiative facilitated discussions on price realization, collective marketing and the adoption of sustainable, residue-free cultivation practices aligned with international quality standards.

BUILDING A SUSTAINABLE TOMORROW
With active participation from farmers, FPOs, cooperatives and industry representatives, the programme reinforced our commitment to a transparent, sustainable and farmer-centric value chain, creating greater opportunities for export-led growth and long-term value creation.

SUSTAINABLE AGRICULTURE | STRONGER COMMUNITIES | GLOBAL OPPORTUNITIES | A BRIGHTER TOMORROW

NOURISHING PEOPLE. ENRICHING FUTURES.

PROMOTING

JAMMU & KASHMIR'S HERITAGE RICE

STRATEGIC TRI-PARTY MoU TO STRENGTHEN THE MUSHKBUDJI RICE VALUE CHAIN

OUR STRATEGIC PARTNERS

SARVESHWAR FOODS LIMITED

SAGAM MUSHKBUDJI FARMER PRODUCER COMPANY

IREF INDIAN RICE EXPORTERS FEDERATION

Sarveshwar Foods Limited entered into a **strategic tri-party Memorandum of Understanding (MoU)** with the **Sagam Mushkbudji Farmer Producer Company (FPC)** and the **Indian Rice Exporters Federation (IREF)** to strengthen the procurement, promotion and distribution of **Mushkbudji Rice**—the renowned Geographical **Indication** (GI) tagged aromatic rice from Jammu & Kashmir.

The collaboration aims to establish a structured supply chain for this premium heritage rice variety while creating sustainable market opportunities for local farming communities. Under the proposed arrangement, the parties intend to explore the procurement of approximately **500 metric tonnes** of Mushkbudji rice, valued at around **₹7.5 crore**, for distribution across India.

The initiative is designed to promote **high-quality cultivation standards, improve market access, enhance value realization** for farmers and preserve one of the region's most distinctive agricultural products. By working closely with farmer producer organizations and industry partners, Sarveshwar Foods continues to support inclusive agricultural development while expanding the reach of premium regional products to wider markets.

This collaboration reflects the Company's commitment to **empowering farmers, strengthening sustainable sourcing practices and preserving the rich agricultural heritage of Jammu & Kashmir** through responsible commercialization and market-led growth.

MoU HIGHLIGHTS

500
METRIC TONNES
Proposed Procurement of Mushkbudji Rice

₹7.5
CRORE
Approx. Value of Procurement

STRENGTHENING THE SUPPLY CHAIN

EMPOWERING FARMERS & FPOs

EXPANDING REACH ACROSS INDIA

FOCUS AREAS

High-Quality Cultivation Standards

Market Access & Value Realization

Quality Assurance & Certification

Promotion of GI Tagged Heritage Rice

TOGETHER, BUILDING A STRONGER, SUSTAINABLE & INCLUSIVE RICE VALUE CHAIN THAT EMPOWERS FARMERS AND CELEBRATES OUR HERITAGE.

SARVESHWAR
FOODS LIMITED

TRANSFORMING THE FUTURE OF

JAMMU BASMATI

IN-PRINCIPLE APPROVAL RECEIVED FOR
₹197.29 CRORE
INTEGRATED BASMATI CLUSTER DEVELOPMENT PROJECT

Sarveshwar Foods Limited achieved a significant milestone with the receipt of **In-Principle Approval** from the **Jammu & Kashmir Horticulture Produce Marketing & Processing Corporation (JKHPMC)** for the implementation of the **₹197.29 crore Integrated Basmati Cluster Development Project** under the **Holistic Agriculture Development Programme (HADP).**

The project, spanning the **Samba and Kathua districts**, is designed to transform the entire Basmati value chain—from **seed to market**—through scientific farming practices, modern post-harvest infrastructure, advanced processing facilities, efficient logistics and strengthened branding initiatives.

With a **balanced funding structure** comprising equity, term loans and government support under HADP, the project is expected to create a robust ecosystem that enhances productivity, improves quality standards and strengthens the global competitiveness of Jammu's renowned Basmati rice.

The initiative is also expected to generate substantial socio-economic benefits by empowering farmers through improved seed distribution, reducing post-harvest losses, strengthening aggregation and processing infrastructure, expanding market access and creating new rural employment opportunities. Covering over **180,000 hectares** under premium Basmati varieties, the project represents a transformative step towards sustainable agricultural development in the region.

This landmark initiative reinforces Sarveshwar Foods' commitment to **strengthening India's premium Basmati ecosystem** while creating long-term value for farmers, consumers and stakeholders through innovation, sustainability and integrated value chain development.

PROJECT HIGHLIGHTS

180,000+
HECTARES COVERED
Expanding premium Basmati cultivation across extensive farmland.

INTEGRATED VALUE CHAIN
End-to-end development from seed, cultivation, processing and logistics to market.

FARMER EMPOWERMENT
Enhancing incomes through better practices, infrastructure and market linkages.

SEED TO MARKET
A seamless value chain ensuring quality, traceability and efficiency.

EXPORT COMPETITIVENESS
Building global-standard Basmati to strengthen India's presence in international markets.

FROM **VISION** TO **EXECUTION**

JKHPMC & Sarveshwar Foods Sign MoA for ₹197.29 Crore Integrated Basmati Cluster Project

Sarveshwar Foods Limited marked another significant milestone in its agricultural transformation journey with the signing of a **Memorandum of Agreement (MoA)** with the **Jammu & Kashmir Horticulture Produce Marketing Corporation (JKHPMC)** for the implementation of the **₹197.29 crore Integrated Basmati Cluster Development Project** under the **Holistic Agriculture Development Programme (HADP).**

The project will be implemented through the Company's wholly owned subsidiary, **Himalayan Ancient Foods Private Limited**, established as the **Special Purpose Vehicle (SPV)** to oversee project execution, governance and monitoring.

Designed to transform the Basmati value chain across the **Jammu, Samba and Kathua** districts, the initiative is expected to benefit approximately **7,500 farmers** while covering nearly **182,000 hectares** of agricultural land. The project focuses on improving productivity, promoting scientific farming practices, enhancing post-harvest management, strengthening market access and enabling better price realization for farming communities.

By integrating modern agricultural technologies, farmer capacity building and institutional collaboration, the initiative aims to create a **resilient and sustainable Basmati ecosystem** that enhances both agricultural productivity and export competitiveness.

The signing of the MoA represents a major step in translating the Company's long-term vision into on-ground execution, reinforcing Sarveshwar Foods' commitment to **sustainable agriculture, farmer empowerment and value chain development** across Jammu & Kashmir.

PROJECT AT A GLANCE

PROJECT OUTLAY
₹197.29 CRORE
Integrated Basmati Cluster Development Project

IMPLEMENTING AGENCY
Himalayan Ancient Foods Private Limited
(Wholly Owned Subsidiary)
Special Purpose Vehicle (SPV)

FARMERS TO BENEFIT
7,500+
Farmers

AREA COVERED
~182,000
Hectares of Agricultural Land

FOCUS DISTRICTS
Jammu, Samba & Kathua

FOCUS
From Seed to Market
Building a Strong, Sustainable and Competitive Basmati Value Chain

A collaborative step towards **stronger farmers, sustainable practices and global leadership** for Jammu's premium Basmati.

SARVESHWAR AT GLOBAL EXHIBITIONS

EXHIBITIONS
2025 - 26

Showcasing our heritage.
Connecting with the world.
Creating new opportunities
for a healthier tomorrow.

EXHIBITIONS
2025 - 26

Showcasing our heritage.
Connecting with the world.
Creating new opportunities
for a healthier tomorrow.

Leadership Team 2025-26

BOARD OF DIRECTORS

PEOPLE
PARTNERSHIP
PROGRESS

GUIDING GROWTH. NOURISHING TOMORROW.

MR. ROHIT GUPTA

CHAIRMAN &
NON-EXECUTIVE DIRECTOR

A seasoned professional with over two decades of experience in the rice industry. Mr. Rohit Gupta brings extensive domain expertise, strategic foresight and entrepreneurial leadership to Sarveshwar Foods. Under his guidance, the company has strengthened its value chain, expanded into export markets, and built enduring consumer preferences. His vision continues to drive the company's growth strategy, operational excellence and global expansion initiatives.

INDUSTRY ENGAGEMENT & PROFESSIONAL ASSOCIATIONS

Mr. Gupta actively contributes to various industry and educational platforms, reflecting his commitment to knowledge sharing, collaboration and continuous development. His associations include:

- All India Rice Exporters Association (AIREA)
- Chamber of Commerce
- Confederation of Indian Industry (CI)
- Shri Mata Vaishno Devi University (SMVDU)

Through these platforms, he supports policies and initiatives that strengthen the rice industry and promote India's position as a globally trusted food enterprise.

With over two decades of experience in the purchase and sale of paddy and rice, Mr. Anil Kumar brings extensive industry knowledge, operational expertise and strategic insight to Sarveshwar Foods Limited.

As the Managing Director, he provides effective leadership across the organization and oversees key areas including business operations, people management and strategic initiatives.

STRATEGIC LEADERSHIP & INDUSTRY EXPERTISE

Known for his hands-on approach and strong decision-making abilities, Mr. Kumar has been instrumental in driving operational efficiency, strengthening business processes and building a resilient organizational framework.

> **"Experience, execution and operational excellence remain the cornerstones of our journey towards sustainable growth."**

MR. ANIL KUMAR

MANAGING DIRECTOR

FROM
FIELDS
TO A BRIGHTER
TOMORROW

BOARD OF DIRECTORS

PEOPLE

PARTNERSHIP

PROGRESS

GUIDING GROWTH. NOURISHING TOMORROW.

MR. MAHADEEP SINGH JAMWAL

EXECUTIVE DIRECTOR

Mr. Mahadeep Singh Jamwal brings over 36 years of distinguished service in the Jammu & Kashmir Police, where he held key leadership positions and gained extensive experience in administration, strategic planning, security management and institutional leadership. Throughout his career, he has successfully managed complex operations, led large teams and implemented effective administrative systems

LEADERSHIP & OPERATIONAL EXPERTISE

Mr. Jamwal has further strengthened his professional capabilities through specialized training in Anti-Social Behavior Management, enhancing his expertise in strategic planning, risk assessment, compliance and organizational management.

"Strong leadership is built on discipline, integrity and the ability to execute with purpose while creating long-term value for all stakeholders.

With over 30 years of experience in the purchase and sale of paddy, wheat and rice, Mr. Harbans Lal brings extensive knowledge and deep understanding of the agri-trade sector to Sarveshwar Foods Limited.

His strong command over grain markets, procurement practices and evolving industry dynamics has played an important role in driving operational efficiency and strengthening the Company's business processes.

PROCUREMENT & BUSINESS EXPERTISE

With a hands-on approach towards business operations, Mr. Lal contributes significantly to the Company's general management functions, including procurement strategy, supply chain coordination and market development.

> **"Experience-driven leadership and strong industry understanding continue to strengthen our operational foundation and growth journey."**

MR. HARBANS LAL

EXECUTIVE DIRECTOR

FROM FIELDS TO A BRIGHTER TOMORROW

BOARD OF DIRECTORS

PEOPLE
PARTNERSHIP
PROGRESS

GUIDING GROWTH. NOURISHING TOMORROW.

MS. SEEMA RANI

WHOLE TIME DIRECTOR

A highly accomplished professional with a Master's degree in Commerce from Jammu University, Ms. Seema Rani brings over 18 years of experience in international marketing and sales to Sarveshwar Foods Limited.With extensive understanding of global markets, customer relationships and international business dynamics, she plays a key role in strengthening the Company's export operations

INTERNATIONAL MARKETING & BUSINESS DEVELOPMENT EXPERTISE

Ms. Rani combines strategic insight with strong execution capabilities to drive growth in overseas markets. Her expertise in international marketing, client relationship management and sales strategy has contributed significantly to enhancing the Company's global reach and strengthening its position among international customers.

LEADERSHIP CONTRIBUTION

"Strategic vision, global connectivity and customer-focused growth continue to shape our journey towards becoming a trusted international food brand."

Dr. Pradeep K. Sharma is a distinguished academician and researcher with over 38 years of experience in higher education, agricultural research, and institutional leadership. His career includes more than 17 years in senior university administration, contributing significantly to academic excellence and governance.

He has served as Vice Chancellor of Sher-e-Kashmir University of Agricultural Sciences & Technology (SKUAST), Jammu, and Assistant Director General (Education) at the Indian Council of Agricultural Research (ICAR), New Delhi. He has also held key leadership positions as Chief Scientist and Dean, while contributing to national and international research initiatives.

As an Independent Director, Dr. Sharma brings extensive expertise in education, research, and institutional governance, providing valuable strategic guidance to the Company's long-term growth and sustainability initiatives.

DR. PRADEEP K. SHARMA

INDEPENDENT DIRECTOR

> **Leadership Philosophy: "Knowledge, research, and visionary leadership are essential pillars for building sustainable institutions and creating lasting impact."**

FROM
FIELDS
TO A BRIGHTER
TOMORROW

BOARD OF DIRECTORS

GUIDING GROWTH. NOURISHING TOMORROW.

DR. UTTAR KUMAR PADHA
INDEPENDENT DIRECTOR

An accomplished professional with a Bachelor's degree in Management Studies, Dr. Uttar Kumar Padha brings over 35 years of distinguished experience in the health sector along with valuable expertise in administration, operational management and public service.

Throughout his career, Dr. Padha has demonstrated a strong commitment to excellence and service, contributing significantly to healthcare operations through his dedication, discipline and professional expertise.

HEALTHCARE EXPERTISE & PROFESSIONAL EXCELLENCE

Dr. Padha has served in the Blood Bank sector, where his commitment to quality healthcare services and operational efficiency earned him recognition for outstanding contributions.

"Experience, commitment and a service-oriented approach continue to guide responsible leadership and sustainable value creation."

An accomplished banking professional, Mr. Adarsh Kumar Gupta brings over 36 years of distinguished experience in the financial sector. His extensive career with Jammu & Kashmir Bank, where he retired as Assistant Vice President (AVP), reflects deep expertise across various areas of banking, financial management and institutional operations.

A graduate with a Bachelor of Science degree from the University of Jammu, Mr. Gupta possesses strong domain knowledge and strategic insight developed through decades of leadership in the banking sector.During his distinguished banking career, Mr. Gupta has handled several key responsibilities across areas including credit management, retail banking, compliance and financial governance.

BOARD CONTRIBUTION & GOVERNANCE EXCELLENCE

As an Independent Director of Sarveshwar Foods Limited, Mr. Gupta contributes through objective oversight, strategic guidance and his extensive understanding of financial and regulatory frameworks.

"Experience, integrity and financial expertise form the foundation of responsible governance and sustainable growth."to provide valuable perspectives on strategic and governance matters.

MR. ADARSH KUMAR GUPTA
INDEPENDENT DIRECTOR

FROM FIELDS TO A BRIGHTER TOMORROW

BOARD OF DIRECTORS

PEOPLE
PARTNERSHIP
PROGRESS

GUIDING GROWTH. NOURISHING TOMORROW.

MR. MUBARAK SINGH

INDEPENDENT DIRECTOR

Mr. Mubarak Singh is a retired Kashmir Administrative Service (KAS) officer with over 32 years of distinguished experience in public administration and governance. A graduate of Bombay University, he has held several senior positions in the Government of Jammu & Kashmir, including Vice Chairman, Jammu Development Authority; Deputy Commissioner of Samba and Doda; and Municipal Commissioner, Jammu Municipal Corporation.

His extensive administrative experience spans public administration, consumer affairs, health, law, rural development, and social welfare. He was also honoured with the Certificate of Honour and Silver Medal by the Census Department, Government of India, for his contribution to Census 2011.

As an Independent Director, Mr. Singh brings valuable expertise in governance, public policy, and institutional leadership, strengthening the Company's commitment to transparency, accountability, and sustainable growth.

"Leadership Philosophy: "Strong institutions are built through responsible governance, ethical leadership, and a commitment to creating lasting value."

Mr. Kamal Kishore Sharma is an accomplished agriculture professional with over 36 years of experience in the Government of Jammu & Kashmir, where he served as Director of Agriculture & Farmers' Welfare. Holding a Master's degree in Agriculture (Horticulture), he has made significant contributions to agricultural development, sustainable farming, and rural livelihoods.

During his distinguished career, he held key leadership positions, including Mission Director, Krishonnati Yojana; Controller of Fertilizers; and Deputy Director of Agriculture. He played an important role in implementing major government initiatives such as RKVY, PMFBY, and the Agriculture Infrastructure Development Fund, while promoting innovations including GI tagging, digital agriculture, and e-auction systems.

As an Independent Director, Mr. Sharma contributes deep domain expertise and strategic insight, supporting the Company's focus on sustainable agriculture, innovation, and long-term value creation.

Leadership Philosophy: "Sustainable agriculture and empowered farming communities are the foundation of a resilient and future-ready food ecosystem."

MR. KAMAL KISHORE SHARMA

INDEPENDENT DIRECTOR

FROM FIELDS
TO A BRIGHTER TOMORROW

BOARD OF DIRECTORS

GUIDING GROWTH. NOURISHING TOMORROW.

MR. GAGANDEEP SINGH TUTEJA

INDEPENDENT DIRECTOR

Mr. Gagandeep Singh Tuteja is a distinguished entrepreneur and technocrat with over three decades of experience in the rice milling, food processing, and agri-engineering sectors. An alumnus of the Indian Institute of Technology (IIT) Kharagpur, he also holds a Post Graduate Diploma in Business Management from IMT Ghaziabad.

As the Founder and Proprietor of Grace Technologies & Process Engineering Company, he has successfully established a leading enterprise specializing in rice milling machinery and process engineering solutions. Under his leadership, the company has executed over 300 rice mill projects worldwide, delivering innovative turnkey solutions across domestic and international markets.

Mr. Tuteja has also served as a technical advisor to institutions including the State Bank of India (SBI), Small Industries Development Bank of India (SIDBI), and the Government of Sri Lanka, contributing to the modernization of the rice milling industry. As an Independent Director, he brings valuable expertise in engineering innovation, agri-processing technology, and strategic business growth.

Leadership Philosophy: "Innovation, technology, and sustainable practices are key drivers in building a future-ready food processing ecosystem."

FROM
FIELDS
TO A BRIGHTER
TOMORROW

KEY MANAGERIAL PERSONNEL

PEOPLE
PARTNERSHIP
PROGRESS

GUIDING GROWTH. NOURISHING TOMORROW.

MS. MEGHNA CHHABRA
CHIEF FINANCIAL OFFICER

Driving Financial Excellence Through Governance, Risk & Strategic Insight

A qualified Chartered Accountant, Ms. Meghna Chhabra brings extensive expertise in financial advisory, forensic investigations, corporate compliance, risk management and governance practices.

With over six years of professional experience, she has developed strong capabilities in financial analysis, internal controls, fraud risk management and regulatory advisory, enabling organizations to strengthen financial discipline and enhance operational resilience.

Currently serving as the Chief Financial Officer of Sarveshwar Foods Limited, Ms. Chhabra plays a key role in driving the Company's financial strategy, strengthening reporting frameworks and supporting sustainable business growth through effective financial management.

"Strong financial governance, transparency and strategic decision-making are the cornerstones of sustainable growth."

Professional Expertise & Advisory Experience

Prior to joining Sarveshwar Foods Limited, Ms. Chhabra served as Deputy Manager – Financial Advisory Services at Deloitte India and has previously worked with Ernst & Young LLP, advising leading organizations across sectors including healthcare, manufacturing, renewable energy, FMCG, aviation, pharmaceuticals, financial services, IT and e-commerce.
Financial Leadership & Governance Contribution

Through her expertise in financial controls, risk management and compliance frameworks, Ms. Chhabra contributes towards strengthening the Company's financial foundation and ensuring transparent, responsible and efficient business operations.

INDEPENDENT DIRECTOR

FROM
FIELDS
TO A BRIGHTER
TOMORROW

KEY MANAGERIAL PERSONNEL

PEOPLE
PARTNERSHIP
PROGRESS

GUIDING GROWTH. NOURISHING TOMORROW.

MS. SADHVI SHARMA
COMPANY SECRETARY AND COMPLIANCE OFFICER

Strengthening Corporate Governance Through Compliance Excellence

An accomplished Company Secretary, Ms. Sadhvi Sharma brings over Six years of professional experience in managing corporate compliance, governance practices and regulatory requirements for both listed and unlisted entities.

She holds a Bachelor of Commerce (B. Com) degree and qualified as a Company Secretary building strong expertise in corporate laws, securities regulations and governance frameworks.

Corporate Compliance & Secretarial Expertise

Currently serving as the Company Secretary of Sarveshwar Foods Limited, Ms. Sharma plays a key role in ensuring effective compliance with applicable regulations and maintaining robust governance standards.

Her responsibilities encompass:

- ✓ SEBI, ROC and stock exchange compliances
- ✓ Board and general meeting management
- ✓ Regulatory filings and statutory disclosures
- ✓ Corporate actions and governance processes
- ✓ Liaison with regulatory authorities and stakeholders

Corporate Actions & Governance Contribution

Ms. Sharma has independently managed significant corporate activities, including preferential allotments, postal ballots, IPO-related processes and Right issue procedures, demonstrating strong understanding of securities regulations and corporate governance requirements.

Her ability to manage complex compliance matters, coordinate with stakeholders and ensure timely regulatory adherence contributes significantly towards maintaining transparency and governance excellence at Sarveshwar Foods Limited.

Professional Commitment

Through her expertise in corporate law, regulatory frameworks and stakeholder communication, Ms. Sharma continues to strengthen the Company's secretarial function and support responsible corporate governance practices.

> **"Effective governance is built through transparency, compliance discipline and a commitment towards responsible corporate practices."**

INDEPENDENT DIRECTOR

FROM
FIELDS
TO A BRIGHTER
TOMORROW

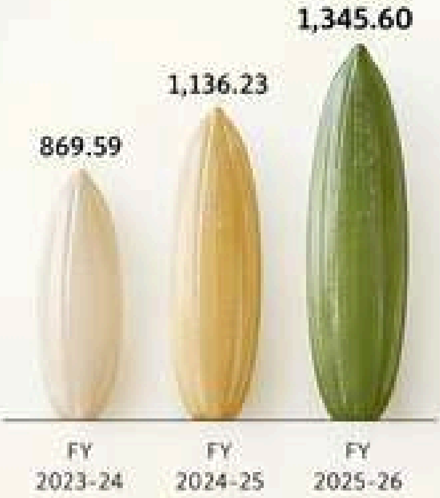
NOURISHING PEOPLE SUPPORTING PLANET

FINANCIAL HIGHLIGHTS

STEADY GROWTH.
STRONGER TOMORROWS.

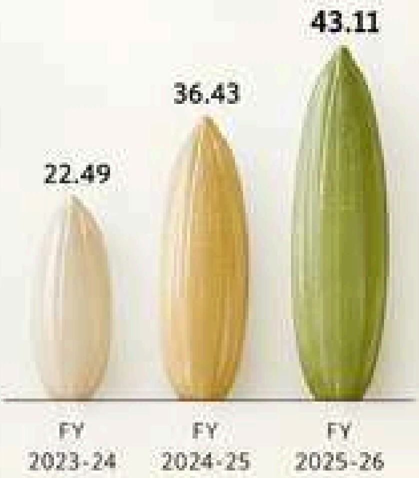
GRAINS CREATE VALUE

REVENUE FROM OPERATIONS (₹ CRORE)



+18.4%
GROWTH OVER PREVIOUS YEAR

PROFIT BEFORE TAX (PBT) (₹ CRORE)



+18.3%
GROWTH OVER PREVIOUS YEAR

PROFIT AFTER TAX (PAT) (₹ CRORE)

+18.2%
GROWTH OVER PREVIOUS YEAR

FROM EVERY GRAIN
A STRONGER TOMORROW

MANAGEMENT DISCUSSION & ANALYSIS REPORT

2025-26

ABOUT SARVESHWAR FOODS LIMITED

Sarveshwar Foods Limited is one of India's leading integrated food companies with a proud legacy of 136 years in the rice industry. Headquartered in Jammu & Kashmir, the Company has evolved from a traditional rice processor into a diversified food enterprise with a growing presence across premium Basmati rice, organic foods, healthy staples, and value-added FMCG products.

Operating through a fully integrated business model, Sarveshwar manages the entire value chain—from farmer engagement and paddy procurement to milling, processing, branding, retail, exports, and distribution. This integrated approach enables the Company to maintain superior quality, complete traceability, operational efficiency, and long-term value creation.

The Company markets its products under two flagship brands—Sarveshwar and NIMBARK. While Sarveshwar has earned the trust of consumers through its premium Basmati and specialty rice offerings, NIMBARK has emerged as the Company's fast-growing organic and wellness brand, inspired by the philosophy of "Living the Satvik Way." The brand offers a carefully curated portfolio of certified organic food products, including pulses, flours, spices, dry fruits, edible oils, superfoods, Himalayan honey, Shilajit, mushrooms, and other health-focused products. Through NIMBARK, the Company continues to strengthen its presence in the rapidly growing organic and premium food segment.

During FY 2025–26, the Company further expanded its retail footprint with 15 exclusive stores, comprising 8 Sarveshwar Food Stores and 7 NIMBARK Organic Stores, while strengthening its omni-channel presence through organised retail and leading e-commerce platforms. The Company also continued to expand its international business through strategic export partnerships and its wholly owned subsidiary, Green Point Pte. Ltd., Singapore, reinforcing its position in global markets.

Sarveshwar remains committed to empowering farmers through sustainable sourcing, strategic partnerships with Farmer Producer Organisations (FPOs), and initiatives that strengthen the agricultural value chain. The Company's participation in the ₹197.29 crore Integrated Basmati Cluster Development Project under the Holistic Agriculture Development Programme (HADP) reflects its commitment to promoting scientific farming, improving productivity, and enhancing farmer prosperity across Jammu & Kashmir.

Driven by innovation, sustainability, and responsible business practices, Sarveshwar continues to invest in advanced technologies, product innovation, premiumisation, and operational excellence. Supported by globally recognised quality certifications, modern manufacturing infrastructure, experienced leadership, and a robust governance framework, the Company remains well positioned to accelerate sustainable growth and create long-term value for all stakeholders.

Today, Sarveshwar Foods stands at the intersection of agriculture, innovation, sustainability, and global trade. With a resilient integrated business model, expanding international presence, growing retail footprint, and unwavering commitment to quality, the Company is well positioned to drive its next phase of sustainable growth while delivering enduring value to all its stakeholders.

Global Economic Overview

The global economy demonstrated resilience during FY 2025–26 despite persistent geopolitical tensions, elevated interest rates, inflationary pressures, and supply chain disruptions. While growth remained uneven across regions, easing inflation and gradual monetary policy adjustments supported economic activity in several major markets.

Global trade continued to recover, driven by resilient consumer demand, improving supply chains, and sustained growth in food and agricultural commodities. At the same time, businesses increasingly focused on strengthening supply chain resilience, enhancing operational efficiency, and investing in sustainable practices to navigate an evolving global landscape.

Agriculture and food security remained at the forefront of global priorities, reinforcing demand for high-quality, traceable, and sustainably sourced food products. Consumer preferences continued to shift towards premium, health-oriented, and organic offerings, creating long-term opportunities for integrated food companies with strong sourcing capabilities, established brands, and global distribution networks.

Despite macroeconomic uncertainties, the long-term outlook for the global food industry remains positive, supported by population growth, rising incomes, urbanisation, and increasing awareness of food quality, sustainability, and nutrition.

Global Economy – Outlook

The global economy is expected to witness steady growth over the medium term, supported by easing inflation, improving trade flows, and gradual recovery in consumer demand. While geopolitical developments, supply chain disruptions, and evolving trade policies may continue to influence market dynamics, the long-term outlook for the global food and agriculture sector remains positive. Increasing focus on food security, sustainability, and premium food consumption is expected to create significant opportunities for integrated food companies with strong global supply chains.

Indian Economy

India remained one of the fastest-growing major economies during FY 2025–26, supported by resilient domestic demand, robust public infrastructure investments, stable financial markets, and continued policy reforms. Strong macroeconomic fundamentals, improving manufacturing

activity, and sustained government capital expenditure reinforced the country's long-term growth outlook.

The agriculture and food processing sectors continued to play a pivotal role in economic development, supported by favourable policy initiatives, digital transformation, improved logistics, and increasing private sector participation. Government programmes promoting value addition, food processing, exports, and rural development further strengthened the agricultural ecosystem.

India also witnessed growing demand for premium, branded, and health-focused food products, driven by rising disposable incomes, rapid urbanisation, and evolving consumer preferences. The expansion of organised retail and e-commerce platforms has accelerated the shift towards branded packaged foods, creating significant opportunities for companies operating across the food value chain.

With a large consumer base, abundant agricultural resources, and a supportive policy environment, India remains well positioned to strengthen its leadership in global food production, processing, and exports while creating sustainable long-term opportunities for the agri-food industry.

Indian Economy – Outlook

India remains one of the world's fastest-growing major economies, supported by robust domestic consumption, favourable demographics, sustained infrastructure investments, and progressive policy reforms. Continued emphasis on agricultural modernization, food processing, export promotion, and digital transformation is expected to further strengthen the country's growth trajectory. These structural advantages position India's food and agriculture sector for sustained long-term expansion.

Global Rice Industry

The global rice industry continued to demonstrate resilience during FY 2025–26, supported by steady consumption, improving production, and sustained international trade. As rice remains a staple food for more than half of the world's population, demand continued to remain stable across both developed and emerging economies.

Growing consumer preference for premium, specialty, and sustainably sourced rice varieties has created new opportunities for exporters. Increasing emphasis on food safety, traceability, quality assurance, and sustainable farming practices is reshaping global trade dynamics, with buyers increasingly favouring reliable suppliers capable of meeting stringent international standards.

Despite geopolitical uncertainties and changing trade policies in certain regions, global demand for premium rice remained healthy. Countries with integrated supply chains, strong processing capabilities, and established export networks continue to benefit from expanding international market opportunities.

The long-term outlook for the global rice industry remains favourable, supported by population growth, rising food consumption, expanding international trade, and increasing demand for premium rice products across global markets.

Global Rice Industry – Outlook

Global demand for premium and specialty rice is expected to remain resilient, driven by population growth, changing dietary preferences, and increasing focus on food quality and traceability. Export opportunities are likely to remain favourable for reliable suppliers capable of consistently meeting international quality standards. Companies with integrated operations, diversified market presence, and strong supply chain capabilities are expected to benefit from these evolving global trends.

Indian Rice Industry

India continues to be the world's largest exporter of rice, supported by its diverse agro-climatic conditions, extensive cultivation base, and globally recognised premium rice varieties. The country's strong production capabilities, competitive pricing, and established export infrastructure have further strengthened its leadership position in international markets.

Indian Basmati rice continues to enjoy strong global demand owing to its superior aroma, taste, grain length, and quality. Rising consumption across the Middle East, Europe, North America, and other international markets has reinforced India's position as the preferred supplier of premium Basmati rice.

Domestically, increasing urbanisation, changing consumption patterns, and rising preference for branded and packaged food products continue to drive demand for premium rice. Consumers are increasingly seeking products that offer consistent quality, food safety, authenticity, and traceability, encouraging companies to strengthen branding, product innovation, and distribution capabilities.

Looking ahead, favourable export opportunities, government support for agricultural development, and increasing global preference for premium rice products are expected to support the long-term growth of the Indian rice industry

Indian Rice Industry – Outlook

India is well positioned to maintain its leadership in the global rice trade, supported by strong production capabilities, premium Basmati offerings, and established export infrastructure. Rising demand for branded rice, increasing value addition, and continued government support for agriculture and exports are expected to drive sustainable industry growth. The growing preference for premium, traceable, and responsibly sourced products further strengthens the long-term outlook for the sector.

Global Organic Food Industry

The global organic food industry continued to witness strong momentum during FY 2025–26, driven by increasing consumer awareness of health, nutrition, and sustainable living. Consumers across developed and emerging markets are increasingly opting for organic, natural, and minimally processed food products, creating robust demand across cereals, pulses, spices, superfoods, and other value-added categories.

India has emerged as one of the world's leading producers of organic agricultural products, supported by favourable agro-climatic conditions, a growing base of certified farmers, and increasing policy support for sustainable agriculture. Rising disposable incomes, urbanisation, and changing lifestyle preferences have further accelerated domestic demand for premium and organic food products.

The rapid expansion of organised retail, e-commerce platforms, and direct-to-consumer channels has significantly improved the accessibility of organic products across the country. At the same time, increasing emphasis on product traceability, food safety, and clean-label offerings continues to reshape consumer buying behaviour and create new growth opportunities for branded organic food companies.

The organic food segment is also witnessing increasing investments in sustainable sourcing, responsible farming practices, environmentally friendly packaging, and product innovation, reinforcing its position as one of the fastest-growing segments within the food and FMCG industry.

Outlook

The long-term outlook for the organic food industry remains highly encouraging, supported by growing health consciousness, rising disposable incomes, and increasing consumer preference for sustainable food choices. As awareness around wellness, food safety, and environmental responsibility continues to strengthen, demand for certified organic and premium food products is expected to grow steadily, creating significant opportunities for companies with strong brands, integrated sourcing capabilities, and diversified product portfolios.

Indian Organic Food Industry

India's organic food industry continued to witness strong growth during FY 2025–26, driven by increasing health awareness, rising disposable incomes, and growing consumer preference for safe, natural, and sustainably produced food products. The demand for organic staples, cereals, pulses, spices, edible oils, superfoods, and wellness products continued to gain momentum across both urban and semi-urban markets.

Government initiatives promoting organic farming, sustainable agricultural practices, and value-added food processing have further strengthened the industry's growth trajectory. At the same time, the rapid expansion of organised retail, exclusive brand outlets, and e-commerce platforms has significantly improved consumer access to certified organic products across the country.

Consumers are increasingly seeking transparency, traceability, and quality assurance in their food choices, encouraging food companies to invest in premium branding, product innovation, and responsible sourcing. This shift has accelerated the growth of branded organic food companies offering differentiated products aligned with evolving lifestyle and wellness trends.

The organic food segment continues to present significant opportunities for companies with integrated sourcing capabilities, trusted brands, diversified product portfolios, and strong distribution networks, making it one of the fastest-growing categories within India's food and FMCG sector.

Outlook

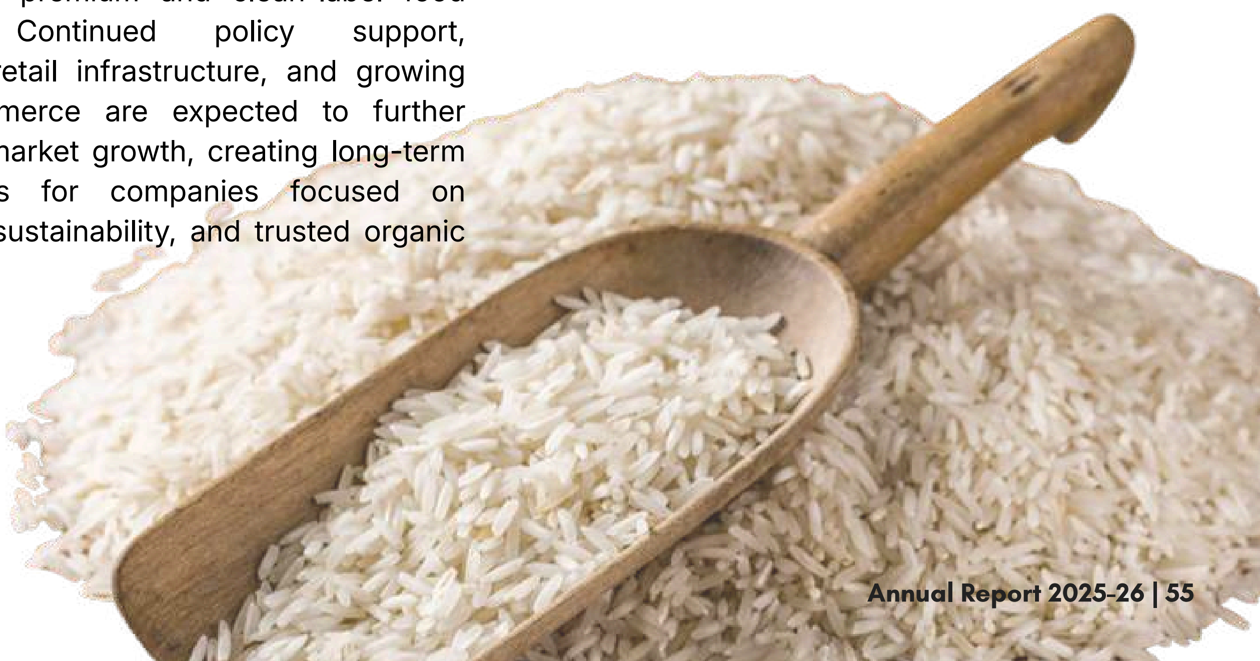
The outlook for the Indian organic food industry remains highly positive, supported by favourable consumer trends, increasing awareness of preventive healthcare, and rising demand for premium and clean-label food products. Continued policy support, expanding retail infrastructure, and growing digital commerce are expected to further accelerate market growth, creating long-term opportunities for companies focused on innovation, sustainability, and trusted organic brands.

Opportunities

The Indian food and agri-processing sector continue to present significant long-term growth opportunities, driven by rising domestic consumption, increasing global demand for premium food products, favourable government initiatives, and evolving consumer preferences. Sarveshwar Foods Limited is well positioned to capitalise on these opportunities through its integrated business model, diversified product portfolio, established sourcing network, and expanding domestic and international presence.

Growing global demand for premium Indian Basmati rice, coupled with increasing preference for branded, packaged, organic, and health-oriented food products, presents significant opportunities for the Company. The continued expansion of organised retail, modern trade, exclusive brand outlets, e-commerce platforms, and digital commerce is expected to enhance market penetration and strengthen brand visibility across domestic and international markets.

Government initiatives promoting agricultural modernisation, food processing, value addition, export promotion, and farmer empowerment continue to create a favourable operating environment for the food processing industry. At the same time, increasing consumer



awareness regarding food quality, safety, traceability, and sustainability is expected to support demand for trusted and certified food brands.

The Company also sees significant opportunities through product innovation, portfolio diversification, premiumisation, technology-led manufacturing, and operational excellence. Its continued focus on strengthening farmer partnerships, expanding global distribution networks, and enhancing value-added offerings is expected to support sustainable long-term growth and reinforce its competitive position in the domestic as well as international markets.

Threats

The food processing industry continues to operate in a dynamic and competitive environment, influenced by a range of external factors that may impact business performance. Climate change and unpredictable weather patterns can affect agricultural productivity, raw material availability, and crop quality, particularly in rice cultivation. Volatility in paddy prices, fluctuations in input costs, and changes in global commodity markets may also influence procurement costs and operating margins.

The Company's export business is exposed to geopolitical developments, changes in international trade policies, foreign exchange fluctuations, and evolving regulatory requirements in key export markets. In addition, increasing competition from domestic and international players, changing consumer preferences, and the growing need for continuous product innovation present ongoing challenges for companies operating in the food and FMCG sector.

Supply chain disruptions, logistics constraints, inflationary pressures, and evolving food safety and sustainability standards may also affect operational efficiency and market competitiveness. Furthermore, changes in government policies relating to agriculture, food processing, exports, taxation, and environmental regulations could have an impact on business operations.

The Company continuously monitors these external developments and remains focused on strengthening its integrated sourcing network, enhancing operational efficiency, diversifying markets, promoting innovation, and maintaining high standards of quality and governance to effectively address emerging challenges and sustain long-term growth.

Risks & Concerns

The Company's business is exposed to various strategic, operational, financial, regulatory, and market-related risks that are inherent to the food processing industry. These risks may arise from fluctuations in agricultural commodity prices, availability of quality raw materials, adverse climatic conditions, changing consumer preferences, foreign exchange movements, geopolitical developments, evolving trade policies, regulatory changes, supply chain disruptions, logistics constraints, and increasing competition across domestic and international markets.

The Company recognises that effective risk management is essential for sustainable business growth and long-term value creation. Accordingly, it has established appropriate systems and processes to identify, assess, monitor, and mitigate risks on a continuous basis. The risk management framework is integrated with the Company's business strategy and is periodically reviewed to ensure its effectiveness in addressing emerging risks and changing business conditions.

To mitigate these risks, the Company focuses on diversified sourcing, strong relationships with farmers and suppliers, prudent inventory management, export market diversification, stringent quality assurance systems, disciplined financial management, and continuous monitoring of regulatory developments and market conditions. The Company also continues to strengthen its operational resilience through process improvements, technology adoption, and effective governance practices, enabling it to respond proactively to evolving business challenges.

Segment-wise / Product-wise Performance

Sarveshwar Foods Limited continued to strengthen its diversified business portfolio during FY 2025–26 through its integrated operations across premium rice, organic foods, exports, and retail. The Company's focus on quality, product innovation, sustainable sourcing, and market expansion supported steady operational performance across its key business segments.

Rice Business

The rice business remained the Company's principal revenue contributor during the year. Strong domestic demand for premium branded Basmati rice, coupled with healthy export orders, supported business growth. The Company continued to leverage its integrated procurement, milling, processing, and packaging capabilities to deliver high-quality products while maintaining operational efficiency .

Organic & FMCG Business

The Company's organic and wellness business under the **NIMBARK** brand continued to witness encouraging growth, driven by increasing consumer preference for healthy, natural, and sustainably sourced food products. The product portfolio was further strengthened across categories such as organic pulses, flours, spices, edible oils, dry fruits, superfoods, Himalayan honey, Shilajit and other wellness products. The continued expansion of organised retail, exclusive stores, and digital commerce platforms further enhanced the brand's market presence.

Export Business

Exports remained an important pillar of the Company's business strategy. Sarveshwar Foods continued to strengthen its presence across international markets by supplying premium-quality Basmati rice and specialty food products to customers across North America, Europe, the Middle East, Africa, and Asia-Pacific. The Company's emphasis on quality assurance, traceability, internationally recognised certifications, and long-standing customer relationships continued to support its global competitiveness.

Retail & Distribution

The Company further expanded its retail footprint during the year with **15 exclusive retail outlets**, comprising **8 Sarveshwar Food Stores** and **7 NIMBARK Organic Stores**, while strengthening its presence through organised retail and leading e-commerce platforms. Supported by an extensive distribution network and omni-channel strategy, the Company continued to enhance customer reach, improve brand visibility, and increase accessibility of its premium and organic product portfolio across domestic markets.

Internal Control Systems & Their Adequacy

The Company has established an adequate and effective system of internal controls commensurate with the nature, size, and complexity of its business operations. The internal control framework is designed to provide reasonable assurance regarding the efficiency and effectiveness of operations, safeguarding of assets, accuracy and reliability of financial reporting, compliance with applicable laws and regulations, and effective management of business risks.

The Company's internal control environment is supported by well-defined policies, standard operating procedures, clearly defined authority levels, and robust financial and operational controls across all key business functions. These controls are regularly reviewed and strengthened to ensure operational efficiency, process discipline, and regulatory compliance.

The Company has adequate internal financial controls over financial reporting, which are designed to ensure the orderly and efficient conduct of business, prevention and detection of fraud and errors, safeguarding of assets, accuracy of accounting records, and timely preparation of reliable financial information. The management continuously reviews and strengthens the internal control framework through process improvements, technology adoption, and adherence to sound corporate governance practices to support sustainable business growth.

<u>Discussion on Financial Performance with Respect to Operational Performance</u>

The Company's operational performance during FY 2025–26 reflects the strength of its integrated business model, diversified product portfolio, and continued focus on operational excellence. Despite a dynamic business environment characterised by fluctuations in commodity prices, evolving global trade conditions, and inflationary pressures, Sarveshwar Foods Limited delivered resilient financial performance through disciplined execution and strategic business initiatives.

During the year, **Revenue from Operations** increased to **₹1,345.60 crore** from **₹1,136.22** crore in the previous financial year. The growth was primarily driven by higher sales across domestic and international markets, improved demand for premium Basmati rice, expansion of the Company's branded product portfolio, and continued growth in the organic foods business under the **NIMBARK** brand.

The Company reported an **EBITDA of ₹71.06** crore during the year. Operating profitability reflected the Company's continued focus on process efficiencies, effective procurement practices, quality-driven operations, and disciplined cost management.

Profit After Tax (PAT) increased to ₹31.81 crore as compared to ₹26.97 crore in the previous financial year. The improvement in profitability was supported by higher revenue, operational efficiencies, prudent financial management, and sustained emphasis on value-added products .

The Company continues to focus on enhancing manufacturing efficiencies, strengthening its supply chain, expanding branded sales, leveraging technology-driven processes, and maintaining financial discipline. These initiatives are expected to further improve operational performance, strengthen profitability, and support sustainable long-term value creation for all stakeholders.

Food Safety & Quality

Quality, food safety, and product integrity remain central to Sarveshwar Foods Limited's operations and business philosophy. The Company follows stringent quality control measures across the entire value chain, including sourcing, procurement, processing, packaging, storage, and distribution, to ensure that its products consistently meet the highest standards of quality, safety, and reliability.

The Company is committed to maintaining excellence in food safety through robust quality management systems, continuous process monitoring, testing protocols, and adherence to applicable food safety regulations and industry standards. The Company's integrated business model enables greater control over sourcing, processing, and traceability, thereby ensuring consistency and transparency across its product portfolio.

Modern manufacturing infrastructure, advanced processing technologies, laboratory testing, quality inspections, and systematic monitoring processes support the Company's commitment to delivering safe, authentic, and high-quality food products to consumers across domestic and international markets.

The Company continues to strengthen its food safety framework through continuous improvement initiatives, technology adoption, employee awareness, and adoption of globally accepted best practices. These efforts reinforce consumer trust, enhance brand value, and support the Company's long-term growth objectives.

Digital Transformation

Digital transformation continues to be an important enabler of operational excellence, business agility, and sustainable growth at Sarveshwar Foods Limited. The Company continues to leverage technology across various business functions to enhance efficiency, improve decision-making capabilities, strengthen operational visibility, and create better stakeholder experiences.

The Company is progressively integrating digital solutions across key areas including procurement, manufacturing, inventory management, supply chain, sales, finance, and customer engagement. Technology-enabled processes support improved planning, greater transparency, enhanced traceability, and better utilisation of resources across the value chain.

The growing adoption of digital platforms, e-commerce channels, data-driven insights, and automation initiatives is enabling the Company to respond effectively to evolving market dynamics and changing consumer preferences. Digital tools also support stronger customer connect, wider market reach, and improved operational responsiveness.

Going forward, the Company remains committed to strengthening its digital capabilities by adopting innovative technologies, improving process automation, and leveraging data-driven decision-making to enhance competitiveness and create long-term value for stakeholders

Sustainability & ESG

Sustainability remains an integral part of Sarveshwar Foods Limited's long-term business strategy and reflects the Company's commitment towards responsible growth. The Company believes that sustainable business practices are essential for creating enduring value for all stakeholders while contributing positively to the environment, society, and agricultural ecosystem.

The Company's sustainability approach focuses on responsible sourcing, efficient resource utilisation, environmental stewardship, farmer empowerment, employee well-being, ethical business practices, and strong corporate governance. Through its engagement with farmers and Farmer Producer Organisations (FPOs), the Company continues to support sustainable agricultural practices, improve productivity, and strengthen rural livelihoods.

The Company remains committed to enhancing operational efficiency through responsible resource management, adoption of modern technologies, reduction of environmental impact, and continuous improvement in manufacturing and supply chain processes. Its focus on quality, food safety, traceability, and sustainable sourcing strengthens customer confidence and supports long-term business resilience.

Strong corporate governance, transparency, regulatory compliance, and stakeholder accountability form the foundation of the Company's ESG framework. The Company continues to align its sustainability initiatives with evolving stakeholder expectations and applicable regulatory requirements while creating shared value for customers, farmers, employees, shareholders, business partners, and communities.

Innovation & Research

Innovation continues to be a key driver of Sarveshwar Foods Limited's growth strategy. The Company remains focused on developing innovative products, improving operational processes, enhancing packaging solutions, and adopting advanced technologies to meet evolving consumer expectations and strengthen its market position.

The Company's focus on product diversification, premiumisation, and value-added offerings enables it to address emerging consumer trends, including increasing demand for healthy, organic, convenient, and high-quality food products. Continuous improvement in processing capabilities, quality systems, and supply chain practices supports the Company's ability to deliver differentiated products across domestic and international markets.

The Company continues to explore opportunities for innovation across its product portfolio, manufacturing processes, and customer engagement initiatives. By combining market insights, technology adoption, and operational expertise, the Company aims to enhance competitiveness and create sustainable value for all stakeholders.

HUMAN RESOURCES

Human resources continue to remain a key pillar of Sarveshwar Foods Limited's growth and success. The Company recognises that a skilled, motivated, and engaged workforce is essential for achieving operational excellence, driving innovation, and supporting sustainable business growth.

The Company focuses on building a performance-driven culture through employee development, continuous learning, capability enhancement, and effective engagement practices. Employees across functions are encouraged to contribute towards operational improvement, customer focus, and achievement of organisational objectives.

The Company remains committed to providing a safe, inclusive, and professional work environment that promotes collaboration, ethical conduct, and employee well-being. Regular training, skill development initiatives, and knowledge-sharing practices enable employees to enhance their capabilities and adapt to evolving business requirements.

The Company continues to invest in strengthening its human capital by attracting, developing, and retaining talent while fostering a culture of accountability, innovation, and continuous improvement.

As at March 31, 2026, the Company had **32 employees** on its rolls. During the year under review, the Company continued to focus on strengthening its workforce in line with its operational and business requirements.

Disclosure of Accounting Treatment

The financial statements have been prepared in accordance with the applicable Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013, read with the relevant rules thereunder. No accounting treatment different from that prescribed under the applicable Accounting Standards has been followed.

Cautionary Statement

Statements in this Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations, plans, or predictions may constitute forward-looking statements within the meaning of applicable securities laws and regulations. These statements are based on the Company's current expectations, assumptions, and available information.

Actual results may differ materially from those expressed or implied due to various factors, including changes in economic conditions, market dynamics, government policies, regulatory developments, climatic conditions, raw material availability, foreign exchange fluctuations, competition, supply chain disruptions, and other risks beyond the Company's control.

The Company does not undertake any obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise. Readers are advised to exercise their own judgement and consider the uncertainties and risks associated with such statements.

Details of Significant Changes in Key Financial Ratios

During FY 2025–26, the Company's Current Ratio improved **significantly by 44%, rising from 1.66 as at 31 March 2025 to 2.40 as at 31 March 2026.** The increase is attributable to Strengthening of Current Assets as increase in receivables, reflecting better working capital availability. and Reduction in Current Liabilities as Repayment of short-term borrowings, Lower trade payables due to favourable credit terms or efficient settlement of dues.

The **Debt-Equity Ratio** decreased by **59%**, from **0.68** as at 31 March 2025 to **0.28** as at 31 March 2026. The decrease was mainly due to reduction in borrowings and strengthening of the Company's net worth through an increase in shareholders' equity, resulting in lower financial leverage.

The **Return on Net Worth** declined from **3.77%** in FY 2025 to **2.86%** in FY 2026, representing a decrease of **24.10%**. This decline is primarily attributable to the significant increase in the Company's net worth resulting from the increase in share capital and retention of earnings during the year. While the Company recorded growth in profits, the increase in net worth was proportionately higher, leading to a lower Return on Net Worth ratio compared to the previous financial year.

No significant changes (i.e., change of 25% or more compared to the previous financial year) were observed in the remaining key financial ratios.

NOTICE OF AGM 2025-26

NOTICE OF THE 22nd ANNUAL GENERAL MEETING

Notice is hereby given that the 22nd Annual General Meeting ("AGM") of the Members of Sarveshwar Foods Limited will be held on Wednesday, 30th September 2026 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.Adoption of Financial Statements.

To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended 31st March 2026 and Statement of Profit and Loss for the year ended on that date, together with the Reports of the Board of Directors and Auditors thereon.

2.Re-appointment of Director retiring by rotation.

To appoint a Director in place of Mr. Anil Kumar (DIN: 07417538), who retires by rotation and being eligible to offer himself for re-appointment.

3.Re-appointment of Director retiring by rotation.

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

SPECIAL BUSINESS

4.RE-APPOINTMENT OF MR. MAHADEEP SINGH JAMWAL (DIN: 09106268) AS EXECUTIVE DIRECTOR OF THE COMPANY FOR A FURTHER TERM OF ONE YEAR.

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 recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors and pursuant to the provisions of Sections 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013read with Schedule V to the Companies Act, 2013 and the rules made thereunder (including any statutory modification or re-enactment thereof for the time being in force), the approval of members of the Company be and is hereby accorded for the re-appointment of Mr. Mahadeep Singh Jamwal (DIN: 09106268) as an Executive Director , liable to retire by rotation, for a period of one year with effect from March 3, 2027 to March 2 ,2028, The additional information required under Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and applicable Secretarial Standards is annexed as **Annexure-2.**

RESOLVED FURTHER THAT based on the recommendation of Nomination and Remuneration Committee, the Board be and is hereby authorized to alter and vary the terms and conditions of such appointment including remuneration and increments thereof from time to time, but such remuneration shall not exceed the limits specified in the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;

The Board recommends the passing of the **Resolution at Item No. 4** as a Special Resolution.

Except Mr. Mahadeep Singh Jamwal, none of the Directors or Key Managerial Personnel or their relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution.

RESOLVED FURTHER THAT any Director or Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things which may be necessary for re-appointment of Mr. Mahadeep Singh Jamwal (DIN: 09106268) as an Executive Director.

5.TO RE-APPOINT DR. PRADEEP KUMAR SHARMA (DIN: 06524014) AS AN INDEPENDENT DIRECTOR FOR A FURHTER TERM ONE YEAR .

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

RESOLVED THAT pursuant to Section 149, 150, 152 read with Schedule IV of the Companies Act, 2013, the Companies (Appointment and Qualification of Directors) Rules,2014 and other applicable provisions of the Act, including any modification or re-enactment thereof, applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, pursuant to the recommendation of the Nomination and Remuneration Committee and that of the Board, Dr. Pradeep Kumar Sharma (DIN: 06524014), who holds office as an Independent Director up to 02 September 2027 and meets the criteria for independence under Section 149(6) of the Act and the Rules made thereunder and Regulation 16(1)(b) of the LODR is hereby re-appointed as an Independent Director of the Company, for further of period of 1 (One) year effective from 03 September 2027 till 03 September 2028,and that he shall not be liable to retire by rotation. The additional information required under Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and applicable Secretarial Standards is annexed as **Annexure-3.**

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 197 and other applicable provisions of the Act read with the Rules made thereunder and Regulation 17(6) of the LODR Regulations, Dr. Pradeep Kumar Sharma (DIN: 06524014), be paid such sitting fees as the Board may approve from time to time subject to overall limits prescribed from time to time.

RESOLVED FURTHER THAT for the purpose of giving effect to the foregoing resolutions, the Board be and is hereby authorized to do all such acts, deeds and things, as it may in its absolute discretion deem necessary, proper or desirable, and to settle any question, difficulty or doubt that may arise in respect of aforesaid without being required to seek any further consent or approval of the members of the Company, or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution."

The Board recommends the passing of the **Resolution at Item No. 5** as a Special Resolution.

Except Dr. Pradeep Kumar Sharma, none of the Directors or Key Managerial Personnel or their relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution.

6. PREFERENTIAL ALLOTMENT OF UPTO 22,25,00,000 (TWENTY -TWO CRORE TWENTY-FIVE LAKH) WARRANTS TO THE PERSONS BELONGING TO PROMOTER AND PROMOTER GROUP AND NON-PROMOTER PUBLIC CATEGORY:

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, 42, 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as the "Companies Act") read with the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended and the Companies (Share Capital and Debentures) Rules, 2014, as amended and other relevant rules made there under {including any statutory modification(s) thereto or re-enactment thereof for the time being in force}, enabling provisions in Memorandum and Articles of Association of the Company, provisions of the uniform listing agreement entered into with BSE Limited and National Stock Exchange of India Limited, where the shares of the Company are listed ("Stock Exchanges"), and in accordance with the guidelines, rules and regulations of the Securities and Exchange Board of India ("SEBI"), as amended including the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations"), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended, the SEBI (Substantial Acquisition of Shares & Takeovers) Regulations, 2011 ("Takeover Regulations") as amended, the Foreign Exchange Management Act, 1999 as amended and in accordance with other applicable rules, regulations, circulars, notifications, clarifications and guidelines issued thereon, from time to time, by the Reserve Bank of India ("RBI"), Ministry of Corporate Affairs, SEBI and / or any other competent authorities, and subject to the approvals, consents, permissions and / or sanctions, as may be required from the Government of India, SEBI, RBI, Stock Exchange, and any other relevant statutory, regulatory, governmental authorities or departments, institutions or bodies and subject to such terms, conditions, alterations, corrections, changes, variations and / or modifications, if any, as may be prescribed by any one or more or all of them in granting such approvals, consents, permissions and / or 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, which the Board has constituted or may hereafter constitute, to exercise one or more of its powers, including the powers conferred hereunder), consent of the members of the Company be and is hereby accorded to the Board to create, issue, offer and allot, on a preferential basis, up to 22,25,00,000(Twenty-Two Crore Twenty Five Lakh) Fully Convertible Warrants ("Warrants") carrying a right exercisable by the Warrant holder to subscribe to one Equity Share per Warrant, to persons belonging to 'Promoter & Promoter Group' and 'Non-Promoter, Public Category', of face value of Re.1/- (Rupee One Only) each fully paid up, for cash, at an issue price of Rs. 3.80/- Warrants of face value of Re.1/- (Rupee One Only) each fully paid up, for cash, at an issue price of Rs. 3.80/- (Rupees Three point Eighty paisa only) per Equity Share, determined in accordance with the provisions of Chapter V of SEBI ICDR Regulations, for an aggregate amount of up to Rs. 84,55,00,000/- (Rupees Eighty-Four Crores Fifty-Five Lakh only) on such further terms and conditions as may be finalized, to the below mentioned persons ("Proposed Allottees"):

S. No.	Name of the Proposed Allottees	Category	Maximum Number of Warrants to be allotted Quantity
		Promoter and Promoter Group	
1.	Rohit Gupta	Promoter	8,00,00,000
		Public	
2.	Krishan Goyal	Individual	50,00,000
3.	Dipesh Mittal	Individual	50,00,000
4.	Tripta	Individual	25,00,000
5.	Nitin Goel	Individual	50,00,000
6.	Sushila Devi	Individual	50,00,000
7.	Sheetal Bindal	Individual	50,00,000
8.	Sachin Kumar Mittal	Individual	25,00,000
9.	Rattan Mittal	Individual	50,00,000
10.	Nitin Jain	Individual	50,00,000
11.	Sachin Kumar	Individual	25,00,000
12.	Sandeep Mittal & Sons (HUF)	HUF	50,00,000
13.	Salasar Capital Invesco	Partnership Firm	1,50,00,000
14.	Nagendra Chauhan	Individual	25,00,000
15.	Vaishali Sharma	Individual	25,00,000
16.	Lalit Gupta	Individual	25,00,000
17.	PMC Fincorp Limited	Public Listed Company	3,00,00,000
18.	Bridge India Fund	FPI	4,25,00,000
		Total	22,25,00,000

RESOLVED FURTHER THAT the 'Relevant Date', as per the provisions of Chapter V of the SEBI ICDR Regulations for the purpose of determining the minimum issue price of the warrants proposed to be allotted to the above mentioned allottees is August 31, 2026 (i.e. being the date, which is 30 days prior to the date of shareholder's meeting which is scheduled on September 30, 2026).

RESOLVED FURTHER THAT the Warrants to be issued to the Proposed Equity Allottee(s) in the preferential issue shall be listed on the Stock Exchange where the existing Equity Shares are listed.

RESOLVED FURTHER THAT the aforesaid issue of warrants shall be subject to the following terms and conditions:

a) The Proposed Allottee(s) shall, on or before the date of allotment of Warrants, pay an amount equivalent to at least 25% of the Warrant Issue Price fixed per Warrant in terms of the SEBI ICDR Regulations which will be kept by the Company to be adjusted and appropriated against the Warrant Issue Price of the Equity Shares. The balance 75% of the Warrant Issue Price shall be payable by the Warrant Holder at the time of exercising the Warrants.

b) The pre-preferential shareholding of the proposed allotteesb) The pre-preferential shareholding of the proposed allottees, Warrants, being allotted to the Proposed Allottee(s) and the Equity Shares proposed to be allotted pursuant to the conversion of these Warrants shall be under lock- in for such period as may be prescribed under SEBI ICDR Regulations.

c) The Warrants so allotted to the Proposed Allottees under this resolution shall not be sold, transferred, hypothecated or encumbered in any manner during the period of lock-in provided under SEBI ICDR Regulations, 2018 except to the extent and in the manner permitted thereunder;

d) Allotment shall only be made in dematerialized form;

e) The allotment of Warrants is proposed to be completed within the time limit prescribed under Chapter V of the SEBI ICDR Regulations;

f) The Equity Shares to be allotted upon exercise of the Warrants shall rank pari passu with the existing Equity Shares of the Company in all respects

g) The consideration for allotment of Warrants and/or Equity Shares arising out of exercise of such Warrants shall be paid to the Company from the bank account of the Proposed Allottee(s).

h) In the event the Warrant Holder(s) do not exercise Warrants within the Warrant Exercise Period, the Warrants shall lapse and the amount paid shall stand forfeited by the Company.

i)The conversion of warrants into equity shares is to be done on or before the expiry of eighteen (18) months from the date of allotment of warrants in terms of SEBI ICDR Regulations.

j)The Warrants by itself until converted into Equity Shares, do not give to the Warrant Holder any voting rights in the Company in respect of such Warrants. However, warrants holders shall be entitled to any corporate action such as issuance of bonus shares, right issue, split or consolidation of shares etc. announced by the Company between the date of warrants allotment and their conversion into Equity Shares."

k) The issue and allotment of Warrants shall be subject to the requirements of all applicable laws and shall be subject to the provisions of the Memorandum of Association and Articles of Association of the Company.

RESOLVED FURTHER THAT the Equity Shares to be allotted upon exercise of the Warrants shall rank pari-passu in all respects including as to dividend, other corporate benefits if any, with the existing fully paid-up Equity Shares of Re.1/- (Rupee One Only) each of the Company, subject to the relevant provisions contained in the Memorandum of Association and Articles of Association of the Company.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution the Board of Directors of the Company and/or any Committee constituted by the Board for this purpose and/or Company Secretary & Compliance Officer of the Company be and are hereby authorized severally on behalf of the

Company to do all such acts, deeds, matters and things as it may in its absolute discretion consider necessary, desirable or expedient, including without limitation to make application to Stock Exchanges for obtaining of in-principle approval, listing of shares, filing of requisite documents with the Registrar of Companies, National Securities Depository Limited (NSDL), Central Depository Services (India) Limited (CDSL) and/ or such other authorities as may be necessary for the purpose, to resolve and settle any questions and difficulties that may arise in the proposed issue, offer and allotment of the said warrants , utilization of issue proceeds, signing of all deeds and documents as may be required without being required to seek any further consent or approval of the shareholders.

RESOLVED FURTHER THAT in connection with any of the foregoing resolutions, the Board of Directors/Committee(s) of the Board and Company Secretary & Compliance Officer of the Company be and are hereby severally authorized to execute and deliver any and all other documents, papers and to do or cause to be done any and all acts or things as may be necessary, appropriate or advisable in order to carry out the purposes and intent of the foregoing resolutions for the preferential issue; and any such documents so executed and delivered or acts and things done or caused to be done shall be conclusive evidence of the authority of the Company in so doing and any document so executed and delivered or acts and things done or caused to be done prior to the date hereof are hereby ratified, confirmed and approved as the acts and deeds of the Company, as the case may be.

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board of Directors of the Company be and is hereby authorized severally to settle any question, difficulty or doubt that may arise in this regard and also to delegate to the extent permitted by law, all or any of the powers herein conferred to any committee of directors or the Managing Director or any director(s) or any other Key Managerial Personnel or any other officer(s) of the Company.”

7: APPROVAL OF SARVESHWAR FOODS LIMITED – EMPLOYEES STOCK OPTION SCHEME 2026

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

“**RESOLVED THAT** pursuant to Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 (“Act”), read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014 (“Rules”), Regulation 6 and other applicable provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended from time to time (“SBEB Regulations”), Regulation 19 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“LODR Regulations”), the Articles of Association of the Company and subject to such approvals, permissions, consents and sanctions as may be necessary from the appropriate statutory, regulatory or other authorities, and subject to such conditions and modifications as may be prescribed or imposed by any such authorities and accepted by the Board of Directors of the Company (“Board”), approval of the Members be and is hereby accorded to the 'Sarveshwar Foods Limited – Employees Stock Option Scheme 2026' (“Scheme”), the salient features of which are set out in the Explanatory Statement annexed to this Notice, for the benefit of eligible employees of the Company and its Group Companies, in accordance with the Scheme and Applicable Laws.

RESOLVED FURTHER THAT pursuant to Section 62(1)(b) of the Act and Regulation 6 of the SBEB Regulations, approval of the Members be and is hereby accorded to the Board and/or the Nomination and Remuneration Committee of the Company (acting as the compensation committee in terms of Regulation 5 of the SBEB Regulations) (“NRC”) to grant, from time to time, options under the Scheme to eligible employees, entitling them to subscribe to such number of equity shares of the Company as may be determined in accordance with the Scheme, provided that the aggregate number of equity shares that may be issued pursuant to exercise of options under the Scheme shall not 1,23,16,265 (One crore twenty-three lakh sixteen thousand two hundred sixty-five only) options, each exercisable into one equity share at a price equivalent to the face value of each such share or at such premium as may be determined by the NRC/Board from time to time i.e. approximately 1 % (one percent) of the fully diluted paid-up equity share capital of the Company as on the date of this resolution.

RESOLVED FURTHER THAT the Scheme shall be implemented through the direct route, whereby the Company shall issue fresh equity shares directly to the Option Holders upon valid exercise of vested options and no employee welfare trust or other trust shall be constituted for implementation of the Scheme.

RESOLVED FURTHER THAT the Board and/or the Nomination and Remuneration Committee be and are hereby authorized to administer and implement the Scheme, including determining the eligibility of Employees, quantum of options, grant dates, vesting period and vesting conditions, vesting schedule, exercise price, exercise period and other terms and conditions of grants, in accordance with the Scheme and Applicable Laws.

RESOLVED FURTHER THAT the Board and/or the Nomination and Remuneration Committee be and are hereby authorized to alter, vary, amend, modify or otherwise change the terms of the Scheme, including the eligibility criteria, vesting conditions, vesting schedule, exercise price, exercise period and the process of exercise, from time to time, in such manner as they may deem fit and in accordance with Regulation 12 and other applicable provisions of the SBEB Regulations and Applicable Laws, without requiring any further approval of the Members, save and except where the approval of the Members is specifically required under the Act or the SBEB Regulations (including any increase in the aggregate number of equity shares comprised in the Scheme, any variation that is prejudicial to the interests of Option Holders and any extension of the Scheme to a new class of employees), and provided that the rights of Option Holders shall not be prejudicially affected except to the extent permitted by Applicable Laws.

RESOLVED FURTHER THAT the Board and/or the Nomination and Remuneration Committee be and are hereby authorized to do all such acts, deeds, matters and things and to execute all such documents, writings and instruments as may be necessary or expedient for the implementation and administration of the Scheme, including making applications and filings with the stock exchanges and other statutory or regulatory authorities, obtaining the in-principle approval of the stock exchanges for listing of the equity shares to be allotted under the Scheme in terms of Regulation 10 of the SBEB Regulations, listing of such equity shares, and obtaining such other approvals, permissions and consents as may be required, and to delegate all or any of the powers herein conferred to any Committee of Directors, Director, Company Secretary or other officer of the Company."

8 . APPROVAL FOR GRANT OF OPTIONS TO EMPLOYEES AND DIRECTORS OF THE COMPANY'S HOLDING, SUBSIDIARY AND ASSOCIATE COMPANY(IES)

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

"RESOLVED THAT pursuant to Regulation 6(3)(c) of the SBEB Regulations and other applicable provisions, if any, approval of the Members be and is hereby accorded to the Board and/or the Nomination and Remuneration Committee to grant options under the Scheme, from time to time, to such eligible employees and directors (other than Independent Directors) of the Company's Holding Company, Subsidiary Company(ies) and Associate Company(ies) as may be determined eligible in accordance with the Scheme, within the overall Option Pool approved under Item No. 7 above, and in accordance with the terms of the Scheme and Applicable Laws.

RESOLVED FURTHER THAT the Board and/or the Nomination and Remuneration Committee be and are hereby authorized to do all such acts, deeds, matters and things as may be necessary or expedient to give effect to this resolution."

9. APPROVAL FOR GRANT OF OPTIONS TO IDENTIFIED EMPLOYEES EXCEEDING 1% OF ISSUED CAPITAL IN ANY ONE YEAR

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

"**RESOLVED THAT** pursuant to Regulation 6(3)(d) of the SBEB Regulations and other applicable provisions, if any, approval of the Members be and is hereby accorded to the Board and/or the Nomination and Remuneration Committee to grant options under the Scheme to any identified employee, during any one year, equal to or exceeding one per cent of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant, within the overall Option Pool approved under Item No. 7 above, and in accordance with the terms of the Scheme and Applicable Laws. It is clarified that this resolution is an in-principle enabling approval and that, prior to any such grant being actually made, the Company shall obtain a further special resolution of the Members specifying the name of the identified employee and the number of options proposed to be granted, in terms of Regulation 6(3)(d) of the SBEB Regulations.
RESOLVED FURTHER THAT the Board and/or the Nomination and Remuneration Committee be and are hereby authorized to do all such acts, deeds, matters and things as may be necessary or expedient to give effect to this resolution."

By order of the Board of Directors
Sarveshwar Foods Limited

Place: Jammu
Date :05.09.2025

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 **Annexures** to the Notice. The Directors have furnished consent/declaration for their appointment/re–appointment as required under the Companies Act, 2013 and the Rules thereunder.

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/ HERSELF 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.

3. 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.

4. Members/proxies/authorized 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 **4th September 2026**

6. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. Members are requested to submit the details to their DP in case the shares are held by them in electronic form and if a member desires to opt-out or cancel the earlier nomination and record a fresh nomination, he/she may submit the same in Form ISR-3 or SH-14 as the case may be.

7.Institutional/corporate shareholders (i.e. other than individuals/HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG format) of its Board or governing body's resolution/authorization, etc., authorizing its representative to attend and vote at the AGM on its behalf or through remote e-voting. The said resolution/authorization shall 1.be sent to the Company through its registered e-mail address to investorrelations@sarveshwarrice.com.

8.Members attending the AGM physically shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

9.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 up to the date of AGM.

10.In line with the MCA Circulars and SEBI Circular, the Notice of the AGM along with the Annual Report 2025-26 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.

11.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.

12.To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their Depository Participant (DP).

13.Additionally, as per Regulation 36(1)(b) of the Listing Regulations, a letter providing the weblink of the Annual Report for FY 2025-26 will be sent to those shareholder(s) who have not registered their email address with the Company/ Depositories / Depository Participants / RTA.

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

15.**The Register of Members and Share Transfer Book of the Company shall remain closed from Thursday 24th, September, 2026 to Wednesday 30th September, 2026(both days inclusive).**

16.Members seeking to inspect the statutory registers, documents referred in the Notice and other documents required to be kept open for inspection under the Companies Act, 2013 may send an email to investorrelations@sarveshwarrice.com mentioning their name, DP ID and Client ID/Folio Number. The Company shall make suitable arrangements for inspection in accordance with the applicable provisions of the Companies Act, 2013. All documents referred in the accompanying Notice are open for inspection at the Registered Office [C1] [CS2] of the Company on all working days except Saturday & Sunday between 11.00 a.m. and 1.00 p.m. up to the date of Annual General Meeting. Members desirous of inspecting the aforesaid registers and documents may send an email request to investorrelations@sarveshwarrice.com.

17.SEBI through various circulars has made it mandatory for all the shareholders to update the KYC details such as updating 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 updating of these details.

18. 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

19.Members are requested to:

i. Intimate changes, if any, in their registered address at the earliest.

ii. 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.

iii. Bring the copy of the Annual Report and the Attendance Slip with them at the Annual General Meeting.

Members are requested to register/update their email addresses with their Depository Participant/RTA to receive communications electronically in accordance with the applicable MCA Circulars and SEBI Circulars, **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.

20.The Annual General Meeting is being convened in compliance with the applicable provisions of the Companies Act, 2013 read with the Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India and approved by the Central Government.

21.Brief profile of the Directors 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 Annexures of this Notice.

22.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 22nd 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 isWedneday, 23rd September 2026

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.

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

i. 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 Sunday, 27th **September 2026 (09.00 A.M. IST) and will end on Thursday, 29th September, 2026 (5.00 p.m. IST).**

24.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.

25.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 and shall submit a consolidated Scrutinizer's Report to the Chairman or any person authorized by him in writing, who shall countersign the same and declare the results forthwith.

26.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.

Bigshare i-Vote E-Voting System

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

i.The voting period begins on Sunday, 27th September,2026 at 09:00 A.M. and ends on Tuesday, 29th Spetember,2026 at 05:00 P.M. . During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Wednesday, 23rd Spetember 2026 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	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. 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. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration 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.

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	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.nsdl.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. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.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. 4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page with all e-Voting Service Providers. Click on BIGSHARE and you will be re-directed to i-vote (E-voting website) for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	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.

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.

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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 toll free No. 1800 22 55 33.
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.com or call at 022-48867000.

2. **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.

o Shareholders holding shares in **CDSL demat account should enter 16 Digit Beneficiary ID as user id.**

o Shareholders holding shares in **NSDL demat account should enter 8 Character DP ID followed by 8 Digit Client ID as user id.**

o 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 "INFAVOUR", "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.

3. 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

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: 022-62638338

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

Item no 4: The Nomination and Remuneration Committee and the Board of Directors at their respective meetings held on 05th September, 2026 has, subject to the approval of members, approved the re-appointment of Mr. Mahadeep Singh Jamwal as Executive Director of the Company for a further period of 1 (One) year, (on expiry of his present term of office on 2nd March,2027) with effect from March 3, 2027 to March 2, 2028. He has immense knowledge and rich experience, which he has been contributing immensely in the growth of the Company ,accordingly approved his re-appointment, subject to the approval of the Members. Hence, approval of the members is sought for the re-appointment of Mr. Mahadeep Singh Jamwal as Executive Director of the Company for another term of 1 year from March 3, 2027 to March 2, 2028. All other terms and conditions of his appointment shall remain the same to the extent approved by the members of the Company. The additional information required under Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and applicable Secretarial Standards is annexed as **Annexure -2 to this notice.**

The Board recommends the passing of the Resolution at Item No. 4 as a Special Resolution. Except Mr. Mahadeep Singh Jamwal, none of the Directors or Key Managerial Personnel or their relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution.

Item no 5:

Dr. Pradeep Kumar Sharma (DIN: 06524014), was appointed as an Independent Director of the Company pursuant to Section 149 of the Act, read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable provisions of the Act, by the Board, effective **3rd September 2022, to hold office up to 2nd September 2027**. Mr. Sharma will be due for retirement from the first term as an independent director on 2nd September 2027. Board, after considering the performance of Dr. Pradeep Kumar Sharma (DIN: 06524014), during his first term of 1 (one) year and considering his knowledge, acumen, expertise, experience and substantial contribution and time commitment, has recommended to the Board **his re-appointment for a further term of 1 (one) year.** The NRC has considered his diverse skills, leadership capabilities, expertise as being key requirements for this role. In view of the above, the Nomination and Remuneration Committee and the Board are of the view that he possesses the requisite skills and capabilities, which would be of immense benefit to the Company, and hence, it is desirable to re-appoint him as an independent director. Based on the recommendation of the Nomination and Remuneration Committee, the Board, recommended the re-appointment of Dr. Pradeep Kumar Sharma (DIN: 06524014), as an independent director, for a further **term of 1 (One) year effective from 03 September 2027 till 2nd September 2028 (both days inclusive), not liable to retire by rotation.**

Dr. Pradeep Kumar Sharma (DIN: 06524014), fulfils the requirements of an Independent Director as laid down under Section 149(6) of the Act, and Regulation 16(1)(b) of the LODR Regulations. The Company has received all statutory disclosures / declarations, including.

(i)Consent in writing to act as director in Form DIR-2, pursuant to Rule 8 of the Appointment Rules,

(ii)Intimation in Form DIR-8 in terms of the Appointment Rules to the effect that he is not disqualified under Section 164 of the Act,

(iii)Declaration to the effect that he meets the criteria of independence as provided in sub-section (6) of Section 149 of the Act read with Rule 6 of The Companies (Appointment and Qualifications of Directors) Rules, 2014 and Regulation 16 of the LODR Regulations, 2015 and,

(iv)Declaration pursuant to BSE Circular No. LIST/ COMP/14/2018-19 dated 20 June 2018, and NSE Circular No. NSE/ CML/2018/24 dated 20 June 2018 that he has not been debarred from holding office of a director by virtue of any Order passed by the Securities and Exchange Board of India or any other such authority, Confirmation that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge duties as an Independent Director of the Company.

In the considered opinion of the Board, Dr. Pradeep Kumar Sharma (Din: 06524014), fulfils the conditions specified in the Act, and Rules made thereunder and LODR Regulations for his re-appointment as an independent director of the Company and he is independent of the Management of the Company. Additionally, the Board observed that the distinguished background and expertise of Dr. Pradeep Kumar Sharma (DIN: 06524014), are congruent with the roles and competencies identified by the Nomination and Remuneration Committee, thereby confirming his eligibility for re-appointment as Independent Director for a futher term. The Board considers that the continued association of Dr. Pradeep Kumar Sharma (DIN: 06524014), would be of immense benefit to the Company and is desirable to continue to avail his services as an independent director. The resolution seeks the approval of members for the re-appointment of Dr. Pradeep Kumar Sharma (DIN: 06524014), as an independent director of the Company, for a Further term of 1 (one) year effective from 03 September 2027 till 2nd September 2028, (both days inclusive) pursuant to Sections 149, 152 and other applicable provisions of the Act and the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof) and his office shall not be liable to retire by rotation.

The other details of Dr. Pradeep Kumar Sharma (DIN: 06524014), in terms of Regulation 36(3) of the Listing Regulations and Secretarial Standard-2 are given in **Annexure 3** to this Notice.

None of the Directors, Key Managerial Personnel or their relatives Dr. Pradeep Kumar Sharma (DIN: 06524014), is interested or concerned, financially or otherwise, in passing the proposed resolution. The Board recommends the resolution set forth in **item no.5** for the approval of members.

Item No. 6 : The Special Resolution contained in Item No. 6 of the notice, have been proposed pursuant to the provisions of Sections 42 and 62 of the Companies Act, 2013, to issue and allot up to 22,25,00,000 (Twenty-Two crore Twenty-Five Lakh) Fully Convertible Warrants ('Warrants') carrying a right exercisable by the Warrant holder to subscribe to one Equity Share per Warrant on preferential basis, at an issue price of Rs. 3.80/- aggregating to Rs.84,55,00,000/- (Rupees Eighty-Four Crores Fifty-Five Lakh only) for cash.

The proposed Preferential Issue is to be issued to the persons belonging to 'Promoter & Promoter Group' and 'Non-Promoter, Public Category' as per the details disclosed in respective resolutions. The preferential issue shall be made in terms of Chapter V of the SEBI ICDR Regulations, 2018 and applicable provisions of Companies Act, 2013. The said proposal has been considered and approved by the Board in its meeting held on September 05, 2026.

The approval of the members is accordingly being sought by way of passing a 'Special Resolution' under Sections 42, and 62(1)(c) of the Companies Act, 2013, read with the rules made thereunder, and Regulation 160 of the SEBI ICDR Regulations for Item No. 6 of the Notice.

The details of the issue and other particulars as required in terms of Rule 14(1) of the Company (Prospectus and Allotment of Securities) Rules, 2014 and Regulation 163 of the SEBI (ICDR), Regulations are set forth below:

I. Particulars of the offer including date of passing of Board resolution, kind of Securities offered, maximum number of Securities to be issued, manner of issue of shares, class or classes of persons to whom allotment is proposed to be made and the Issue Price

The Board of Directors at its meeting held on September 05, 2026 has, subject to the approval of the Members and such other approvals as may be required, approved the issuance and allotment of up to 22,25,00,000 (Twenty – Two Crores and Twenty- Five Lakhs Only) Fully Convertible Warrants ("Warrants") carrying a right exercisable by the Warrant holder to subscribe to one Equity Share per Warrant to the persons belonging to "Promoter and Promoter group" and "Non-Promoter", Public Category", at an issue price of Rs. 3.80/- (Three Rupees and Eighty Paisa), for an aggregate amount of up to Rs. 84,55,00,000 (Rupees Eighty – Four Crores and Fifty- Five Lakhs Only), for cash on preferential basis.

II.Objects of the Preferential Issue

Objects of the proposed Fund Raising under separate head:
The Company intends to utilize the Gross Proceeds from this Preferential Issue towards the following objects:

1. To meet the Working Capital Requirements; and
2. General Corporate Purposes.

(collectively, referred to hereinafter as the "Objects")

Utilization of Gross Proceeds

The Company intends to utilize the Gross Proceeds from the proposed Preferential Issue towards the following objects:

1. Working Capital Requirements: For usage towards the working capital needs as part of maintaining or running the operating activities of the Company.

2. General Corporate Purposes: Up to 25% (Twenty Five Percent) of the Issue Proceeds may be utilised for general corporate purposes, which includes, inter alia, meeting ongoing general corporate exigencies and contingencies, expenses of the Company as applicable in such a manner and proportion as may be decided by the Board or its Committee thereof from time to time, and/or any other general purposes in accordance with applicable laws.

S.no	**Particulars**	**Total estimated amount to be utilized (₹ in lakhs) ***
1	**Particulars**	7,200 Lakhs
2	**Particulars**	1,255 Lakhs
	Total	**8,455 Lakhs**

**considering 100% conversion of Warrants into Equity Shares within the stipulated time.*

Schedule of Implementation and Deployment of Funds:

As estimated by our management, the entire proceeds received from the issue would be utilized during FY 2026-27, 2027-28 and 2028-2029.

Interim use of Gross Proceeds

Our Company, in accordance with the policies formulated by our Board from time to time, will have the flexibility to deploy the Gross Proceeds. Pending utilization of the Gross Proceeds for the purposes described above, our Company intends to and will deposit the Net Proceeds only with scheduled commercial banks included in the second schedule of the Reserve Bank of India Act, 1934, as may be approved by our Board.

Though the requirement stipulated by BSE Notice No. 20221213-47 and NSE Circular No. NSE/CML/2022/56 dated December 13, 2022 with respect to the additional disclosures for objects of the issue and appointment of a SEBI registered Credit Rating Agency as monitoring agency for monitoring the use of proceeds of such issues is not applicable as the issue size of the preferential issue is less than Rs. 100 Crore.

III. The intent of the promoters, directors or key management personnel of the issuer to subscribe to the offer:

Promoters of the Company are subscribing to the issue to the extent of number of warrants proposed to be issued, written against their names, as detailed in the following table:

S.NO.	Proposed Allotees	Category	No of Warrants
1	*Rohit Gupta*	*Promoter*	*80,000,000*

Except these warrants, promoters are not subscribing any other securities in the proposed issue. All other proposed allottees belongs to Non-Promoter and Public Category.

IV. The Shareholding Pattern of the issuer before and after the preferential issue.

Category	Pre-Issue Shareholding Structure		Warrants to be allotted	Post Issue Shareholding (Presuming full conversion of Warrants) *	
	No. of shares	%		No. of shares	% *
A) Promoter Shareholding					
Indian					
a) Individuals & HUF	50,33,72,465	40.8705	8,00,00,000	58,33,72,465	40.12
b) Any Other Director or Directors Relatives	-	-	-	-	-
Sub Total (A)(1)	50,33,72,465	-	-	58,33,72,465	40.12
2)Foreign Promoters	-	-	-	-	-
Total Promoter Shareholding A=A1 +A2	50,33,72,465	40.8705	-	58,33,72,465	40.12
B) Public Shareholding					
B1) Institutional Investors	32,62,064	0.2649	4,25,00,000	4,57,62,064	03.15
B2) Central Govt./Stat Govt./POI	-	-	-	-	-
B3) Non-Institutional Investors					
Individuals	67,53,94,708 B	54.8376	5,00,00,000	72,53,94,708	49.88
Body Corporate	3,06,17,831	2.4860	3,00,00,000	6,06,17,831	4.17
Others (Including NRI, Clearing Members, HUF)	1,89,79,401	2	2,00,00,000	3,89,79,401	2.68
Total Public Shareholding B=B1+B2+ B3	72,82,54,004	59.1295	22,25,00,000	87,07,54,004	59.88
C) Non-Promoter - Non-Public	-	-	-	-	-
Grand Total (A+B+C)	**1,23,16,26,469**	**100**	**22,25,00,000**	**1,45,41,26,469**	**100**

**These percentages have been calculated on the basis of post preferential issue capital on fully diluted basis i.e. Rs. 1,45,41,26,469 (One Forty- Five Crore Forty- One Lakh Twenty Six Thousand Four Hundred Sixty -Nine only) divided into 1,45,41,26,469 (One Forty- Five Crore Forty- One Lakh Twenty Six Thousand Four Hundred Sixty -Nine only) Equity Shares of Re. 1/- (Rupee One Only) each.*

Notes:

(1) The pre-issue shareholding pattern is as on the latest BENPOS date i.e. September 05, 2026.
(2) Post shareholding structure may change depending upon any other corporate action in between.
(3) The above post issue shareholding pattern is presented, assuming full conversion of all the Warrants into equivalent number of equity shares of the Company.
(4) Dilution arising from the exercise of ESOPs has not been considered in determining the Post Issue Paid-up Capital calculated above. The ESOP Policy of the Company is subject to Shareholders Approval in the Annual General Meeting to be held on 30th September,2026. Further, no Employee Stock Options have been granted, exercised or converted into equity shares, and no securities have been issued or allotted pursuant to any ESOP scheme of the Company. Accordingly, there is no dilution arising from ESOPs that has been considered in the computation of the Post Issue Paid-up Capital at this stage

V. Proposed time limit within which the allotment shall be completed:

In terms of Regulation 170 of the SEBI ICDR Regulations, preferential allotment of said Equity Shares will be completed within a period of 15 (fifteen) days from the date of passing of such resolution i.e. 30th September 2026 provided that where the issue and allotment of said warrants is pending on account of pendency of any approval for such issue and allotment by the Stock Exchange(s) and/or Regulatory Authorities, or Central Government, the issue and allotment shall be completed within the period of 15 days from the date of last such approval or within such further period/s as may be prescribed or allowed by the SEBI, the Stock Exchange(s) and/or Regulatory Authorities etc.

VI. Number of persons to whom allotment on preferential basis has already been made during the year, in terms of number of securities as well as price:

During the year, no preferential allotment has been made to any person as of the date of this Notice.

VII. The identity of the natural persons who are the ultimate beneficial owners of the securities proposed to be allotted and/or who ultimately control the proposed allottee(s):

S. No.	Name of the Proposed Allottees	Category	Name of Ultimate Beneficial Owner
1.	Rohit Gupta	Promoter	Not Applicable (Note 1)
2.	Krishan Goyal	Individual	Not Applicable (Note 1)
3.	Dipesh Mittal	Individual	Not Applicable (Note 1)
4.	Tripta	Individual	Not Applicable (Note 1)
5.	Nitin Goel	Individual	Not Applicable (Note 1)
6.	Sushila Devi	Individual	Not Applicable (Note 1)
7.	Sheetal Bindal	Individual	Not Applicable (Note 1)
8.	Sachin Kumar Mittal	Individual	Not Applicable (Note 1)
9.	Rattan Mittal	Individual	Not Applicable (Note 1)
10.	Nitin Jain	Individual	Not Applicable (Note 1)
11.	Sachin Kumar	Individual	Not Applicable (Note 1)
12.	Sandeep Mittal & Sons (HUF)	HUF	Sandeep Mittal
13.	Salasar Capital Invesco	Partnership Firm	Ms. Ruchi Mittal Mr. Gopal Das Goyal
14.	Nagendra Chauhan	Individual	Not Applicable (Note 1)
15.	Vaishali Sharma	Individual	Not Applicable (Note 1)
16.	Lalit Gupta	Individual	Not Applicable (Note 1)
17.	PMC Fincorp Limited	Public Listed Company	Not Applicable (Note 2)
18.	Bridge India Fund	FPI	Thomas Karsten Beute

(Note 1) being allottee is a natural person
(Note 2) being allottee is a listed entity

VIII. The percentage of post preferential issue capital that may be held by the allottee (s) and change in control, if any, in the issuer consequent to the preferential issue

Name	Pre-Issue Shareholding Structure		No. of Warrants To be Allotted	Post Equity Shareholding (Presuming full conversion of Warrants)	
	No. of shares	% of		No. of shares	%*
Rohit Gupta	503037872	40.84	8,00,00,000	583037872	40.09
Krishan Goyal	0	0	50,00,000	50,00,000	0.34
Dipesh Mittal	0	0	50,00,000	50,00,000	0.34
Tripta	0	0	25,00,000	25,00,000	0.17
Nitin Goel	0	0	50,00,000	50,00,000	0.34
Sushila Devi	0	0	50,00,000	50,00,000	0.34
Sheetal Bindal	0	0	50,00,000	50,00,000	0.34
Sachin Kumar Mittal	0	0	25,00,000	25,00,000	0.17
Rattan Mittal	0	0	50,00,000	50,00,000	0.34
Nitin Jain	0	0	50,00,000	50,00,000	0.34
Sachin Kumar	0	0	25,00,000	25,00,000	0.17
Sandeep Mittal & Sons (HUF)	0	0	50,00,000	50,00,000	0.34
Salasar Capital Invesco	0	0	1,50,00,000	1,50,00,000	1.03
Nagendra Chauhan	4,45,500	0.03	25,00,000	29,45,500	0.20
Vaishali Sharma	0	0	25,00,000	25,00,000	0.17
Lalit Gupta	0	0	25,00,000	25,00,000	0.17
PMC Fincorp Limited	0	0	3,00,00,000	3,00,00,000	2.06
Bridge India Fund	0	0	4,25,00,000	4,25,00,000	2.92

**These percentages have been calculated on the basis of post preferential issue capital on fully diluted basis i.e. Rs. 1,45,41,26,469 (One Forty- Five Crore Forty- One Lakh Twenty-Six Thousand Four Hundred Sixty -Nine only) divided into 1,45,41,26,469 (One Forty- Five Crore Forty- One *Lakh Twenty Six Thousand Four Hundred Sixty -Nine only) Equity Shares of Re. 1/- (Rupee One Only) each.*
**The above post issue shareholding pattern is presented, assuming full conversion of all the Warrants into equivalent number of equity shares of the Company.*
**Dilution arising from the exercise of ESOPs has not been considered in determining the Post Issue Paid-up Capital calculated above. The ESOP Policy of the Company is subject to Shareholders Approval in the Annual General Meeting to be held on 30th September,2026. Further, no Employee Stock Options have been granted, exercised or converted into equity shares, and no securities have been issued or allotted pursuant to any ESOP scheme of the Company. Accordingly, there is no dilution arising from ESOPs that has been considered in the computation of the Post Issue Paid-up Capital at this stage*

Thus, there will be no change in the control or management of the Company pursuant to the proposed preferential issue. However, voting rights will change in tandem with the shareholding pattern.

IX. Amount which the company intends to raise by way of such securities; Aggregate amount of up to Rs.84,55,00,000 (Rupees Eighty-four Crores and Fifty-Five Lakhs Only.

X. Name and address of valuer who performed valuation: CA RV Parushana Chhaje, TREU VALUATION SERVICES PRIVATE LIMITED, REGISTERED VALUERS' ENTITY (IBBI/RV-E/02/2023/181), 2nd Floor, Shree Gurudeo Tower, Above Shirpur Co-op Bank, Canada Corner, Nashik – 422 005, Maharashtra, India.

XI. Principal terms of Assets charged as securities: Not Applicable

XII. Material terms of raising such securities: The same has been disclosed in the respective resolution.

XIII, the justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer: Not Applicable

XIV. Evaluation for consideration other than cash: Not Applicable

XV. Contribution being made by the promoters or directors either as part of the offer or separately in furtherance of objects: An aggregate amount up to Rs.30.40 crore is proposed to be contributed by Mr. Rohit Gupta, Promoter of the Company as part of the Preferential Issue.

XVI. Lock-in Period:
(a) The warrants to be allotted shall be subject to lock-in in accordance with Chapter V of the SEBI ICDR Regulations
(b) The entire pre-preferential allotment shareholding, if any, of the Proposed Allottees, shall be locked-in as per Chapter V of the SEBI ICDR Regulations.

XVII. Issue price and Relevant Date:
In terms of Regulation 161 of SEBI (ICDR) Regulations, 2018 the Relevant Date has been reckoned as September 05 ,2026, for the purpose of computation of issue price of Warrants.

A)Basis on which the price has been arrived at, justification for the price (including premium, if any);

The Equity Shares of the Company are listed on National Stock Exchange of India Limited (NSE) and BSE Limited. The Equity Shares are frequently traded in terms of the SEBI ICDR Regulations and floor price has been determined in accordance with the SEBI ICDR Regulations. NSE being the stock exchange with highest trading volume during preceding 90 trading days has been considered for the purpose of price determination.

In case of the frequently traded shares, as per Regulation 164(1) of the SEBI (ICDR) Regulations, 2018, a minimum issue price of the Equity Shares/ Convertible Warrants in preferential issue has to be calculated as under:

a.the 90 trading days volume weighted average price of the related equity shares quoted on the recognized stock exchange preceding the relevant date; or

b.the 10 trading days volume weighted average price of the related equity shares quoted on a recognized stock exchange preceding the relevant date; **whichever is higher**.

In terms of the provisions of Regulation 164 of the SEBI ICDR Regulations, the minimum price at which the warrants may be issued computes to Rs. 3.69/- each.

B) Method of determination of price as per the Articles of Association of the Company – As per the Articles of Association of the Company the price of securities shall be determined by the valuation report of a registered valuer and accordingly the company has obtained the valuation report from **CA RV Parushana Chhaje TREU VALUATION SERVICES PRIVATE LIMITED, REGISTERED VALUERS' ENTITY (IBBI/RV-E/02/2023/181), 2nd Floor, Shree Gurudeo Tower, Above Shirpur Co-op Bank, Canada Corner, Nashik – 422 005, Maharashtra, India.**

The Management of the Company decided to issue these securities to be allotted on preferential basis to the proposed allottees at Rs. 3.80/- (Three Rupees Eighty Paisa only) as per the valuation report submitted by the said Registered Valuer. The said report is available on the website of the Company at https://sarveshwarfoods.com/investor.asp?id=15

XIX. Undertakings:

- None of the Company, its Directors or Promoters are categorized as willful defaulter(s) or a fraudulent borrower by any bank or financial institution or consortium thereof, in accordance with the guidelines issued by Reserve Bank of India. Consequently, the undertaking required under Regulation 163(1)(i) is not applicable..
- None of its Directors or Promoters is fugitive economic offenders as defined under the SEBI ICDR Regulations.
- As the equity shares have been listed on a recognized Stock Exchange(s) for a period of more than 90 trading days as on the Relevant Date, the provisions of Regulation 164(3) of SEBI ICDR Regulations governing re-computation of the price of shares shall not be applicable. Consequently, the undertaking required under Regulation 163(1)(g) and Regulation163(1)(h) is not applicable.
- None of the allottees have sold or transferred any Equity Shares during the 90 trading days preceding the relevant date.

XX. Disclosures specified in Schedule VI of ICDR Regulations, if the issuer or any of its promoters or directors is a willful defaulter or fraudulent borrower: Not Applicable.

XXI. The current and proposed status of the allottee(s) post the preferential issues namely, promoter or non-promoter:

Name of the allottees	Current Status	Post Status
Rohit Gupta	Promoter	Promoter
Krishan Goyal	Non promoter, Public	Non Promoter, Public
Dipesh Mittal	Non promoter, Public	Non Promoter, Public
Tripta	Non promoter, Public	Non Promoter, Public
Nitin Goel	Non promoter, Public	Non Promoter, Public
Sushila Devi	Non promoter, Public	Non Promoter, Public
Sheetal Bindal	Non promoter, Public	Non Promoter, Public
Sachin Kumar Mittal	Non promoter, Public	Non Promoter, Public
Rattan Mittal	Non promoter, Public	Non Promoter, Public
Nitin Jain	Non promoter, Public	Non Promoter, Public
Sachin Kumar	Non promoter, Public	Non Promoter, Public
Sandeep Mittal & Sons (HUF)	Non promoter, Public	Non Promoter, Public
Salasar Capital Invesco	Non promoter, Public	Non Promoter, Public
Nagendra Chauhan	Non promoter, Public	Non Promoter, Public
Vaishali Sharma	Non promoter, Public	Non Promoter, Public
Lalit Gupta	Non promoter, Public	Non Promoter, Public
PMC Fincorp Limited	Non Promoter, Public	Non Promoter, Public
Bridge India Fund	Non Promoter, Public	Non Promoter, Public
Rattan Mittal	Non Promoter, Public	Non Promoter, Public

XXII. Practicing Company Secretary's Certificate:

The certificate from Dharmendra Bhaliya COP: 26448 , Practicing Company Secretaries, certifying that the preferential issue of Shares is being made in accordance with requirements of Chapter V of SEBI ICDR Regulations has been obtained considering the said preferential issue. The copy of said certificate may be accessed on the Company's website at the link: *https://sarveshwarfoods.com/investor.asp?id=15*

XXIII. Details of the Directors, Key Managerial Persons or their relatives, in any way, concerned or interested in the said resolution.

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.6 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. 6 of this notice for the issue of Warrants on a preferential basis, to the proposed allottees by way of Special Resolution.

The details under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11 November,2024 are provided in Annexure-4.

7 .Approval of Sarveshwar Foods Limited – Employees Stock Option Scheme 2026

The Company believes that its continued growth and long-term success depend significantly upon its ability to attract, retain, motivate and reward employees who contribute to the Company's growth and profitability. With a view to aligning the interests of employees with those of the shareholders and providing employees with an opportunity to participate in the long-term value creation of the Company, the Board, based on the recommendation and approval of the Nomination and Remuneration Committee ("NRC"), acting as the compensation committee of the Company in terms of Regulation 5 of the SBEB Regulations, has, at its meeting held on 5^{th} day of September 2026, approved the Sarveshwar Foods Limited – Employees Stock Option Scheme 2026 ("Scheme"), subject to the approval of the Members.

The Scheme proposes to grant employee stock options to eligible employees of the Company and its Group Companies, which will entitle the Option Holders, upon vesting and exercise and subject to the terms and conditions of the Scheme, to subscribe to equity shares of the Company.
The Scheme is proposed to be implemented through the direct route. Accordingly, the Company itself will administer the Scheme and will issue fresh equity shares directly to the Option Holders upon valid exercise of vested options. No employee welfare trust is proposed to be constituted for implementation of the Scheme. This is consistent with the attached Scheme, which expressly provides for primary issuance by the Company and excludes the trust-route provisions relating to secondary acquisition.

In terms of Section 62(1)(b) of the Act, further shares may be issued to employees pursuant to an employees' stock option scheme subject to approval by the shareholders by way of a special resolution and compliance with the prescribed conditions. Further, Regulation 6(1) of the SBEB Regulations provides that no scheme shall be offered to employees unless the shareholders approve the same by way of a special resolution.

Accordingly, the Board recommends the resolution set out at Item No. 7 for approval by the Members as a Special Resolution.

8. Approval for Grant of Options to Employees and Directors of the Company's Holding, Subsidiary and Associate Company(ies)

Regulation 6(3)(c) of the SBEB Regulations requires a separate special resolution of the Members, distinct from the resolution approving the Scheme itself, before any option under the Scheme may be granted to eligible employees or directors (other than Independent Directors) of the Company's Holding Company, Subsidiary Company(ies) or Associate Company(ies). Since the Scheme, as set out in the salient features below, extends eligibility to employees and directors of Group Companies, the Board recommends that the Members separately approve this enabling authority at Item No. 2, so that the Company is not required to convene a fresh general meeting each time such a grant is proposed. Any grant made pursuant to this approval shall be within the overall Option Pool approved under Item No. 7 and shall otherwise be governed by the terms of the Scheme.

Accordingly, the Board recommends the resolution set out at Item No. 8 for approval by the Members as a Special Resolution.

9. Approval for Grant of Options to Identified Employees Exceeding 1% of Issued Capital in Any One Year

Regulation 6(3)(d) of the SBEB Regulations requires a separate special resolution of the Members, specifying the name of the employee and the number of options, before any option is granted under the Scheme to an identified employee where the grant to such employee, during any one year, is equal to or exceeds one per cent of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant. As the identity of any such employee and the relevant quantum cannot be determined at this stage, the Board recommends that the Members separately approve an enabling authority at Item No. 3 as an in-principle approval. It is clarified that, in terms of Regulation 6(3)(d) of the SBEB Regulations, a further special resolution of the Members, specifying the name of the identified employee and the number of options proposed to be granted, will be sought before any such grant is actually made. Any grant made pursuant to this approval shall be within the overall Option Pool approved under Item No. 7, shall otherwise be governed by the terms of the Scheme, and the Company shall make the specific disclosures required under the SBEB Regulations at the time any such grant is actually made.

Accordingly, the Board recommends the resolution set out at Item No. 9 for approval by the Members as a Special Resolution.

Statement of interest of Directors/KMP (Section 102(1)(a) of the Act): Save and except to the extent of their respective shareholding in the Company, if any, and to the extent any Director (other than an Independent Director) or Key Managerial Personnel, or their respective relatives, may be considered an eligible “Employee” under the Scheme and may receive a grant of options in that capacity, none of the Directors, Key Managerial Personnel of the Company, or their respective relatives, is in any way, financially or otherwise, concerned or interested in the resolutions set out at Item Nos. 7,8 and 9 of the Notice. Independent Directors of the Company are not eligible to participate in the Scheme in terms of Regulation 9 of the SBEB Regulations, as set out in paragraph 4 of the salient features below. The Board recommends the resolutions set out at Item Nos. 7, 8 and 9 for approval by the Members.

A copy of the Scheme, together with the Register of Employee Stock Options and other relevant documents referred to in this Explanatory Statement, will be available for inspection by the Members at the Registered Office of the Company during business hours on all working days up to the date of the Annual General Meeting, and shall also be available for electronic inspection in the manner set out in the Notice.

The salient features of the Scheme, set out below, are common to and should be read together with Item Nos. 7, 8 and 9 above.

SALIENT FEATURES OF THE SCHEME

1. Brief description of the Scheme

The Scheme is titled "Sarveshwar Foods Limited – Employees Stock Option Scheme 2026" or "SFL–ESOS 2026".
The Scheme is intended to attract, retain, motivate and reward employees and directors who contribute to the Company's growth, align their long-term interests with those of shareholders and create a greater sense of ownership and participation. These objectives are expressly reflected in Clause 3 of the attached Scheme.

2. Total number of options

Subject to approval of the Members, the maximum number of equity shares that may be issued pursuant to exercise of options under the Scheme shall not exceed 1,23,16,265 (One crore twenty-three lakh sixteen thousand two hundred sixty-five only) equity shares at a price equivalent to the face value of each such share or at such premium as may be determined by the NRC from time to time representing approximately 1% (one percent) of the fully diluted paid-up equity share capital of the Company as on the date of shareholder approval.

3. Classes of employees entitled to participate

Options may be granted to eligible "Employees" as defined in the Scheme, which includes permanent employees of the Company, directors other than Independent Directors, employees/directors of Group Companies and, subject to the specified statutory restriction, employees of an associate company.
The attached Scheme specifically incorporates the eligibility framework under Regulation 2(1) of the SBEB Regulations.

The appraisal process for determining the eligibility of employees, and the eligibility of each individual employee, will be determined by the NRC on the basis of the Company's performance appraisal system and having regard to factors including designation, seniority, length of service, performance, criticality of role and potential contribution.

Grants to employees and directors of the Company's Holding, Subsidiary and Associate Company(ies) are additionally subject to the Members' approval sought at Item No. 8 of the Notice.

4. Persons not eligible

In accordance with the Scheme and Regulation 9 of the SBEB Regulations, the following persons shall not ordinarily be eligible:

a)an employee who is a Promoter or belongs to the Promoter Group;
b)a director who, directly or indirectly, holds more than 10% of the outstanding equity shares of the Company, subject to the applicable statutory framework; and
c)an Independent Director.

5. Vesting requirements and vesting period

The options shall vest subject to the vesting conditions and vesting schedule determined by the NRC and specified in the relevant Grant Letter.

The Scheme provides for a minimum vesting period of one year from the Grant Date, consistent with Regulation 18 of the SBEB Regulations, subject to the statutory exceptions applicable to death and permanent incapacity.

The NRC may prescribe graded, cliff or performance-linked vesting, provided the statutory minimum vesting requirement is satisfied.

6. Maximum period within which options may vest

The vesting period for each grant will be determined by the NRC and specified in the relevant Grant Letter, subject to a maximum vesting period of 8 (Eight) years from the Grant Date.

7. Exercise price / pricing formula

The Exercise Price shall be determined by the NRC in accordance with the Scheme and Applicable Laws.

The attached Scheme presently provides that the Exercise Price may be at a discount to, at par with or at a premium to the Market Price on the Grant Date, subject to compliance with the Act, applicable accounting standards and the SBEB Regulations.

The actual Exercise Price applicable to each grant shall be specified in the relevant Grant Letter.

8. Exercise period and process of exercise

Vested options may be exercised by the Option Holder by submitting an exercise application accompanied by payment of the applicable Exercise Price and applicable taxes.

The Exercise Period for each grant shall be determined by the NRC and specified in the Grant Letter.

9. Lock-in period

There is no separate lock-in period proposed under the Scheme, except to the extent any lock-in or transfer restriction is imposed under Applicable Laws.

The options themselves are non-transferable, subject to the specific transmission provisions applicable upon death of an Option Holder.

10. Maximum number of options per employee and in aggregate

The aggregate number of options shall not exceed the Option Pool specified in paragraph 2 above.

The maximum number of options that may be granted to any single employee under the Scheme shall not exceed 24,63,253 (Twenty-four lakh sixty-three thousand two hundred and fifty-three rupees only) options (representing approximately 20% (twenty percent) of the Option Pool), and the number of options granted to any single employee in any one financial year shall not equal or exceed one per cent of the issued capital of the Company at the time of grant, save with the separate approval of the Members under Item No. 9 of the Notice, as set out below.

The maximum quantum of benefits that may accrue to an employee under the Scheme shall be the difference between the market price of the equity shares on the date of exercise and the Exercise Price, in respect of the options granted to such employee within the limits set out above.

Regulation 6(3)(d) of the SBEB Regulations requires a separate shareholder resolution, naming the employee and the quantum, where a proposed grant to an identified employee, in any one year, equals or exceeds 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant. The Members' approval sought at Item No. 9 of the Notice is an in-principle enabling authority for this purpose; a further name-specific special resolution of the Members will be sought before any such grant is actually made, and the specific disclosures required under the SBEB Regulations will in any event be made at the time any such grant is actually proposed.

11. Method of valuation

The Company shall account for the Scheme in accordance with applicable accounting standards, including Ind AS 102, where applicable.

The attached Scheme provides for fair-value accounting and the use of an appropriate option-pricing model, with the resulting employee compensation cost recognised over the vesting period in accordance with applicable accounting standards.

The Company shall conform to the accounting policies specified in Regulation 15 of the SBEB Regulations. As the Company will use the fair value method for accounting, the disclosure of the difference between the employee compensation cost computed using the intrinsic value method and the fair value method, and its impact on profits and earnings per share, is not applicable. As the Scheme is proposed to be implemented directly by the Company and not through a trust, the disclosures relating to secondary acquisition, loans to a trust and the maximum percentage of secondary acquisition are not applicable.

12. Conditions under which vested options may lapse

The Scheme provides for lapse of options in specified circumstances, including cessation of employment, termination for cause/misconduct and expiry of the applicable exercise period.

13. Exercise upon termination/resignation

The treatment of vested and unvested options upon cessation of employment will be governed by Clause 17 of the Scheme.

For termination other than for cause, the NRC will determine the treatment of the options on a fair and non-discriminatory basis. For retirement, the Scheme presently provides for continued vesting unless otherwise determined by the NRC.

14. Administration of the Scheme

The Scheme will be administered by the Nomination and Remuneration Committee constituted under Section 178 of the Act, Regulation 19 of the LODR Regulations and Regulation 5 of the SBEB Regulations

The NRC will determine employee eligibility, quantum of options, grant dates, vesting conditions, vesting schedule, Exercise Price, Exercise Period and other administrative matters within the framework approved by shareholders.

15. Direct implementation

The Scheme will be implemented directly by the Company and there will be no employee welfare trust.
All shares issued pursuant to exercise will be fresh primary equity shares issued under Section 62(1)(b) of the Act. No buy-back of specified securities is contemplated under the Scheme and, accordingly, the disclosure of the terms and conditions of buy-back of specified securities is not applicable.

16. Corporate actions

In the event of a bonus issue, rights issue, stock split, consolidation, merger, demerger, amalgamation, reduction of capital or other corporate action affecting the Company's equity share capital, the NRC may make appropriate adjustments to the number of options and/or Exercise Price in accordance with the Scheme and Applicable Laws.

The Scheme further provides for certification of the fairness and reasonableness of such adjustment and disclosure to the stock exchanges where required.

17. Rights of Option Holders

An Option Holder will not have voting rights or dividend rights merely by virtue of holding options. Such rights arise only after valid exercise of the options and allotment of the underlying equity shares.
Upon allotment, the equity shares will rank pari-passu with the existing equity shares, subject to the terms of the Scheme and Applicable Laws.

18. Amendment of the Scheme

The Scheme may be amended, modified, suspended or terminated only in accordance with Applicable Laws.

Any amendment which is not in the interest of employees or which falls within the circumstances requiring shareholder approval under Regulation 12 of the SBEB Regulations will require fresh approval by the Members.

The attached Scheme specifically provides for shareholder approval for matters such as increase in the Option Pool, extension of the Exercise Period beyond what has been disclosed to shareholders and certain repricing/variation matters.

19. Listing of shares

The equity shares allotted upon exercise of vested options shall be listed on the stock exchanges on which the existing equity shares of the Company are listed, subject to the applicable regulatory requirements.

The Scheme specifically requires the Company to take the necessary steps for listing of such shares.

20. Other material terms

The grant of options does not create any right to continued employment. Options are personal to the Option Holder and are generally non-transferable.
Exercise is also subject to compliance with the Company's Insider Trading Code and applicable restrictions on dealing in securities. The Scheme expressly provides that options shall not be granted during a period when the trading window is closed.

ANNEXURE – 1

Name	Anil Kumar
Date of Birth	10-07-1977
DIN	07417538
Nationality	Indian
Date of first appointment on the Board	28-01-2016
Qualification	Graduation
Experience and Expertise	He has over two decades of experience in purchase and sale of paddy and rice. With excellent strategic Leadership skills, he is associated with the company for quite long and has invested constant efforts in stirring all company's operations, people and ventures in order to maintain and grow business.
Directorship held in other Companies (excluding foreign Companies, Private Companies and Section 8 Companies)	Sarveshwar overseas Limited Himalayan Bio Organic Foods Limited
Chairmanship/ Membership of Committees in other Companies (only two Committees viz. Audit Committee and Stakeholders Relationship Committee have been considered)	Sarveshwar Foods Limited – Audit Committee – Member Sarveshwar Overseas Limited – Audit Committee – Member Himalayan Bio Organic Foods Limited – Audit Committee – Member Himalayan Bio Organic Foods Limited – Stakeholders Relationship Committee – Member
Relationship with other directors, manager and other key managerial personnel of the Company	Mr. Anil Kumar is not related with other directors, manager and other Key Managerial Personnel of the company
No. of shares held	6000
Number of meetings attended during the year	9
Terms & conditions of appointment/re-appointment	The details have been provided in the resolution forming part of this notice.
Remuneration sought to be paid and remuneration last drawn	₹20.00 lacs

ANNEXURE – 2

Name	Mahadeep Singh Jamwal
DIN	09106268
Nationality	Indian
Date of first appointment on the Board	03/03/2021
Qualification	Graduate
Experience and Expertise	Mr. Mahadeep Singh Jamwal, Executive Director (Corporate Affairs of the Company) hails 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 newspapers published from Jammu Kashmir and has established in the society as a social activist and holding President of 'Senior Citizens' Club a registered organization that is especially working towards uplift and empowering 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.
Directorship held in other Companies (excluding foreign Companies, Private Companies and Section 8 Companies)	-
Chairmanship/ Membership of Committees in other Companies (only two Committees viz. Audit Committee and Stakeholders Relationship Committee have been considered)	-
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
No. of shares held	Nil
Number of meetings attended during the year	5
Terms & conditions of appointment/re-appointment	Mr. Mahadeep Singh Jamwal is proposed to be re-appointed as an Executive Director of the Company for a further period of One year commencing from 03 March 2027 to 02 March 2028, upon completion of his existing term of office. The re-appointment shall be subject to the approval of the Members of the Company and other applicable provisions of the Companies Act, 2013 and rules made thereunder.
Remuneration sought to be paid and remuneration last drawn	₹14.40 lacs

ANNEXURE – 3

Name	Dr. Pradeep Kumar Sharma
Date of Birth	11-01-1955
DIN	06524014
Nationality	Indian
Date of first appointment on the Board	03/09/2022
Qualification	Ph.D.
Experience and Expertise	He has held prestigious positions such as **Vice Chancellor of Sher-e-Kashmir University of Agricultural Sciences & Technology, Jammu**, and **Assistant Director General (Education), ICAR, New Delhi.** Dr. Sharma has served as **Chief Scientist (Water Management)** and **Dean of Agriculture and Home Science** at reputed national agricultural universities. He has also served as **Officer on Special Duty to the Vice Chancellor** and **Dean of Postgraduate Studies** at multiple institutions.
Directorship held in other Companies (excluding foreign Companies, Private Companies and Section 8 Companies)	NIL
Chairmanship/ Membership of Committees in other Companies (only two Committees viz. Audit Committee and Stakeholders Relationship Committee have been considered)	NIL
Relationship with other directors, manager and other key managerial personnel of the Company	Mr. Sharma is not related with other directors, manager and other Key Managerial Personnel of the company
No. of shares held	NIL
Number of meetings attended during the year	5
Terms & conditions of appointment/re-appointment	As per Item No.5 of the Notice of this meeting read with explanatory statement, he is proposed to be re-appointed as Independent Director of the Company for a period of 1 (One) years from 03 September 2027 till 2nd September 2028.
Remuneration sought to be paid and remuneration last drawn	Sitting fees only

ANNEXURE – 7

Details of Sarveshwar Foods Limited – Employees Stock Option Scheme 2026 ("SFL-ESOS 2026"):

Brief details of options granted	The SFL-ESOS 2026 contemplates grant of Employee Stock Options to eligible employees (including whole-time and non-executive directors, but excluding independent directors, promoters, members of the promoter group and any director who, directly or indirectly, holds more than 10% of the outstanding equity shares of the Company) of the Company and its holding, subsidiary and associate company(ies), in accordance with the eligibility criteria prescribed under the Scheme and the applicable provisions of the SBEB & SE Regulations. The Scheme will be administered by the Nomination and Remuneration Committee of the Company, which shall act as the compensation committee for the purposes of the SBEB & SE Regulations.
Whether the scheme is in terms of SEBI (SBEB) Regulations, 2021 (if applicable)	Yes, the SFL-ESOS 2026 has been formulated in accordance with Section 62(1)(b) of the Companies Act, 2013 and the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SBEB & SE Regulations").
Total number of shares covered by these options	The maximum number of options under the Scheme shall be 1,23,16,265 (One crore twenty-three lakh sixteen thousand two hundred sixty-five only), each exercisable into one equity share, representing approximately 1% (one percent) of the fully diluted paid-up equity share capital of the Company. The maximum number of options grantable to any single eligible employee shall not exceed 24,63,253 (Twenty-four lakh sixty-three thousand two hundred and fifty-three only) options (representing approximately 20% of the Option Pool), and in no case equal to or exceed 1% of the issued equity share capital of the Company at the time of grant in any one year, save with the separate approval of the members by way of special resolution under Regulation 6(3)(d) of the SBEB & SE Regulations.
Pricing formula	The Exercise Price shall be such price as may be determined by the Nomination and Remuneration Committee and/or the Board at the time of each grant in accordance with the Scheme, which may be at a discount to, at par with, or at a premium to the market price of the equity shares on the date of grant, but shall not be lower than the face value of the equity shares.
Options vested	Not applicable at this stage.
Time within which option may be exercised	The Options granted under the Scheme shall vest over a minimum period of one year and a maximum period of eight years from the date of grant, in accordance with Regulation 18 of the SBEB & SE Regulations. The Vested Options may be exercised during the term of employment of the Option Grantee, as set out in the Scheme.

Options Exercised	Not applicable at this stage.
Money realized by exercise of options	Not applicable at this stage.
Options lapsed	Not applicable at this stage.
Variation of terms of options	Any variation of the terms of the Scheme shall be subject to the applicable provisions of the SFL-ESOS 2026, the SBEB & SE Regulations, and, where required, the approval of the members of the Company by way of a special resolution.
Brief details of significant terms	1. The Scheme is proposed to be implemented through the direct primary issuance route, by way of fresh allotment of equity shares by the Company; no secondary acquisition of shares and no constitution of an employee benefit/ESOP trust is contemplated. 2. The equity shares allotted upon exercise of the options will be listed on BSE Limited and National Stock Exchange of India Limited, subject to receipt of in-principle approval under Regulation 28 of the Listing Regulations and compliance with Regulation 10 of the SBEB & SE Regulations. 3. The Nomination and Remuneration Committee shall administer the Scheme and shall act as the Compensation Committee for the purposes of the SBEB & SE Regulations.
Total number of shares arising as a result of exercise of options	1 (One) equity share, for each single Option exercised under the SFL-ESOS 2026 from time to time.
Subsequent changes/cancellation/exercise of such Options	Not applicable at this stage.
Diluted earnings per share pursuant to issue of equity shares on exercise of Options	Not applicable at this stage.

** all defined terms above under this disclosure are as per SFL-ESOS 2026*

ROUTE MAP OF AGM VENUE

EASY ROUTE | CLEAR DIRECTION | SEE YOU THERE

DRIVE SAFE | REACH TOGETHER | FOR A BETTER TOMORROW

SARVESHWAR FOODS LIMITED
REGD. OFF: SARVESHWAR HOUSE, BELOW GUMMAT, JAMMU (J&K)-180001
CIN: L15312JK2004PLC002444
Ph: - 01914524399 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 Wednesday, September 30, 2026 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
1453		

SARVESHWAR FOODS LIMITED
REGD. OFF: SARVESHWAR HOUSE, BELOW GUMMAT, JAMMU (J&K)-180001
CIN: L15312JK2004PLC002444
Ph: - 01914524399 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 Wednesday, 30th September, 2026 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 Standalone and Consolidated Financial Statements of the Company for the financial year ended 31st March 2026 and Statement of Profit and Loss for the year ended on that date, together with the Reports of the Board of Directors and Auditors thereon.		
2	To appoint a Director in place Mr. Anil Kumar (DIN: 07417538) ,who retires by rotation and being eligible to offer himself for re-appointment.		
3	To appoint a Director in place of Mr. Mahadeep Singh Jamwal (DIN: 09106268), who retires by rotation and being eligible to offer himself for re-appointment.		
4	Re-appointment of Mr. Mahadeep Singh Jamwal (DIN: 09106268) as Executive Director of The Company on completion of five years.		
5	To re-appoint Dr. Pradeep Kumar Sharma (DIN: 06524014) as an independent director		
6	Preferential Allotment of up to 22,25,00,000 (twenty -two crore twenty-five lakh) fully convertible warrants to the Persons belonging to Promoter and Promoter Group and Non-Promoter Public Category:		
7	Approval of Sarveshwar Foods Limited – Employees Stock Option Scheme 2026		
8	Approval for Grant of Options to Employees and Directors of The Company's Holding, Subsidiary and Associate Company (Ies).		
9	Approval for grant of options to identified employees exceeding 1% of issued capital in any one year.		

Signed this _______________ day of ____________________ 2026.

Affix a Rs. 1/- Revenue Stamp

<u>Signature of Share Holder</u>

<u>Signature of Proxy Holder's</u>

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.

DIRECTORS REPORT 2025-26

TO
THE MEMBERS

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

Dear Members,
Your Directors have pleasure in presenting their 22nd Annual Report on the business and operations of the company and the accounts for the financial year ended 31st March, 2026.

Financial Results

Key aspects of consolidated and standalone Financial Performance of Sarveshwar Foods Limited for the Current Financial 2025-2026 along with the previous Financial Year 2024-2025 as Tabulated below:

(In Lakhs)

PARTICULARS	CONSOLIDATED		STANDALONE	
	Year ended 31st March, 2026	Year ended 31st March, 2025	Year ended 31st March, 2026	Year ended 31st March, 2025
Revenue from operations	1,34,560.14	1,13,622.87	66,488.72	55,638.51
Other Income	498.91	549.08	318.18	322.13
Total Income	1,35,059.04	1,14,171.95	66,806.9	55,960.64
Expenses	1,27,952.07	1,06,440.33	64,173.28	54,779.20
EBITDA	7,106.97	7,731.61	2,633.62	3,181.44
Depreciation and Amortization Expenses	145.25	116.97	42.42	38.64
Finance Costs	2,650.68	3,970.74	1,159.33	1,941.56
Profit Before exceptional items and tax	4,311.05	3,643.89	1,431.87	1,201.24
Exceptional Items	NIL	NIL	NIL	NIL
PBT	4,311.04	3,643.89	1,431.87	1,201.24
Tax Expenses				
Current Year	1,101.23	911.00	388.28	302.00
Previous Year Tax	12.99	47.59	3.86	9.08
Deferred Tax	15.13	(11.93)	(4.05)	9.64
PAT	3,181.69	2,697.23	1,043.78	880.52
Other comprehensive income	37.48	21.94	4.53	-
Share of Profit / (loss) of associate.	-	(5.35)	-	1.37
Minority Interest	-	-	-	-
Profit after Taxes and Minority Interest	3,181.70	2,713.82	1,048.31	881.89
Appropriations	-	-	-	-
Earnings Per Share (Face Value of Rs -1 /- Each)	0.29	0.27	0.09	0.09

Financial Performance:

The Total Income of the company during the year under review has been **Rs.1,345.60 CRORE** as against **Rs. 1,136.22 CRORE** in the previous year on a consolidated basis and **Rs. 664.88 CRORE** as against **Rs. 556.38 CRORE** in the previous year on a standalone basis. The company has earned Net Profit of **Rs.31.81 CRORE** compared to **Rs. 26.97 CRORE** as in the previous year on a consolidated basis with an ***increase of 18%*** and ***Rs.* 10.43 CRORE** Compared to **Rs. 8.80 CRORE** , an increase of **18.6 %**. The company's earnings per share are **0.29** on a consolidate Basis .

STATE OF AFFAIRS

During the financial year under review, the Company continued to focus on strengthening its core business operations, expanding its market presence and enhancing operational efficiencies. The Company continued to strengthen its position in the rice and food products industry with a focus on branded, value-added and premium food products and expansion of its domestic as well as international business.

During FY 2025-26, the Company achieved a turnover of **Rs. 66,488.72 Lakhs on standalone basis**. The Company continued to focus on improving its operational performance, strengthening its product portfolio, enhancing its distribution network and expanding its presence across domestic and international markets.

The Company also continued its efforts towards strengthening its global business operations and exploring opportunities for expansion in international markets. The Company remains focused on sustainable growth, operational efficiency, product diversification and creation of long-term value for its stakeholders.

During the year under review, the Company continued to undertake various strategic and business initiatives aimed at strengthening its financial and operational position and enhancing its competitiveness in the industry.

The overall affairs of the Company remained focused on strengthening its core operations, expanding its market reach and building a sustainable platform for future growth.

KEY METRICS

DIVIDEND

The Board wishes to retain all its earnings to further grow and invest in the core business and increase efficiency and therefore do not recommend any distribution of dividend for the financial year ended on 31st March, 2026.

TRANSFER TO RESERVES

During the financial year under review, the Company has not transferred any amount to the Reserves. The Board of Directors has decided to retain the entire profit for the year in the Statement of Profit and Loss.

CHANGES IN SHARE CAPITAL:

During the financial year under review, the authorized share capital and the paid-up equity shares capital of the Company underwent changes pursuant to the successful completion of a Rights Issue and the allotment of equity shares upon conversion of warrants issued on a preferential basis.

The authorized share capital has been increased from Rs.120,00,00,000/- (Rupees one hundred twenty crores only) divided into 120,00,00,000 (one hundred twenty crores only) Equity shares of Re.1/- (Rupee one only) each aggregating to Rs.120,00,00,000/- (Rupees one hundred twenty crores only) to Rs.160,00,00,000/-(Rupees one hundred Sixty crores only) divided into 160,00,00,000 (one hundred sixty crores only) Equity shares of Re.1 /- (Rupee one only) each aggregating to Rs.160,00,00,000/-(Rupees one hundred sixty crores only) by further creation of additional 40,00,00,000(Forty crores only) Equity shares of Re.1/- (Rupee one only) each ranking pari-passu with the existing Equity shares of the Company in all respects.

Additionally, paid up share capital has also been increased, consequent to the allotment of equity shares under the Rights Issue, the paid-up equity shares capital of the Company increased from ₹97,88,16,000, comprising 97,88,16,000 equity shares of ₹1 each, to ₹1,22,87,26,469.

Further, during the year, the Company allotted 29,00,000 equity shares of ₹1 each pursuant to the conversion of warrants issued on a preferential basis, resulting in a further increase in the paid-up equity share capital of the Company.

Accordingly, as on March 31, 2026, the paid-up equity shares capital of the Company stood at 1,23,16,26,469 comprising 1,23,16,26,469 equity shares of ₹1 each, fully paid-up.
The Rights Issue and the allotment of equity shares upon conversion of warrants were carried out in compliance with the provisions of the Companies Act, 2013, the rules made thereunder, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other applicable statutory provisions.

Raising of Funds through issuance of securities.

The Financial Year 2025–26 marked a significant milestone in the Company's growth journey with the successful completion of a Rights Issue, reinforcing its capital structure and providing financial flexibility to support its long-term strategic objectives.

Pursuant to the approval of the Board of Directors and in compliance with the provisions of the Companies Act, 2013, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable laws, the Company successfully completed its Rights Issue comprising 24,99,10,469 fully paid-up Equity Shares of face value Re. 1/- each at an issue price of ₹6/- per Equity Share (including a premium of ₹5/- per Equity Share), aggregating up to ₹149.95 Crore, on a rights basis in the ratio of 12 (Twelve) Rights Equity Shares for every 47 (Forty-Seven) fully paid-up Equity Shares held by the eligible equity shareholders as on the Record Date of August 22, 2025. The Rights Issue remained open for subscription from September 2, 2025 to September 16, 2025.

The Rights Issue witnessed encouraging participation from the Company's shareholders, reflecting their continued confidence in the Company's business model, growth strategy and long-term value creation potential. The proceeds from the Rights Issue are being utilized in accordance with the objects stated in the Letter of Offer, primarily towards meeting the Company's existing and incremental working capital requirements and other general corporate purposes. There has been no deviation in the utilization of the issue proceeds from the objects stated in the Letter of Offer.

Further, during the year under review, the Company allotted 29,00,000 Equity Shares of face value ₹1/- each upon the conversion of warrants issued on a preferential basis, in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. The said allotment resulted in a corresponding increase in the paid-up equity share capital of the Company.

The successful capital raising initiatives undertaken during the year have further strengthened the Company's financial position, enhanced its liquidity and equipped the Company with adequate resources to pursue its strategic growth plans, expand its business operations and create sustainable long-term value for all stakeholders.

CREDIT RATING

The details of credit rating are set out in the corporate governance report, which forms part of this report.

CONSOLIDATED FINANCIAL STATEMENTS:

The Audited consolidated financial statements prepared by the company are duly provided in the Annual Report of the Company.

MATERIAL CHANGES DURING THE YEAR:

Material Changes During the Year (FY 2025–26)

1. Increase in Authorized Share Capital

Following the conclusion of FY 2025–26, **Sarveshwar Foods Limited**, pursuant to a **Board Resolution passed at its meeting held on 20th May 2025**, and subsequently approved by shareholders through **postal ballot on 21st June 2025,** has approved an increase in its **Authorized Share Capital.**

The Authorized Share Capital has been increased **from ₹1,20,00,00,000 (Rupees One Hundred Twenty Crores)** divided into **120,00,00,000 equity shares of ₹1 each, to ₹1,60,00,00,000 (Rupees One Hundred Sixty Crores)** divided into **160,00,00,000 equity shares of ₹1 each.**

This capital increase was undertaken to facilitate the issuance of equity shares under the potential future capital-raising initiatives. The move is a proactive financial strategy that strengthens the Company's capital base and enhances its flexibility to respond swiftly to expansion opportunities, acquisitions, or any working capital requirements.

The necessary filings were made with the Registrar of Companies, and updates were disseminated through stock exchanges in compliance with SEBI LODR provisions.

2. Rights Issue of Equity Shares

The Board of Directors, at its meeting held on **August 11, 2025,** approved a Rights Issue of up to **24,99,10,469 fully paid-up equity shares of face value ₹1 each** at an issue price of **₹6 per share (including a premium of ₹5 per share)**, aggregating up to approximately ₹14,994.63 lakhs. The Rights Issue has been undertaken in the ratio of **12 Equity Shares for every 47 fully paid-up Equity Shares held** by the eligible equity shareholders of the Company as on the Record Date of **August 22, 2025.**

The Rights Issue remained open for subscription on **September 2, 2025** and close on **September 16, 2025.** The proceeds from the issue are proposed to be utilized towards augmenting the working capital requirements of the Company and for general corporate purposes.

This Rights Issue represents a significant step in strengthening the Company's capital structure and supporting its growth strategy.

3. Receipt of Balance Subscription Money and Conversion of Partly Paid Warrants

Subsequent to the initial allotment of fully convertible warrants, the Company received the balance 75% subscription amount in respect of **29,00,000 warrants** from the respective warrant holders within the prescribed timeline. Consequently, these **29,00,000 fully convertible warrants were converted into 29,00,000 equity shares of face value ₹1 each,** in accordance with the terms of issue and applicable provisions of the SEBI (ICDR) Regulations, 2018 and the Companies Act, 2013.

The remaining warrant holders did not remit the balance subscription amount within the stipulated period. Accordingly, the outstanding warrants were **forfeited,** and the **25% upfront subscription amount already received at the time of allotment was also forfeited**, in accordance with the terms of issue and applicable regulatory provisions.

The conversion of warrants resulted in an increase in the Company's paid-up equity share capital to the extent of the converted warrants, while the forfeiture of the remaining warrants concluded the warrant issuance process. This reflects the Company's continued focus on maintaining a strong capital structure and prudent financial management.

Rights Issue Oversubscribed by 1.35 Times

*The Company's Rights Issue received an overwhelming response from shareholders and investors, achieving a subscription of **1.35 times** against the issue size. Applications were received for **33,85,67,058 equity shares** as against the issue size of **24,99,10,469 equity shares**, reflecting strong investor confidence in the Company's business fundamentals, growth strategy, and long-term value creation potential.*

- **Increase in Paid-up Share Capital Pursuant to Rights Issue and conversion of warrants**

Pursuant to the approval of the Board of Directors at its meeting held on August 11, 2025, the Company successfully completed its Rights Issue comprising 24,99,10,469 fully paid-up equity shares of face value ₹1 each at an issue price of ₹6 per equity share (including a premium of ₹5 per share), aggregating to approximately ₹14,994.63 lakhs.

Consequent to the allotment of the Rights Equity Shares, the paid-up equity shares capital of the Company increased from ₹97,88,16,000 divided into 97,88,16,000 equity shares of ₹1 each to ₹1,22,87,26,469 divided into 1,22,87,26,469 equity shares of ₹1 each.

The proceeds of the Rights Issue are being utilized towards meeting the Company's working capital requirements and for general corporate purposes, thereby strengthening its capital base and supporting its future growth initiatives.

Further, during the year, the Company allotted 29,00,000 equity shares of ₹1 each pursuant to the conversion of warrants issued on a preferential basis, resulting in a further increase in the paid-up equity share capital of the Company.

Accordingly, as on March 31, 2026, the paid-up equity shares capital of the Company stood at 1,23,16,26,469 comprising 1,23,16,26,469 equity shares of ₹1 each, fully paid-up.

4. Incorporation of Wholly Owned Subsidiary in the United States

During the financial year, the Company expanded its global presence through the incorporation of Himalayan Organic Foods Inc., a Wholly Owned Subsidiary **incorporated in the State of Delaware, United States of America, with an initial subscribed capital of** US$2,000.

The subsidiary has been established to undertake the trading, sourcing, marketing, and distribution of premium Basmati rice, organic food products, and other agricultural commodities in international markets. The incorporation aligns with the Company's long-term strategy of strengthening its global footprint, expanding distribution networks, enhancing brand visibility, and creating new growth opportunities across key international markets.

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Board and Leadership Changes During FY 2025–26

5. Appointment of Independent Director

During the year, the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, approved by way of circular resolution dated **July 4, 2025,** the appointment of **Mr. Kamal Kishore Sharma (DIN: 11155068)** as **Non-Executive & Independent** of the Company for a term of **five consecutive years,** subject to the approval of the shareholders.

Mr. Sharma is a seasoned agricultural professional with over **36 years of distinguished service in the Government of Jammu & Kashmir,** culminating in his role as **Director of Agriculture & Farmers' Welfare**. With strong academic credentials in Agriculture (M.Sc. Horticulture, B.Sc. Hons.), he has spearheaded several high-impact initiatives in agriculture extension, project planning, soil and water conservation, farm-based livelihood generation, and procurement reforms that benefited farmers. He played a pivotal role in the implementation of schemes such as **KrishonnatiYojna, RKVY, and PM FasalBima Yojana,** in securing **GI tagging of Basmati and Saffron**, and in branding initiatives such as "**JmuKheti".**

The Board believes that his vast expertise, leadership, and policy insights will significantly contribute to the Company's growth, governance, and sustainability initiatives.

6. Appointment of Chief Financial Officer

Based on the recommendations of the Nomination and Remuneration Committee, the Board of Directors at its meeting held on **August 11, 2025,** approved the appointment of **Mr. Anand Sharda** as the **Chief Financial Officer (CFO)** of the Company with effect from the same date.

Mr. Sharda is a **qualified Chartered Accountant** with nearly **19 years of extensive experience** in Accounting and Financial Management, with specialization in strategic financial management across diverse industry sectors. He has previously been associated with reputed organizations.

The Board believes that Mr. Sharda's rich professional expertise and leadership will play a crucial role in enhancing the financial strength and strategic planning of the Company.

7. Resignation of Independent Director

During the period under review and up to the date of this Report, **Mr. Tej Pratap (DIN: 07818713)** resigned from the position of **Independent Director** of the Company with effect from the close of business hours on **May 29, 2025**, due to personal commitments and pre-occupation. Consequently, he also ceased to be a Member of the Committees of the Board of the Company.

Mr. Tej Pratap has confirmed that there are no other material reasons for his resignation other than those stated in his resignation letter.

8. Resignation of Executive Director

During the period under review and up to the date of this Report, **Mr. Harbans Lal, Executive Director of the Company, resigned from the Directorship of the Company with effect from 4th August, 2025** due to personal reasons.

The Board places on record its deep appreciation for the valuable guidance, contribution and support rendered by Mr. Harbans Lal during his tenure as a Director of the Company.

9. Change in Key Managerial Personnel

During the period under review and up to the date of this Report, **Mr. Vishal Narchal, Chief Financial Officer (CFO) and Chief Operating Officer (COO) of the Company, resigned from his position with effect from August 05, 2025** due to personal and health reasons.

The Board places on record its sincere appreciation for the invaluable services, commitment, and contribution made by **Mr. Vishal Narchal** during his tenure as the CFO and COO of the Company.

10. Continuation of Mr. Mahadeep Singh Jamwal as Executive Director

The Members of the Company approved the continuation of **Mr. Mahadeep Singh Jamwal (DIN: 09106268)** as the Executive Director upon attaining the age of seventy years, in accordance with the provisions of the Companies Act, 2013 and Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Mr. Jamwal has been instrumental in strengthening the Company's corporate governance framework, regulatory affairs, stakeholder engagement, and institutional relationships. With over **36 years of distinguished service in the Jammu & Kashmir Police Department,** including extensive experience in vigilance, investigations, public administration, and governance, he brings exceptional leadership, integrity, and strategic insight to the Board. His continued guidance and vast administrative experience are expected to further support the Company's governance standards, sustainable growth, and long-term strategic objectives.

11. Re-appointment of Mrs. Seema Rani as Whole-time Director

The Members approved the re-appointment of **Mrs. Seema Rani (DIN: 08385581)** as the Whole-time Director of the Company for a further term of **five (5) years** with effect from **January 20, 2026.**

Mrs. Seema Rani has been associated with the Company for over **two decades** and possesses more than **17 years of extensive experience in international marketing and export business development.** She has played a pivotal role in strengthening the Company's global presence by expanding export markets, developing international customer relationships, and driving overseas business growth. Her re-appointment reflects the Board's confidence in her leadership capabilities and continued contribution towards accelerating the Company's international expansion strategy

12. Re-appointment of Mr. Anil Kumar as Managing Director

The Members also approved the re-appointment of **Mr. Anil Kumar (DIN: 07417538)** as the Managing Director of the Company for a further term of **five (5) years** with effect from **June 20, 2026.**

Mr. Anil Kumar has been associated with the Company for several years and possesses over **two decades of rich experience in the procurement, processing, marketing, and trading of paddy and rice.** Under his leadership, the Company has witnessed significant growth in its operational scale, export business, retail expansion, product diversification, and strategic initiatives. His strong business acumen, operational expertise, and long-term vision have been instrumental in strengthening Sarveshwar Foods' position as an integrated food and FMCG company. His re-appointment ensures continuity of leadership and reinforces the Company's commitment to achieving sustainable growth and long-term value creation for all stakeholders

13.Continuation of Independent Director Beyond the Age of Seventy-Five Years

The Members of the Company approved the continuation of **Mr. Adarsh Kumar Gupta (DIN: 08135776)** as a **Non-Executive Independent Director** beyond the age of 75 years till the expiry of his current term, in accordance with Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Mr. Gupta brings over 3**6 years of distinguished experience in the banking sector**, having served in various leadership positions at **Jammu & Kashmir Bank,** from where he retired as **Assistant Vice President.** His extensive expertise in banking, finance, risk management, corporate governance, and regulatory compliance has significantly contributed to strengthening the Company's governance framework and Board oversight.

As the **Chairperson of the Audit Committee** and **Stakeholders' Relationship Committee** of the Company, Mr. Gupta has played a pivotal role in enhancing governance standards, ensuring financial discipline, and promoting transparency and accountability. His continued association with the Board will further support the Company's commitment to robust corporate governance and sustainable long-term value creation.

14. Appointment of Independent Director

The Board of Directors appointed **Mr. Gagandeep Singh Tuteja (DIN: 02816913)** as an **Additional Director (Non-Executive Independent Director)** of the Company with effect from **January 1, 2026,** in accordance with the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Subsequently, the Members of the Company accorded their approval through **Postal Ballot on February 6, 2026**, for his appointment as a **Non-Executive Independent Director** for a term of **five (5) consecutive years**, effective from **January 1, 2026.**

Mr. Tuteja is a distinguished technocrat and industry expert with over **25 years of extensive experience** in agro-processing, rice milling technology, food engineering, and sustainable agricultural solutions. An alumnus of **Indian Institute of Technology (IIT), Kharagpur,** with a postgraduate qualification in Business Management from **IMT Ghaziabad**, he brings exceptional expertise in process innovation, agri-business management, and technology-driven transformation.

Over the course of his career, he has led several research and development initiatives, pioneered advanced grain processing technologies, and contributed to prestigious national and international assignments in the field of food processing and agricultural engineering. His appointment further strengthens the Board by bringing valuable technical expertise, strategic insight, and innovation-driven leadership, thereby supporting the Company's long-term vision of sustainable growth, operational excellence, and global competitiveness.

15. Appointment of Executive Director

The Board of Directors appointed **Mr. Harbans Lal (DIN: 08571117)** as an **Additional Executive Director** of the Company with effect from **November 10, 2025,** in accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company. Subsequently, the Members of the Company accorded their approval through **Postal Ballot on February 6, 2026**, for his appointment as **Executive Director** for a term of **five (5) years.**

Mr. Harbans Lal possesses over **three decades of extensive experience** in the procurement, trading, and marketing of paddy, rice, wheat, and other agricultural commodities. His deep industry knowledge, operational expertise, and business leadership are expected to further strengthen the Company's procurement capabilities, operational efficiency, and long-term growth strategy.

The Board is confident that his rich experience and strategic insights will contribute significantly towards achieving the Company's vision of sustainable growth and enhanced stakeholder value.

16. Resignation of Chief Financial Officer

During the year under review, **Mr. Anand Sharda** resigned from the position of **Chief Financial Officer (CFO) and Key Managerial Personnel (KMP)** of the Company due to better career opportunities. His resignation became effective from the close of business hours on January 16, 2026.

The Board of Directors placed on record its sincere appreciation for the valuable contributions and services rendered by Mr. Anand Sharda during his tenure with the Company and wished him success in his future endeavors.

*****The Board is of the opinion that the Independent Directors appointed during the year possess the requisite integrity, expertise and experience/proficiency as required under the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations.***

Other Events

- **Acquisition of 100% Equity Share Capital of Himalayan Ancient Foods Private Limited**

The Board of Directors of the Company has approved the acquisition of **100% equity share capital of Himalayan Ancient Foods Private Limited**, thereby making it a **Wholly Owned Subsidiary (WOS) of Sarveshwar Foods Limited.**

The acquisition is aimed at establishing a dedicated **Special Purpose Vehicle (SPV)** for undertaking, executing, implementing, and managing the **Holistic Agriculture Development Programme (HADP)** Project, along with allied and incidental activities.

The said acquisition will enable focused project execution, efficient governance, effective management of project-related activities, risk segregation, and ensuring compliance with applicable regulatory requirements.

The acquisition involves the purchase of **1,000 equity shares having a face value of ₹100 each**, representing **100% of the paid-up equity share capital** of Himalayan Ancient Foods Private Limited, for a total cash consideration of **₹1,00,000/-.**

Himalayan Ancient Foods Private Limited was incorporated on **February 05, 2015** under the provisions of the Companies Act, 2013, having its registered office at **Near State Bank of India, Bari Brahmana, Jammu, Jammu & Kashmir – 181133**. The company has an authorised and paid-up share capital of ₹1,00,000/- and recorded **Nil turnover as per financial statements for the financial year ended March 31, 2025.**

The transaction constitutes a **Related Party Transaction** due to common directorship and promoter interest between Sarveshwar Foods Limited and Himalayan Ancient Foods Private Limited. The transaction has been reviewed and approved by the **Audit Committee and the Board of Directors** and is being undertaken in compliance with the provisions of the **Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

Post completion of the acquisition and completion of necessary statutory formalities, Himalayan Ancient Foods Private Limited shall become a **Wholly Owned Subsidiary of Sarveshwar Foods Limited**

- **Bonus shares issued by Subsidiary Company.**

During the financial year under review, **Himalayan Bio Organic Foods Limited,** a wholly owned subsidiary of the Company, allotted **1,96,16,100 (One Crore Ninety-Six Lakhs Sixteen Thousand One Hundred) fully paid-up Equity Shares of ₹10 each** as bonus shares to its existing shareholders in the proportion of **7 (Seven) bonus Equity Shares for every 1 (One) Equity Share held,** pursuant to the approval of its shareholders at the Extra-Ordinary General Meeting held on **February 25, 2026**.

The bonus Equity Shares were allotted on **March 5, 2026**, by capitalising an amount of **₹19,61,61,000 (Rupees Nineteen Crore Sixty-One Lakhs Sixty-One Thousand only)** out of the Securities Premium Account and Free Reserves of the subsidiary, based on its audited financial statements for the financial year ended March 31, 2025.

Following the allotment, the Company holds **2,24,17,920 Equity Shares of ₹10 each** as on date in the subsidiary.

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 REPORT:

Appointment of Group Chief Financial Officer

Subsequent to the close of the financial year, the Board of Directors, based on the recommendations of the Nomination and Remuneration Committee and the Audit Committee, appointed **Ms. Meghna as the Group Chief Financial Officer (CFO) and Key Managerial Personnel (KMP)** of the Company with effect from **April 9, 2026.**

Ms. Meghna is a qualified **Chartered Accountant** with extensive experience in forensic investigations, financial advisory, corporate governance, regulatory compliance, and risk management. Prior to joining the Company, she held key positions with leading professional services firms, where she managed complex assignments relating to forensic investigations, fraud risk management, compliance reviews, and governance advisory across multiple industries.

Her appointment is expected to further strengthen the Company's financial leadership, governance framework, risk management practices, and compliance standards, while supporting the Company's strategic growth initiatives.

Strategic Fund Raising

Subsequent to the close of the financial year, the Board of Directors approved raising of funds of up to **USD 100 Million** (or its equivalent in Indian Rupees or any other foreign currency) through one or more permissible modes, including equity shares, qualified institutions placement (QIP), preferential issue, foreign currency convertible bonds (FCCBs), warrants, convertible securities, or any other equity-linked instruments, subject to applicable regulatory and shareholders' approvals. The proposal was subsequently approved by the Members through **Postal Ballot.**

The proposed fund raising is intended to provide the Company with enhanced financial flexibility to support its long-term strategic objectives, including expansion of manufacturing and processing capacities, strengthening of working capital, investments in value-added businesses, international expansion, strategic acquisitions, and other general corporate purposes. The Board believes that this enabling approval will position the Company to capitalize on future growth opportunities while maintaining a strong capital structure.

Increase in Authorized Share Capital

During the period under review, the Members approved, through **Postal Ballot,** the increase in the authorized share capital of the Company from **₹160 Crores to ₹310 Crores,** together with the consequential amendment to Clause V of the Memorandum of Association.

The increase in authorized share capital has been undertaken to provide adequate headroom for future issuance of securities and to support the Company's long-term capital requirements arising from its planned growth initiatives, strategic investments and future fund-raising activities.

Enhancement of Borrowing Powers and Financial Assistance Limits

Approval under Section 185 of the Companies Act, 2013

During the year under review, the Members of the Company approved the authority to the Board of Directors, pursuant to Section 185 of the Companies Act, 2013, to advance loans, give guarantees or provide security in connection with loans taken by any entity or person in which any Director of the Company is interested, up to an aggregate amount of ₹250 Crores, subject to the applicable provisions of the Companies Act, 2013.

Approval under Section 186 of the Companies Act, 2013

During the year under review, the Members of the Company also approved the authority to the Board of Directors, pursuant to Section 186 of the Companies Act, 2013, to grant loans, provide guarantees or securities and make investments in other body corporates or persons, in one or more tranches, up to an aggregate amount of ₹250 Crores or the permissible statutory limit, whichever is higher, subject to the applicable provisions of the Companies Act, 2013.

- **Re-appointment of Independent Director**

Based on the recommendation of the Nomination and Remuneration Committee, the Board approved the re-appointment of **Mr. Mubarak Singh** as an Independent Director of the Company for a fconsecutive term of **five years** commencing from **June 27, 2026,** subject to the approval of the Members, which was subsequently obtained through **Postal Ballot.**

Mr. Mubarak Singh is a distinguished retired KAS officer with over three decades of experience in public administration, governance, policy formulation and regulatory affairs. His continued association with the Board will further strengthen the Company's governance framework, strategic oversight and decision-making process, while contributing valuable insights towards the Company's sustainable growth and long-term value creation.

- **Enhancement of Foreign Investment Limits**

Subsequent to the close of the financial year, the Company obtained the necessary approvals to enhance the investment limits for Foreign Portfolio Investors (FPIs) and Non-Resident Indians (NRIs)/Overseas Citizens of India (OCIs) in accordance with the applicable provisions of the Foreign Exchange Management Act, 1999 and the regulations framed thereunder.

The approved enhancement increases the aggregate investment limit for **NRIs/OCIs from 10% to 24%** of the paid-up equity share capital of the Company and the aggregate investment limit for **FPIs from 24% up to the applicable sectoral cap**. The enhanced limits are expected to broaden the Company's investors base, improve market participation by overseas investors, enhance liquidity in the Company's equity shares and provide greater flexibility for future capital raising initiatives.

CHANGE IN NATURE OF BUSINESS:

- There is no change in the nature of business of the company during the financial year 2025-2026.

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 A, JOINT VENTURES OR ASSOCIATE COMPNY DURING THE YEAR

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- The Board of Directors of the Company has approved the acquisition of **100% equity share capital of Himalayan Ancient Foods Private Limited**, thereby making it a **Wholly Owned Subsidiary (WOS)** of Sarveshwar Foods Limited on 16th December, 2025.

- During the financial year, the Company has also expanded its global presence through the incorporation of Himalayan Organic Foods Inc. on September 2nd , 2025, a Wholly Owned Subsidiary **incorporated in the State of Delaware, United States of America, with an initial subscribed capital o**f US$2,000,

- As on March 31st, 2026, the company has **SIX (6) Subsidiaries** namely

1.Sarveshwar Overseas Limited (99% stake held by Sarveshwar Foods Limited)
2.Himalayan Bio Organic Foods Limited (Wholly Owned Subsidiary)
3.Green Point Pte. Ltd (Wholly owned subsidiary w.e.f March 26, 2024)
4.Natural Global Foods DMCC (Wholly owned Subsidiary w.e.f 30th January 2025)
5.Himalayan Organic Foods Inc (Wholly owned Subsidiary w.e.f 2nd September, 2025)
6.Himalayan Ancient Foods Private Limited. (Wholly Owned Subsidiary w.e.f 16th December, 2025)

SUBSIDIARY COMPANY AND CONSOLIDATED FINANCIAL STATEMENTS:

The Audited consolidated financial statements prepared by the company are duly provided in the Annual Report of the Company.

Further there has been no material change in the nature of business of the subsidiaries during the financial year 2025-2026. The consolidated Financial Statements of your company for the financial 2025-2026 are prepared in compliances with applicable provisions of the companies' act, 2013 read with the rules issued there under and the provision of SEBI (LODR) Regulation 2015. 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 proviso of sub section (3) of section 129 of 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 of subsidiaries forming part of this Annual Report. Consolidated Turnover is Rs 1345.60 cr in current year as compared to Rs1136.22 cr in last year. Consolidated Net profit after tax was around Rs. 31 cr as compared to 27 cr in the last year. The financial statements of the subsidiary company and related information are available for inspection by the member at the registered office of the company during business hours on all days except Sunday and holiday up to the date of Annual General Meeting as required under Section 138 of the companies act, 2013. Any member desirous of obtaining the copy of said Financial Statements may write to the compliance officer at the Registered Office of the Company.

The financial statements including the consolidated financial statements, statements containing salient features of the financial statements of subsidiaries and all other documents shall also be available on company's website www.sarveshwarfoods.com in a downloadable format.

BOARD OF DIRECTORS AND KEY MANAGRIAL PERSONNEL:

As on March 31, 2026 the company's Board has a strength of Eleven (11) Directors including One (1) women Director. The Chairman of the Company of the board is an Honorary chairman. The Composition of the board is as below:

Category	Number of Directors	% of Total Number of Directors
Executive (including Women Director)	4	36.36
Independent Non- Executive Director	6	54.54
Non- Executive Director	1	9.09

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

RETIRE BY ROTATION

Pursuant the provisions of section 152 of the companies act, 2013 and Articles of Association of the company all directors are liable to retire by rotation except Independent directors. However, they can resign from directorship any time before their respective tenure.

In accordance to the provisions of Section 152 of the Companies Act, 2013 and Articles of Association of the company, Anil Kumar (Managing Director) and Mahadeep Singh Jamwal (Executive 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 expertise in specific functional areas, names of companies in which they have held directorship, committee memberships, their shareholding etc. are furnished in the explanatory statement to the notice of the Annual General Meeting and also forming part of the Corporate Governance Report. The board recommends their re-appointment at the ensuing Annual General Meeting.

AUDIT COMMITTEE

As on March 31, 2026, the Audit Committee of Sarveshwar Foods Limited Comprises of Following three (3) members, with majority of Independent Non- Executive Directors:

Name	Nature of Designation	Designation in Committee
Mr. Adarsh Kumar Gupta	Non- Executive Independent Director.	Chairman
Dr. Uttar Kumar Gupta	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 PERSONNEL:

The Key Managerial Personnel (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-enactments for the time being in force are as follows

S.NO	NAME OF KMPs	Designation
1	Anil Kumar	Managing Director
2	Seema Rani	Whole Time Director
3	Sadhvi Sharma	Company Secretary and Compliance Officer

The following changes took place in the Key Managerial Personnel of the Company

• Mr. Anand Sharda resigned from the office of Chief Financial Officer with effect from 16th January, 2026. The Board placed on record its appreciation for the valuable services rendered during the tenure.

• Subsequently, Ms. Meghna was appointed as the Chief Financial Officer of the Company with effect from April 9, 2026.

<u>DETAILS OF DIRECTORS APPOINTED AND RESIGNED DURING THE YEAR</u>:

- The following appointments and resignations were done in the year 2025-2026

Name	Designation	Appointment / Re-appointment / Cessation	Effective Date
Mr. Tej Pratap (DIN: 07818713)	Independent Director	Cessation (Resignation)	**29 May 2025**
Mr. Kamal Kishore Sharma (DIN: 11155068)	Non-Executive Independent Director	Appointment	**04 July 2025**
Mr. Harbans Lal (DIN: 08571117)	Executive Director	Cessation (Resignation)	**04 August 2025**
Mr. Harbans Lal (DIN: 08571117)	Executive Director	Appointment	**10 November 2025**
Mr. Gagandeep Singh Tuteja (DIN: 02816913)	Non-Executive Independent Director	Appointment	**01 January 2026**
Mrs. Seema Rani (DIN: 08385581)	Whole-time Director	Re-appointment	**20 January 2026**
Mr. Anil Kumar (DIN: 07417538)	Managing Director	Re-appointment	**20 June 2026**

MANAGERIAL REMUNERATION AND PARTICULARS OF EMPLOYEES

The disclosures with respect to the remuneration of Directors and Remuneration of Directors and employees under Section 197 of Companies act , 2013 real with Rule 5 (1) of the companies (Appointment and Remuneration of Managerial Personnel) Rules , 2014 along with a statement containing particulars of employees 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:

- To identify the person who are qualified to became 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;

- To formulate the criteria for determining qualifications, positive attributes and Independence of director and recommend to the board a policy relating to Remuneration of directors, key managerial personnel and other employees of Sarveshwar Foods Limited.

- To formulate the criteria for evaluation of independent directors and the board.

- To report to the board for further evaluation of the board and to determining whether to extend or continue the term appointed of independent directors.

- To recommend to the board on remuneration payable to the directors, key managerial Personnel and senior management.

- To provide to key managerial personnel and senior management reward linked directly to their efforts, performance, dedication and achievements relating to the company’s operations

- To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage.

- To develop a succession plan for the board and regularly review the plan.

- To assist the board in fulfilling responsibilities.

- To implement and monitor policies and process regarding principles of corporate governance.

- 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 the company and its goals.

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

NUMBER OF MEETING OF BOARD

During the Financial Year 2025-2026, Nine Board Meetings were held. For Details thereof kindly refer to the Section 'board meetings and procedure – Details of Board Meetings held and attended by the directors during the financial year 2025-2026, 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 Regulations 4(2),17(10) and 19(4) read with Schedule II Part D of Securities and Exchange Board of India (Listing Obligations and Disclosure) , Regulation , 2015 and Secretarial Standards –I , the Nomination and Remuneration 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 2025-2026.

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 the Board's report

STATEMENT OF DECLARATIONS BY AN INDEPENDENT DORECTOS(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 there under 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

WEB ADDRESS 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, 2026 on its website https://sarveshwarfoods.com/investor.asp

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 arm’s length basis,

All Related Party Transactions are presented to the Audit Committee and the Board. Omnibus approvals 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: www.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. Moreover, 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 Companies Act, 2013 and the Rules made thereunder, M/s Jaspreet Dhawan & Associates, Practicing Company Secretaries, have been appointed as Secretarial Auditors of the Company. The Secretarial Audit Report submitted by the Secretarial Auditors is annexed herewith and marked as Annexure-V to this Report. Further, Sarveshwar Overseas Limited and Himalayan Bio Organic Foods Limited, being material subsidiaries of the Company, are also subject to Secretarial Audit and the reports submitted by the Secretarial Auditors are annexed herewith and marked as Annexure-VI. The reports are 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 firm **MSGK & Associates** having Firm Registration Number **031346N** as its Internal Auditors. **During the year, the Company actively implemented the Internal Auditors' recommendations to enhance its overall control environment. The scope of the internal audit encompassed a comprehensive review of processes related to asset safeguarding, evaluation of operational efficiency, assessment of system and process effectiveness, and an examination of internal control robustness across all functional areas.**

Audit findings were thoroughly discussed with respective process owners, and appropriate corrective actions were undertaken in line with the directives of the Audit Committee. This continuous process aims to strengthen governance and improve operational effectiveness on an ongoing basis.

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 developed familiarization programme for the Independent Directors to familiarize them with the Company 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 place in the Company. At the time of appointment of an Independent Director, the Company issues formal letter of appointment setting out in detail, the terms of appointment, duties, responsibilities, commitments etc. The familiarization program is available on the Company’s 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):

During the Financial Year 2025–26, the Company successfully completed its Rights Issue of equity shares raising ₹ 149.95 crores.

Also, separately company has also received the balance subscription amount in respect of 29,00,000 Fully Convertible Warrants allotted on a preferential basis amounting Rs. 1,96,42,500 (Rupees One Crore Ninety-Six Lakhs Forty-Two Thousand and Five Hundred only) during the financial year 2025-2026. Upon receipt of the balance consideration, the said warrants were converted into 29,00,000 equity shares in accordance with the terms of issue and the applicable provisions of the Companies Act, 2013 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. The remaining warrants, in respect of which the balance subscription amount was not received within the prescribed period, stood forfeited in accordance with the terms of issue.

There was no deviation or variation in the utilisation of funds raised through the Rights Issue and from the preferential issue of Fully Convertible Warrants, and the proceeds were utilised for the purposes for which they were raised.

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

During the financial year 2025–26, the Company successfully completed a Rights Issue of 24,99,10,469 Equity Shares having a face value of ₹1/- each at an issue price of ₹6/- per Equity Share (including a securities premium of ₹5/- per Equity Share), aggregating to ₹149.95 Crores. The net proceeds of the Rights Issue were proposed to be utilized towards prepayment and/or repayment, in full or in part, of certain outstanding borrowings availed by the Company, meeting incremental working capital requirements, and general corporate purposes, in accordance with the objects of the issue as disclosed in the Letter of Offer.

Further, during the year, the Company received the balance 75% subscription amount in respect of 29,00,000 Fully Convertible Warrants allotted on a preferential basis during the previous financial year at an issue price of ₹9.70 per warrant. Consequent upon receipt of the balance consideration, the said warrants were converted into 29,00,000 Equity Shares in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. The warrants in respect of which the balance subscription amount was not received within the stipulated period stood forfeited in accordance with the terms of issue.

The proceeds raised through the Rights Issue and the Preferential Issue of Fully Convertible Warrants were utilized for the respective objects for which they were raised and in accordance with the terms of the respective issue documents. There was no deviation or variation in the utilization of the proceeds/funds raised through the aforesaid issues during the financial year under review.

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

Pursuant to the provisions of Section 134(5)(e) of the Companies Act, 2013, the Directors have laid down adequate Internal Financial Controls ("IFC") to be followed by the Company and such controls are operating effectively. The Company's Internal Financial Control framework is designed to provide reasonable assurance regarding the orderly and efficient conduct of its business, including adherence to the Company's policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records, and timely preparation of reliable financial information.

The Company has established a robust Internal Financial Control system commensurate with the size, scale and complexity of its operations. The framework comprises well-defined policies, Standard Operating Procedures (SOPs), appropriate authorization mechanisms, periodic management reviews, risk-based internal audits, and compliance monitoring processes. The Internal Auditors regularly evaluate the adequacy and effectiveness of the internal control framework, and significant observations, if any, together with corrective actions, are periodically reviewed by the Audit Committee. During the year under review, no material weakness in the design or operating effectiveness of the Internal Financial Controls was observed.

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 2025-2026, 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, 2026.

WHISTLE BLOWER POLICY/VIGIL MECHANISM

The Company has Whistle Blower Policy/ Vigil Mechanism as required under Companies Act. 2013 and as per Listing Obligations and Disclosures Requirements and Regulations 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 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 WORK PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

In order to prevent sexual harassment of women at work place a new act The Sexual Harassment Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 has been notified on 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 set up Committee for implementation of said policy. During the year, the Company has not received complaint of harassment.

(a) number of complaints of sexual harassment received in the year; - NIL
(b) number of complaints disposed off during the year - NIL
(c) number of cases pending for more than ninety days - NIL

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

The details of conservation of energy, technology absorption, foreign exchange earnings and outgo are 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 in previous year were continued. The efficiency of Energy utilization is being monitored at every Quarter, order to achieve effective Conservation of Energy. The significant energy conservation during the year was:

Particulars	**2025-2026**	**2024-2025**
Through Electricity purchases	-	-
UNITS	442388.06	573880
Total Amount (Rs.)	2964000	3845129.35
Through Diesel	-	-
Total Amount (Rs.)	6.70	6.70

(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 to drive towards cost reduction substantially.

LIGHTING:

(a) Conservation of Energy

The Company continues to undertake various initiatives aimed at improving energy efficiency and optimizing resource consumption across its operations. During the year under review, conventional lighting systems, including incandescent lamps, halogen street lights and High-Pressure Sodium Vapor (HPSV) fixtures, were progressively replaced with energy-efficient LED lighting across manufacturing facilities and other operational locations. The adoption of LED technology has resulted in lower energy consumption, improved illumination, reduced maintenance requirements and enhanced operational efficiency.

In addition, the Company continued to focus on energy optimization through process improvements, efficient equipment utilization and adoption of energy-efficient technologies, thereby contributing towards sustainable operations and cost optimization.

(b) Technology Absorption, Adaptation and Innovation

The Company remains committed to adopting advanced technologies and innovative manufacturing practices to enhance operational efficiency, product quality and long-term sustainability. During the year, continuous efforts were made to modernize manufacturing processes through automation, process optimization and technological upgradation.

Material handling operations were further strengthened through the deployment of automated conveying systems, forklifts and other mechanized equipment, resulting in improved operational efficiency, reduced manual intervention and enhanced workplace safety.

The Company continues to promote a culture of operational excellence through continuous improvement initiatives focused on workplace organization, preventive and predictive maintenance practices, reliability enhancement, root cause analysis and digital performance monitoring. These initiatives support efficient resource utilization, minimize operational losses and strengthen manufacturing capabilities, enabling the Company to remain competitive while delivering consistent value to its stakeholders.

(c) Foreign exchange earnings and Outgo:

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

Particulars	**2025-2026(Rs. In Lakhs)**	**2024-2025 (Rs. In Lakhs)**
Foreign Exchange earnings	3,054.07	4,622.37
Foreign Exchange outgo	66.99	100

HUMAN RESOURCES:

Your Company's human capital continues to be one of its most valuable assets and a key driver of its sustained growth and long-term success. The Company remains committed to attracting, developing and retaining high-quality talent by fostering a culture of learning, collaboration, innovation and meritocracy. It continues to strengthen employee capabilities through structured learning initiatives, performance-driven development, cross-functional exposure and leadership opportunities.

The Company believes in creating an inclusive, safe and engaging work environment that encourages employee participation, professional excellence and continuous improvement. Cordial and harmonious industrial relations prevailed across all levels of the organization during the year under review, supported by a culture of mutual trust, respect and teamwork. The commitment, dedication and collective efforts of the employees continue to play a pivotal role in the Company's growth and operational excellence.

DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to Section 134(3)(C) of the Companies Act. 2013, the Director's based on the representations receive 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 Judgements 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 Directors place on record their gratitude to all stakeholders for their assistance, cooperation and encouragement. Your Director also wishes to place on record their sincere thanks to all investors, vendors, and employees for their outstanding performance.

Date: 05/09/2026
Place: Jammu
For and on behalf of Board of Directors

ANIL KUMAR
MANAGING DIRECTOR
DIN: 07417538

Seema Rani
WHOLE TIME DIRECTOR
DIN: 08385581

ANNEXURE INDEX

Annexure Content

1. 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.

Ratio of the remuneration of each director to the median remuneration of employees of the Company for the Financial Year 2026 and the percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the Financial Year 2026 .

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	3.95	51.51
3	SEEMA RANI	WHOLE TIME DIRECTOR	2.60	77.91
4	HARBANS LAL	EXECUTIVE DIRECTOR	1.38	25.42
5	MAHADEEP SINGH JANWAL	EXECUTIVE DIRECTOR	2.84	75.82
6	TEJ PARTAP	INDEPENDENT DIRECTOR	-	-
7	PRADEEP KUMAR SHARMA	INDEPENDENT DIRECTOR	-	-
8	UTTAR KUMAR PADHA	INDEPENDENT DIRECTOR	-	-
9	ADARSH KUMAR GUPTA	INDEPENDENT DIRECTOR	-	-
10	MUBARAK SINGH	INDEPENDENT DIRECTOR	-	-
11	GAGANDEEP SINGH TUTEJA	INDEPENDENT DIRECTOR	-	-
13	SADHVI SHARMA	COMPANY SECRETARY	-	55.54

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

(1) Percentage increase/(decrease) in the median remuneration of employees in the financial year: 51.35%

(ii) The number of permanent employees on the rolls of Company as on March 31, 2026:32

(iii) The percentage increase in the salaries of employees other than Managerial Personnel in financial year 2025-26 was **177.53** and the average percentage increase in the remuneration of Managerial Personnel was **61.66%** vis-a-vis the last Financial Year. The increment 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.

Note: For the purpose of computing the median Remuneration, only employees who were employeed for the full financial year have been considered to ensure comparability of remuneration figures**.**

Date: 05/09/2026
Place: Jammu
For and on behalf of Board of Directors

ANIL KUMAR
MANAGING DIRECTOR
DIN: 07417538

Seema Rani
WHOLE TIME DIRECTOR
DIN: 08385581

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.

(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.

Date: 05/09/2026
Place: Jammu
For and on behalf of Board of Directors

ANIL KUMAR
MANAGING DIRECTOR
DIN: 07417538

Seema Rani
WHOLE TIME DIRECTOR
DIN: 08385581

ANNEXURE-III

Statement containing certain financial information of subsidiaries, associate Companies and Joint ventures of Sarveshwar Foods Limited as at 31st March 2026 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)

S.NO	Particulars	Details of Subsidiaries			
1	Name of Subsidiary / Associate	Sarveshwar Overseas Limited	Himalayan Bio Organic Foods Limited	Green Point Pte. Ltd	Natural Global Foods DMCC
2	Date since when Subsidiary/associate was acquired	28/04/2015	09/02/2015	26/03/2024	30/01/2025
3	Reporting period for the subsidiary/associate concerned, If different from the holding company's reporting period	N/A	N/A	N/A	N/A
4	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 93.48	AED-25.45
5	Share capital: Equity Share Capital Preference Share Capital	1,500.00 2,200.00	2,241.84 NIL	1 USD NIL	3,00,000 AED
6	Reserves & Surplus	1,063.93	4,620.93	150.76	225.13
7	Total assets	25,256.43	18,974.77	5,136.81	2,494
8	Total Liabilities	25,256.43	18,974.77	5,136.81	-
9	Investments	NIL	Nil	-	2,494
10	Turnover	33,407.72	29,442.33	4,893.73	3,179.68
11	Profit/Loss before taxation	408.16	2,316.33	93.49	65.71
12	Provision for taxation	132.14	609.12		-
13	Profit/Loss after taxation	276.03	1,707.21	93.49	65.71
14	Proposed Dividend	NIL	NIL	-	-
15	% of shareholding	99%	100.00%	100%	100%

S.NO	Particulars	Name of Subsidiary	
1	Name of Subsidiary / Associate	Himalayan Organic Foods INC	Himalayan Ancient Foods Private Limited
2	Date since when Subsidiary/associate was acquired	02/09/2025	16/12/2025
3	Reporting period for the subsidiary/associate concerned, If different from the holding company's reporting period	N/A	N/A
4	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	USD -93.48	N/A
5	Share capital: Equity Share Capital Preference Share Capital	2000 USD	1.00
6	Reserves & Surplus	NIL	-4.51
7	Total assets	NIL	15.66
8	Total Liabilities	NIL	15.66
9	Investments	NIL	-
10	Turnover	NIL	-
11	Profit/Loss before taxation	NIL	-4.51
12	Provision for taxation	NIL	-
13	Profit/Loss after taxation	NIL	-4.51
14	Proposed Dividend	NIL	NIL
15	% of shareholding	100%	100.00%

Date: 05/09/2026
Place: Jammu
For and on behalf of Board of Directors

ANIL KUMAR
MANAGING DIRECTOR
DIN: 07417538

Seema Rani
WHOLE TIME DIRECTOR
DIN: 08385581

ANNEXURE-IV

Annual report on Corporate Social Responsibility (CSR) Activities for the Financial Year 2026

1.Brief outline on CSR Policy of the Company:

The Company's CSR Policy is guided by the provisions of Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014. The Company is committed to creating sustainable value for society by undertaking initiatives in the areas of health, education, community development, environmental sustainability, disaster relief, and other activities specified under Schedule VII of the Companies Act, 2013. CSR projects are selected based on their social impact, sustainability, employee engagement, and alignment with the Company's values and long-term objectives.

2. Composition of CSR Committee:

S.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. Kamal Kishore Sharma	Member	1	-

3. **Provide the web Link where the 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: 922.84 Lacs

(b) Two percent of average net profit of the Company as per sub-section (5) of Section 135: 18.45676 Lacs

(c) Surplus arising out of the CSR projects or programmers 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)]: 18.45676 Lacs

6.(a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): 18.45676 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)]: 18.45676 Lacs
(e) CSR amount spent or unspent for the financial year 2026:[C1]
[C1]There is some issue with table as compared to last annual report. Please check this one is correct or the previous one.

Total Amount Spent for the financial year (in Lakhs)	Amount Unspent (in Lakhs)				
	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
18.46	NA	NA	-	-	-

f) Excess amount for set off, if any: NIL

S.NO	Particular	Amount (In Lakhs)
1	Two percent of average net profit of the Company as per sub-section (5) of Section 135	N.A.
2	Total amount spent for the financial year Excess amount spent for the financial year	
3	Excess amount for set off, if any	-
4	Surplus arising out of the CSR projects or programs or activities of the previous Financial Years, if any	-
5	Amount available for set off in succeeding Financial Years	-

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

S.NO.	Preceding Financial(s)	Amount transferred in Unspent CSR Account under sub-section (6) of Section 135 (in lakhs)	Balance Amount in unspent CSR Account under sub-section (6) of Section 135 (in lakhs)	Amount spend in the financial year (in Lakhs)	Amount Transferred to a Fund as specified under Schedule VII as per second provision to sub- section (5) of section 135, if any.		Amount remaining to be spent in succeeding Financial Years (in lakhs)	Deficiency, if any
					Amount (in lakhs)	Date of transfer.		
NA	NA	NA	NA	NA	NA	NA	NA	NA

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

Yes	• No

9. 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 the amount towards its CSR obligation for the current financial year. Further, the unspent CSR amount of 42.24 Lakhs pertaining to the previous financial years (FY(FY 2019-2020) has also been fully spent during the year under review. Accordingly, there is no outstanding unspent CSR amount as at the end of the financial year.

Date: 05/09/2026
Place: Jammu
For and on behalf of Board of Directors

ANIL KUMAR
MANAGING DIRECTOR
DIN: 07417538

Seema Rani
WHOLE TIME DIRECTOR
DIN: 08385581

ANNEXURE-V

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026
[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To
The Members,
Sarveshwar Foods Limited
Sarveshwar HousebelowGumat Jammu,
Jammu & Kashmir-180001,India

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Sarveshwar Foods Limited, CIN: L15312JK2004PLC002444** (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 Company's 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 31st March 2026complied 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:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by **Sarveshwar Foods Limited**("the Company") for the financial year ended on **31stMarch2026,** 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 there under;
(iii) The Depositories Act, 1996 and the Regulations and bye-laws framed thereunder;
(iv) Foreign Exchange Management Act, 1999 and therules and regulations made thereunder to the extentof Foreign Direct Investment, Overseas DirectInvestment and External Commercial Borrowings;
(v) The following Regulations and Guidelines prescribedunder the Securities and Exchange Board of India Act,1992 ('SEBI Act') ;

(a)The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
(b)The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018;
(c)The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
(d)The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018; **(The provisions of the said regulations are not applicable to the Company during the year under review).**

(e)The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(The provisions of the said regulations are not applicable to the Company during the year under review).**

(f)The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(The provisions of the said regulations are not applicable to the Company during the year under review).**

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

(h)The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

(i)The Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003;

(j)The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(The provisions of the said regulations are not applicable to the Company during the year under review).**

(k)Securities and Exchange Board of India (Investor Protection and Education Fund) Regulations,2009.

(vi) The management has identified and confirmed the following laws as being specifically applicable to the Company:

(a)Food Safety and Standards Act, 2006 and Rules made thereunder;
(b)Environment Protection Act, 1986and Rules made thereunder;
(c)Air (Prevention & Control of Pollution) Act, 1981and Rules made thereunder;
(d)Water (Prevention & Control of Pollution) Act, 1974 and Rules made thereunder;
(e)Other Miscellaneous Acts and rules as applicable.

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

(a)Secretarial Standards with regard to Meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India;

(b)Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited.

During the year under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above subject to the following observations:

1. The Company has complied with Regulation 3(5) & 3(6) of SEBI (Prohibition of Insider Trading) Regulations, 2015.However, it was observed that the Company could not make certain entries in the Structured Digital Database (SDD) in some instances due to technical issues affecting the system.

2. The Company submitted its Financial results for quarter ended on March 31 ,2025 within the prescribed timeline; however, certain details were incomplete. The complete financial results, were subsequently submitted to the Stock Exchange.

3. NSE and BSE imposed of a fine of Rs.23,600/- each (Rupees Twenty Three Thousand Six Hundred only) vide letter and email dated June 30, 2026 due to the non-compliance under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, pertaining to a delay of 4 days in submission of the audited financial results and non disclosure of such delay to the stock exchange for the quarter and Financial year ended March 31, 2026. The Company informed that the fine has been paid and confirmed that the matter, along with the Stock Exchange communication, was placed before the Board in accordance with the applicable provisions.

4. The Company received various communications and clarification letters from the Stock Exchange during the period under review, to which appropriate replies were submitted by the Company.

Based on our examination and the information received and records maintained, I further report that:

1. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors 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. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent well in advance, 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.

3. As per the minutes, the decisions at the Board Meetings were taken unanimously

I 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.

I further report that during the period under audit, specific events/actions occurred which had a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards are:

1. Increase in Authorized Share Capital

For the financial year ended on 2025–26, pursuant to a Board Resolution passed at its meeting held on 20thMay 2025, and subsequently approved by shareholders through postal ballot on 20th June 2025, has approved an increase in its Authorized Share Capital.
The Authorized Share Capital has been increased from ₹1,20,00,00,000 (Rupees One Hundred Twenty Crores) divided into 120,00,00,000 equity shares of ₹1 each, to ₹1,60,00,00,000 (Rupees One Hundred Sixty Crores) divided into 160,00,00,000 equity shares of ₹1 each.

2. Rights Issue of Equity Shares

The Board of Directors, at its meeting held on 11th August, 2025, approved a Rights Issue of up to 24,99,10,469 fully paid-up equity shares of face value ₹1 each at an issue price of ₹6 per share (including a premium of ₹5 per share), aggregating up to approximately ₹14,994.63 lakhs. The Rights Issue has been undertaken in the ratio of 12 Equity Shares for every 47 fully paid-up Equity Shares held by the eligible equity shareholders of the Company as on the Record Date of August 22, 2025.

3. Receipt of Balance Subscription Money and Conversion of Partly Paid Warrants

Subsequent to the initial allotment of fully convertible warrants, the Company received the balance 75% subscription amount in respect of 29,00,000 warrants from the respective warrant holders within the prescribed timeline. Consequently, these 29,00,000 fully convertible warrants were converted into 29,00,000 equity shares of face value ₹1 each, in accordance with the terms of issue and applicable provisions of the SEBI (ICDR) Regulations, 2018 and the Companies Act, 2013.

The remaining warrant holders did not remit the balance subscription amount within the stipulated period. Accordingly, the outstanding warrants were forfeited, and the 25% upfront subscription amount already received at the time of allotment was also forfeited, in accordance with the terms of issue and applicable regulatory provisions.

4. Incorporation of Wholly Owned Subsidiary in the United States

During the financial year, the Company expanded its global presence through the incorporation of Himalayan Organic Foods Inc., a Wholly Owned Subsidiary incorporated in the State of Delaware, United States of America, with an initial subscribed capital of US$2,000.

5. Acquisition of 100% Equity Share Capital of Himalayan Ancient Foods Private Limited

During the period under review, the Company has approved the acquisition of 100% equity share capital of Himalayan Ancient Foods Private Limited, thereby making it a Wholly Owned Subsidiary (WOS) of Sarveshwar Foods Limited.

The acquisition involves the purchase of 1,000 equity shares having a face value of ₹100 each, representing 100% of the paid-up equity share capital of Himalayan Ancient Foods Private Limited, for a total cash consideration of ₹1,00,000/-.

6.Bonus shares issued by Subsidiary Company.

During the financial year under review, Himalayan Bio Organic Foods Limited, a wholly owned subsidiary of the Company, allotted 1,96,16,100 (One Crore Ninety-Six Lakhs Sixteen Thousand One Hundred) fully paid-up Equity Shares of ₹10 each as bonus shares to its existing shareholders in the proportion of 7 (Seven) bonus Equity Shares for every 1 (One) Equity Share held, pursuant to the approval of its shareholders at the Extra-Ordinary General Meeting held on February 25, 2026.

The bonus Equity Shares were allotted on March 5, 2026, by capitalising an amount of ₹19,61,61,000 (Rupees Nineteen Crore Sixty-One Lakhs Sixty-One Thousand only) out of the Securities Premium Account and Free Reserves of the subsidiary, based on its audited financial statements for the financial year ended March 31, 2025.

This Report is to be read with our letter of even date which is annexed as Annexure – A and forms an integral part of this report.

For Jaspreet Dhawan & Associates
Practicing Company Secretaries

Jaspreet Singh Dhawan
Proprietor
Membership No.:FCS 9372
Date:5th September 2026
C.P.No.:8545
Place: Mohali
Peer Review No.:7926/2026
Udin: F009372H001379180

‘Annexure-A’

To
The Members,
Sarveshwar Foods Limited
Sarveshwar HousebelowGumat Jammu,
Jammu & Kashmir-180001,India

My Secretarial Audit Report of even date is to be read along with this letter.

1. Maintenance of Secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.

2. I have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records.I believe that the process and practices, I followed provide a reasonable basis for my opinion.

3. Myaudit examination is restricted only upto legal compliances of the applicable laws to be done by the Company, we have not checked the practical aspects relating to the same;

4. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

5. Wherever required, I have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events, etc.

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

7. Due to the inherent limitations of an audit including internal, financial, and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with audit practices;

8. 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 Jaspreet Dhawan & Associates
Practicing Company Secretaries

Jaspreet Singh Dhawan
Proprietor
Membership No.:FCS 9372
Date:5th September 2026
C.P.No.:8545
Place: Mohali
Peer Review No.:7926/2026
Udin: F009372H001379180

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026
[Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To
The Members,
Sarveshwar Overseas Limited
Lane No. 04, Phase. II, SIDCO Industrial Complex,
Bari Brahmna I/complex, Jammu& Kashmir-181133, India

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Sarveshwar Overseas Limited, CIN: U15122JK2015PLC004378** (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 Company's 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 **31st March 2026 c**omplied 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:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by **Sarveshwar Overseas Limite**d ("the Company") for the financial year ended **31st March 2026,** 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 there under;
(iii) The Depositories Act, 1996 and the Regulations and bye-laws framed thereunder;
(iv) 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; (The provisions of the said regulations are not applicable to the Company during the year under review).
(v)The following Regulations and Guidelines prescribedunder the Securities and Exchange Board of India Act,1992 ('SEBI Act') ;

(a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
(b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018; **(The provisions of the said regulations are not applicable to the Companyduring the year under review).**
(c) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **(The provisions of the said regulations are not applicable to the Companyduring the year under review).**
(d) The Securities and Exchange Board of India (Buy-back of Securities) Regulations 2018; **(The provisions of the said regulations are not applicable to the Companyduring the year under review).**

(e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(The provisions of the said regulations are not applicable to the Companyduring the year under review).**

(f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(The provisions of the said regulations are not applicable to the Companyduring the year under review).**

(g) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; **(The provisions of the said regulations are not applicable to the Companyduring the year under review).**

(h) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018; **(The provisions of the said regulations are not applicable to the Companyduring theyear under review)**.

(i) The Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003; **(The provisions of the said regulations are not applicable to the Companyduring the year under review).**

(j) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(The provisions of the said regulations are not applicable to the Companyduring the year under review).**

(k) Securities and Exchange Board of India (Investor Protection and Education Fund) Regulations,2009. ; **(The provisions of the said regulations are not applicable to the Companyduring the year under review).**

(vi)The management has identified and confirmed the following laws as being specifically applicable to the Company:

a) Foods Safety& Standards Act,2006 & FoodsSafety & Standards(Licensing & Registrationof Food Business), Regulations, 2011;
b) The Boilers Act, 1923 and rules made there under;
c) The Water (Prevention and Control of Pollution) Act, 1974
d) The Air (Prevention and Control of Pollution) Act, 1981
e) Other Miscellaneous Acts and rules as applicable.

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

(a) Secretarial Standards with regard to Meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India;

During the yearunder review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above.

Based on our examination and the information received and records maintained, I further report that:

1.The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors 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.Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent well in advance and a system exists for seeking andobtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

3. As per the minutes, the decisions at the Board Meetings were taken unanimously.

I 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.

I further report that during the audit period no event occurred which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards.

This report is to be read with our letter of even date which is annexed as Annexure – A and forms an integral part of this report.

For Jaspreet Dhawan & Associates
Practicing Company Secretaries

Jaspreet Singh Dhawan
Proprietor
Membership No.:FCS 9372
Date:5th September 2026
C.P.No.:8545
Place: Mohali
Peer Review No.:7926/2026
Udin: F009372H001379257

'Annexure-A'

To
The Members,
Sarveshwar Overseas Limited
Lane No. 04, Phase. II, SIDCO Industrial Complex,
Bari Brahmna I/complex, Jammu& Kashmir-181133, India

My Secretarial Audit Report of even date is to be read along with this letter.

1. Maintenance of Secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.

2. I have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. I believe that the process and practices, I followed provide a reasonable basis for my opinion.

3. My audit examination is restricted only upto legal compliances of the applicable laws to be done by the Company, we have not checked the practical aspects relating to the same;

4. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company

5. Wherever required, I have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events, etc.

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

7. Due to the inherent limitations of an audit including internal, financial, and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with audit practices;

8. 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 Jaspreet Dhawan & Associates
Practicing Company Secretaries

Jaspreet Singh Dhawan
Proprietor
Membership No.:FCS 9372
Date:5th September 2026
C.P.No.:8545
Place: Mohali
Peer Review No.:7926/2026
Udin: F009372H001379257

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026
[Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

To
The Members,
Himalayan Bio Organic Foods Limited
Village Seora, Baba Fared Nagar, Bishnah - kunjwani Road,
Bishnah Adda, Jammu- 181132, Jammu & Kashmir, India

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Himalayan Bio Organic Foods Limited**, **CIN: U15490JK2015PLC004325 (**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 Company's 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 **31st March 2026** 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:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by **Himalayan Bio Organic Foods Limited**("the Company") for the financial year ended **31st March 2026,** 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 there under;
(iii) The Depositories Act, 1996 and the Regulations and bye-laws framed thereunder;
(iv) Foreign Exchange Management Act, 1999 and therules and regulations made thereunder to the extentof Foreign Direct Investment, Overseas DirectInvestment and External Commercial Borrowings; **(The provisions of the said regulations are not applicable to the Company during the year under review).**
(v)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 (Listing Obligations and Disclosure Requirements) Regulations, 2015;
(b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018;**(The provisions of the said regulations are not applicable to the Company during the year under review).**
(c) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **(The provisions of the said regulations are not applicable to the Company during the year under review).**
(d) The Securities and Exchange Board of India (Buy-back of Securities) Regulations 2018; **(The provisions of the said regulations are not applicable to the Company during the year under review).**

(e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021**; (The provisions of the said regulations are not applicable to the Company during the year under review).**

(f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(The provisions of the said regulations are not applicable to the Company during the year under review).**

(g) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; **(The provisions of the said regulations are not applicable to the Company during the year under review).**

(h) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018; **(The provisions of the said regulations are not applicable to the Company during the year under review).**

(i) The Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003; (The provisions of the said regulations are not applicable to the Company during the year under re**view).**

(j) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021**; (The provisions of the said regulations are not applicable to the Company during the year under review).**

(k) Securities and Exchange Board of India (Investor Protection and Education Fund) Regulations,2009. ; (**The provisions of the said regulations are not applicable to the Company during the year under review).**

(vi)The management has identified and confirmed the following laws as being specifically applicable to the Company:

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

b) The Boilers Act, 1923 and rules made there under;
c) The Water (Prevention and Control of Pollution) Act, 1974
d) The Air (Prevention and Control of Pollution) Act, 1981
e) Other Miscellaneous Acts and rules as applicable.

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

(a) Secretarial Standards with regard to Meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India;

During the year under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above subject to the following observation:

1. Form ADT-3 (Notice of Resignation by Auditor) was inadvertently filed by the Partner of the Statutory Auditor vide SRN N30836068. Subsequently, the auditor had initiated the process of making an application to the Registrar of Companies (ROC) for marking the said e-Form ADT-3 as defective/cancelled and for updation of the records accordingly.

Based on our examination and the information received and records maintained, I further report that:

1.The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors 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.Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent well in advance 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.

3.As per the minutes, the decisions at the Board Meetings were taken unanimously**.**

I 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.

I further report that during the audit period specific events/ actions occurred which had a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards are:

1. Increase in Authorized Share Capital

Himalayan Bio Organics Foods Limited, pursuant to a Board Resolution passed at its meeting held on 14thFebruary 2026, and subsequently approved by shareholders on 25thFebruary 2026, has approved an increase in its Authorized Share Capital.

The Authorized Share Capital has been increased from ₹20,00,00,000 (Rupees Twenty Crores) divided into 2,00,00,000 equity shares of ₹10 each, to ₹35,00,00,000 (Rupees Thirty Five Crores) divided into 3,50,00,000 equity shares of ₹10 each.

2. Bonus shares issued by the Company.

During the financial year under review, the Company, allotted 1,96,16,100 (One Crore Ninety-Six Lakhs Sixteen Thousand One Hundred) fully paid-up Equity Shares of ₹10 each as bonus shares to its existing shareholders in the proportion of 7 (Seven) bonus Equity Shares for every 1 (One) Equity Share held, pursuant to the approval of its shareholders at the Extra-Ordinary General Meeting held on February 25, 2026.

The bonus Equity Shares were allotted on March 5, 2026, by capitalising an amount of ₹19,61,61,000 (Rupees Nineteen Crore Sixty-One Lakhs Sixty-One Thousand only) out of the Securities Premium Account and Free Reserves of the Company, based on its audited financial statements for the financial year ended March 31, 2025.

3. Adjudication

1. The Company suo-moto filed an adjudication application with Registrar of Companies (ROC), Jammu & Kashmir for making the default good of non-compliances of Section-3(1)(iii) and Section-149(1) of the Companies Act, 2013 committed inadvertently by Company during the period from 05/04/2016 to 09/07/2021. Consequently, the company received a Show-Cause Notice and thereafter final order after the due e-hearing, from the Registrar of Companies (ROC), Jammu & Kashmir, where they imposed a penalty on the Company and its directors, against which the Company has filed an appeal before the concerned Regional Director.

2. The Company has also suo-moto filed an Adjudication application with Registrar of Companies (ROC), Jammu & Kashmir in respect of non-compliance with the provisions of Section 137(3) of the Companies Act, 2013 read with the relevant rules made thereunder, due to the filing of Form AOC-4 instead of the applicable Form AOC-4 XBRL for the financial years 2017–18 and 2018–19. Consequently, Company has received final orders on 05/08/2026 and ROC has imposed penalty on the Company and Officers in Default i.e Mr. Rohit Gupta and Mr. Anil Kumar.
This report is to be read with our letter of even date which is annexed as Annexure – A and forms an integral part of this report.

For Jaspreet Dhawan & Associates
Practicing Company Secretaries

Jaspreet Singh Dhawan
Proprietor
Membership No.:FCS 9372
Date:5th September 2026
C.P.No.:8545
Place: Mohali
Peer Review No.:7926/2026
Udin: F009372H001379334

‘Annexure-A’

To
The Members,
Himalayan Bio Organic Foods Limited
Village Seora, Baba Fared Nagar, Bishnah- Kunjwani Road,
BishnahAdda, Jammu- 181132, Jammu & Kashmir, India

My Secretarial Audit Report of even date is to be read along with this letter.

1. Maintenance of Secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.

2. I have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. I believe that the process and practices, I followed provide a reasonable basis for my opinion.

3. My audit examination is restricted only upto legal compliances of the applicable laws to be done by the Company, we have not checked the practical aspects relating to the same;

4. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company

5. Wherever required, I have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events, etc.

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

7. Due to the inherent limitations of an audit including internal, financial, and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with audit practices;

8. 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 Jaspreet Dhawan& Associates
Practicing Company Secretaries

Jaspreet Singh Dhawan
Proprietor
Membership No.:FCS 9372
Date:5th September 2026
C.P.No.:8545
Place: Mohali
Peer Review No.:7926/2026
Udin: F009372H001379334

Corporate Governance Report

2025-26

1. CORPORATE GOVERNANCE PHILOSOPHY

Building Trust, Strengthening Governance and Creating Sustainable Value

At Sarveshwar Foods Limited, we firmly believe that sound corporate governance forms the foundation of sustainable business success. It is not merely a framework for regulatory compliance but a strategic imperative that fosters ethical leadership, transparency, accountability, and responsible decision-making. Our governance philosophy is deeply embedded in our corporate culture and reflects our unwavering commitment to creating long-term value for shareholders while balancing the interests of all stakeholders.

The Company follows governance practices that promote integrity, fairness, transparency and accountability across every aspect of its operations. These principles enable us to conduct business responsibly, strengthen stakeholder confidence, mitigate risks effectively and pursue sustainable growth while maintaining the highest standards of corporate ethics.

Governance Framework and Board Leadership

Sarveshwar Foods Limited has established a robust governance framework that ensures a clear demarcation between the strategic oversight exercised by the Board of Directors and the operational responsibilities of the management. This governance structure promotes effective decision-making, independent oversight, sound internal controls and efficient execution of business strategies.

The Board comprises experienced professionals possessing diverse industry knowledge, financial expertise and governance experience. Through strategic guidance, informed decision-making and objective oversight, the Board ensures that the Company operates in accordance with the highest standards of corporate governance while safeguarding the interests of shareholders and other stakeholders.

Supported by its Committees, the Board regularly reviews the Company's strategic priorities, financial performance, risk management framework, compliance mechanisms, succession planning and sustainability initiatives, thereby strengthening long-term organizational resilience.

Stakeholder-Centric Governance

At Sarveshwar Foods Limited, we recognize that sustainable value creation can only be achieved through meaningful engagement with all stakeholders. Our governance philosophy is centered on fostering trust-based relationships with shareholders, employees, farmers, customers, suppliers, lenders, regulators and the communities in which we operate.

We remain committed to transparent communication, timely disclosures and responsive stakeholder engagement. By actively understanding stakeholder expectations and incorporating their perspectives into our decision-making process, we continue to strengthen our governance practices while building a resilient and responsible enterprise.

Compliance, Ethics and Transparency

The Company remains committed to full compliance with the applicable provisions of the **Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015,** and all other applicable statutory and regulatory requirements.

We have established comprehensive internal control systems, risk management processes and governance policies that ensure operational integrity, financial discipline and regulatory compliance. Ethical business conduct, transparent financial reporting, timely disclosures and adherence to established policies continue to form the cornerstone of our governance framework.

Our culture encourages integrity, accountability and responsible decision-making at every level of the organization, reinforcing stakeholder confidence and strengthening our reputation as a responsible corporate citizen.

Commitment to Governance Excellence

Corporate governance at Sarveshwar Foods Limited is an evolving journey driven by continuous improvement and alignment with emerging regulatory developments, global best practices and stakeholder expectations. We remain committed to strengthening our governance framework through continues evaluation and enhancement of our policies, processes and leadership practices.

Our governance priorities include:

- Strengthening Board effectiveness through independent oversight and diverse expertise.
- Promoting ethical leadership, integrity and accountability across the organization.
- Reinforcing robust internal controls, enterprise risk management and compliance mechanisms.
- Ensuring transparency through accurate, timely and comprehensive disclosures.
- Encouraging responsible business practices that support long-term sustainable growth.
- Creating enduring value for shareholders while safeguarding the interests of all stakeholders.

As we continue our growth journey, we remain steadfast in our belief that effective corporate governance is fundamental to building a resilient, future-ready organization. Guided by the principles of transparency, accountability, fairness and ethical As conduct, Sarveshwar Foods Limited remains committed to delivering sustainable value while upholding the trust reposed in us by all our stakeholders.

2. BOARD OF DIRECTORS

A.Size and Composition of Board

Sarveshwar Foods Limited believes that a well-balanced Board is fundamental to strong corporate governance. Our policy is to maintain an optimum mix of Executive, Non-Executive, and Independent Directors, including a Woman Director, to ensure a robust governance framework and a clear distinction between management and oversight.

As on March 31, 2026, the Board comprises 11 (ELEVEN) Directors, including:

Category	Number of Directors	%to Total No. of directors
Executive Directors (incl. Woman)	4	36.36
Independent Non-Executive Directors	6	54.54
Non-independent, Non-Executive Director	1	9.09
Total	11	100

The composition of the Board complies with the requirements of Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. All Independent Directors have been appointed based on their expertise in diverse fields such as business, finance, law, public administration, and allied areas, and meet the criteria prescribed under **Section 149(6) of the Companies Act, 2013, and Regulation 16(1)(b) of SEBI Listing Regulations.**

Sarveshwar Foods Limited values independence and professionalism at the Board level and continues to strengthen its composition to align with evolving business and regulatory needs.

B. ROTATION OF DIRECTORS

In accordance with **Section 152 of the Companies Act, 2013** and the **Articles of Association** of the Company, all Directors (except Independent Directors) are liable to retire by rotation.
At the ensuing Annual General Meeting, **Mr. Anil Kumar (Managing Director)** and **Mahadeep Singh Jamwal (Executive Director)**, will be retiring by rotation and, being eligible, both have offered themselves for re-appointment. Their retirement and re-appointment do not constitute a break in his office or responsibilities within the Company.

Independent Directors are appointed for fixed terms as per statutory provisions and are not subject to rotational retirement. However, they may resign before completion of their tenure, in accordance with applicable laws.
All members of the Board are entrusted with strategic oversight and governance responsibilities, and each Director is vested with the necessary powers and duties to guide the management, safeguard stakeholder interests, and ensure the sustained performance of the Company.

3.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.

C. 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 Directors are members 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 is given below:

Composition of the Board, Attendance Record, Directorships and Committee Membership for the Financial Year 2025-2026:

Brief information about directors	Attendance Record during Financial year 2025-2026			Directorship/Membership/Chairmanship as on March 31st ,2026.				Directorships in other companies and category of Directorship as on March 31st, 2026
Name of directors along with DIN	Number of Meeting Held and Attended during the tenure		Attendance at the last AGM	Number of Directorships in other companies as on March 31st, 2026		Number of Committee Positions held in all companies as on March 31st, 2026		
	Held	Attended	Attended	Chairman	Member	Chair man	Member	
Executive Directors:								
Mr. Anil Kumar (07417538)	9	9	YES	-	03	1	6	Sarveshwar Overseas Limited, Himalayan Bio Organic Foods Limited, Himalayan ancient foods private limited,
Ms. Seema Rani (08385581)	9	8	YES	-	02	-	-	Sarveshwar Overseas Limited, Himalayan Bio Organic Foods Limited
Mr. Mahadeep Singh Jamwal (09106268)	9	5	YES		-	-	-	
Mr. Harbans Lal (08571117)	6	6	NO		02	-	1	Sarveshwar Overseas Limited, Himalayan Bio Organic Foods Limited
Independent Non-Executive Directors								
Dr.Pardeep Kumar Sharma (DIN: 06524014)	9	5	YES		-	-	-	
Mr. Tej Pratap (DIN: 07818713) **Resigned w.e.f. from May 29, 2025)**	1	-	-		-	-	-	-
Dr. Uttar Kumar Padha (DIN:07242286)	9	3	YES		02	4	6	Sarveshwar Overseas Limited, Himalayan Bio Organic Foods Limited
Mr. Adarsh Kumar Gupta (08135776)	9	4	YES		02	6	3	Sarveshwar Overseas Limited, Himalayan Bio Organic Foods Limited
Mr. Mubarak Singh (10212076)	9	4	YES		-	-	-	
Mr. Gagandeep Singh Tuteja **(Appointed w.e.f. from January 1, 2026)**	2	-	-		05	-	-	Himalayan Bio Organic Foods Limited , Jass Agri Products Pvt. Ltd, KLA foods (India Limited), Cardiff Agri Product Pvt. Ltd., Taprobane Industries India Private Limited
Mr. Kamal Kishore Sharma **(Appointed w.e.f from 04 July 2025)**	7	3	YES		01	-	5	Himalayan Bio Organic Foods Limited
Non-Executive Director								
Mr. Rohit Gupta (02715232)	9	8	YES	3	4	-	1	Sarveshwar Overseas Limited, Himalayan Bio Organic Foods Limited Himalayan ancient foods private limited Brightline technologies private limited

D. INTER-SE RELATIONSHIP AMONGST DIRECTORS:

There is no inter-se relationship amongst the Directors of the Company.

E. FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS:

I) In compliance with the provisions of Regulation 25 of the SEBI Listing Regulations, all Independent Directors are familiarized with the company, through various programs conducted 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.

F. KEY BOARD SKILLS, EXPERTISE AND ATTRIBUTES

In the context of the Company's business and activities, the Board has identified that skills/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 31st, 2026** 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 Jamwal	✓		✓		
Harbans Lal	✓	✓			
Pradeep Kumar Sharma	✓	✓	✓	✓	
Tej Pratap	✓	✓	✓	✓	
Mubarak Singh	✓	✓	✓		
Gagandeep Singh Tuteja		✓	✓	✓	

G. NUMBER OF SHARES AND CONVERTIBLE INSTRUMENTS HELD BY DIRECTOR AS ON MARCH 31ST, 2026

Shareholder's Name	Shareholding as on 1st April, 2025			Increase/(Decrease) in shareholding along with Reason	Increase/(Decrease) in convertible securities along with Reason	Cumulative shareholding as on March 31st, 2026		
Director's Name	No. of Shares at Beginning (1 April 2025)	% of Total Shares of Company	Convertible Securities (Warrants)			No. of shares	% of Total shares of the Company	Convertible securities (warrants)
Rohit Gupta	50,30,37,872	51.39	NIL	NIL	NIL	50,30,37,872	40.84*	NIL
Anil Kumar	6000	NIL	NIL	NIL	NIL	6,000	NIL	NIL
Seema Rani	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Adarsh Kumar Gupta	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Uttar Kumar Padha	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Mahadeep Singh Jamwal	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Harbans Lal	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Pradeep Kumar Sharma	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Tej Pratap	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Mubarak Singh	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Gagandeep Singh Tuteja	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL

****Note:*** There has been no change in the number of equity shares held by Mr. Rohit Gupta during the financial year. The change in the percentage of shareholding is solely on account of the increase in the Company's paid-up equity share capital pursuant to the Rights Issue undertaken during the year.

H. ROLES AND RESPONSIBILITIES OF THE BOARD

The Board of Directors of Sarveshwar Foods Limited plays a pivotal role in providing strategic leadership, ensuring effective governance, and safeguarding the interests of the Company and its stakeholders. The Board acts as a trustee of shareholder value and is responsible for setting the Company's strategic direction, overseeing management performance, ensuring accountability, and promoting sustainable long-term growth.

The Board carries out its responsibilities with due diligence, integrity, skill, and independent judgment. It ensures that the Company operates within a framework of ethical conduct, transparency, accountability, and compliance with applicable laws and regulations.

Disclosure of Information

The Directors and Key Managerial Personnel are required to disclose to the Board any direct, indirect, or third-party interest in any transaction or matter that may have a material impact on the Company. The Board and senior management maintain transparency in their dealings with stakeholders while ensuring confidentiality of sensitive information to facilitate effective decision-making.

Key Functions of the Board

The Board's key responsibilities include:

• Reviewing and approving the Company's corporate strategy, business plans, annual budgets, major action plans, risk management framework, and significant capital expenditure proposals.
• Establishing performance objectives, monitoring corporate performance, and ensuring effective implementation of strategic initiatives.
• Reviewing and strengthening the Company's corporate governance practices and ensuring compliance with applicable statutory and regulatory requirements.
• Selecting, appointing, evaluating, and, where necessary, replacing key managerial personnel and overseeing succession planning.
• Ensuring an effective and transparent process for Board appointments that promotes diversity of skills, experience, knowledge, and perspectives.
• Identifying and addressing potential conflicts of interest involving Directors, senior management, and stakeholders, including matters relating to related party transactions and safeguarding of Company assets.
* Ensuring the integrity of financial reporting systems, internal financial controls, risk management processes, and compliance mechanisms.
* Overseeing timely and accurate disclosures to shareholders, regulatory authorities, stock exchanges, and other stakeholders.
* Reviewing the effectiveness of Board Committees and monitoring their performance.

- Ensuring that remuneration policies for Directors, Key Managerial Personnel, and senior management are aligned with the Company's long-term objectives and stakeholder interests.
- Constituting Board Committees with appropriate composition, clearly defined roles, responsibilities, and terms of reference in accordance with applicable laws.

Other Responsibilities of the Board

The Board:

- Provides strategic guidance and ensures effective supervision of the management of the Company.
- Establishes a culture of integrity, ethical conduct, and responsible business practices throughout the organization.
- Acts in good faith and exercises informed, diligent, and objective judgment in all matters concerning the Company.
- Ensures continuous development and familiarization of Directors with relevant industry, regulatory, and business developments.
- Ensures equitable treatment of all shareholders and considers the interests of various stakeholder groups.
- Promotes ethical standards and responsible decision-making while balancing business opportunities with associated risks.
- Exercises independent judgment in matters requiring objective assessment and ensures adequate representation of Independent Directors wherever required.
- Encourages innovation and growth while maintaining appropriate oversight over risks and uncertainties.
- Ensures that Directors receive timely, adequate, and accurate information to effectively discharge their duties.
- Supports Independent Directors in performing their responsibilities effectively, both at Board level and through Board Committees.

Role of Independent Directors

Independent Directors play an essential role in strengthening the corporate governance framework of the Company by bringing independent, objective, and unbiased judgment to
Board deliberations.

They contribute their expertise, experience, and professional knowledge in areas such as corporate management, finance, governance, policy, and industry practices. Independent Directors act in the best interests of the Company and its shareholders and provide valuable guidance in strategic decision-making, risk oversight, and ensuring transparency and accountability.

I. CODE OF CONDUCT AND DECLARATION REGARDING COMPLIANCE THERETO

The Board of Directors has adopted a Code of Business Conduct and Ethics based on the principles of good corporate governance, integrity, transparency, and responsible corporate citizenship. The Code is applicable to all Directors and Senior Management Personnel of the Company.

In accordance with the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Code of Business Conduct and Ethics has been approved by the Board and is available on the Company’s website at www.sarveshwarfoods.com.

All Directors and Senior Management Personnel have affirmed compliance with the Code for the Financial year ended March 31st, 2026. A declaration to this effect, duly signed by the Managing Director and Chief Financial Officer, forms part of this Annual Report.

L. CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING

The Company has adopted a comprehensive Code of Conduct for Prevention of Insider Trading in accordance with the provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time.

The Code includes procedures for regulating, monitoring, and reporting trading by insiders and also incorporates practices and procedures for fair disclosure of Unpublished Price Sensitive Information (UPSI).

The Code is applicable to all Directors, Designated Persons, and other persons who may have access to UPSI. The Company has established appropriate systems and processes to ensure compliance with the applicable insider trading regulations.

J. BOARD CONFIRMATION ON INDEPENDENT DIRECTORS

Based on the declarations received from the Independent Directors and the assessment carried out by the Board, the Board confirms that all Independent Directors of the Company have fulfilled the criteria of independence as prescribed under Section 149 of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Board further confirms that the Independent Directors are independent of the management and possess the requisite qualifications, expertise, experience, and integrity required to effectively discharge their duties and responsibilities as Independent Directors of the Company.

K. RESIGNATION OF INDEPENDENT DIRECTORS
The following Independent Director has resigned during the reporting period:

Name	Designation	Appointment / Re-appointment / Cessation	Effective Date	Reason
Mr. Tej Pratap (DIN: 07818713)	Independent Director	Cessation (Resignation)	**29 May 2025**	Personal commitments and Pre-occupation

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**

1) 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 worked with J&K Bank for a significant period.

The Statutory Auditors of the Company attend the meetings of the Audit Committee at the invitation of the Chairman.

The primary objective of the Audit Committee is to provide vigilant oversight and ensure effective supervision of the financial reporting process undertaken by the Management. The Committee is entrusted with the responsibility of promoting accuracy, timeliness, transparency, integrity, and overall quality in financial disclosures. It monitors the financial reporting framework by overseeing the roles performed by Management, Internal Auditors, and Statutory Auditors, while taking note of the processes and safeguards implemented by each stakeholder to uphold the integrity of financial reporting.

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 utilization 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 their 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 2025-2026, 8 (Eight) meetings of Audit Committee were held. Details of Audit Committee Meetings held and attended by members during the financial year 2025-2026 are as follows:

S No.	Date of Committee Meetings	Committee Strength	Number of Members Present	% of Attendance
01	20/05/2025	3	3	100
02	30/05/2025	3	3	100
03	11/08/2025	3	3	100
04	01/09/2025	3	3	100
05	10/11/2025	3	3	100
06	16/12/2025	3	3	100
07	14/02/2026	3	3	100
08	27/03/2026	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. Kamal Kishore Sharma, 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 directors, 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 2025-2026, 4 (Four) meetings of Nomination and Remuneration Committee were held. Details of Nomination and Remuneration Committee Meetings held and attended by members during the financial year 2025-2026 are as follows:

S No.	Date of Committee Meetings	Committee Strength	Number of Members Present	% of Attendance
01.	20/05/2025	3	2	66.66
02.	11/08/2025	3	3	100
03.	01/09/2025	3	2	66.66
04.	10/11/2025	3	2	66.66

Performance Evaluation of Independent Directors:

The Nomination and Remuneration Committee has established a structured framework for evaluating the performance of the Board, its Committees, and individual Directors, including Independent Directors. The evaluation of Independent Directors was carried out by the entire Board of Directors, excluding the Directors being evaluated, in accordance with the prescribed criteria.

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 Companies Act, 2013.The Policy of the Company is available on the company's Website 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; (Non - Executive Independent Director)
ii) Mr. Kamal Kishore Sharma, 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 2025-2026, 1(One) meeting of Stakeholders Relationship Committee were held. Details of Stakeholders Relationship Committee Meetings held and attended by members during the financial year 2025-2026 are as follows:

S No.	Date of Committee Meetings	Committee Strength	Number of Members Present	% of Attendance
01.	14/02/2026	3	3	100

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

INVESTOR GRIEVANCES

During the financial year 2025–26, the Company received six (6) investor complaints through the SEBI Complaints Redressal System (SCORES). All the complaints were duly resolved to the investors , and no complaint was pending as on March 31st , 2026

The Company has designated investorrelations@sarveshwarrice.com as the exclusive e-mail address for redressal of investor grievances. The said e-mail address is also available on 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) Mr. Kamal Kishore Sharma, 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 CSRs projects/ program 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 program;
- c. The modalities of utilization of funds and implementation schedules for the CSR projects or program;
- d. To monitor the execution of CSR projects or program 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 a 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 programs.
6. To ensure that any surplus arising out of the CSR projects/ programs 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/ programs 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 2025-2026, 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 2025-2026 are as follows:

S No.	Date of Committee Meetings	Committee Strength	Number of Members Present	% of Attendance
01.	01/09/2025	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) Mr. Kamal Kishore Sharma, 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 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 and integration of strategy and operational initiatives with enterprise-wide risk exposures to ensure risk exposures are consistent with over all appetite for risk; and

- Review periodically key risk indicators and management response thereto.

Meetings and Attendance

During the financial year 2025-2026, 2 (Two) meeting of Risk Management Committee were held. Details of Risk Management Committee Meetings held and attended by members during the financial year 2025-2026 are as follows:

S No.	Date of Committee Meetings	Committee Strength	Number of Members Present	% of Attendance
01.	30/05/2025	2	2	100
02.	10/11/2025	3	2	66.66

Note: Mr. Tej Pratap ceased to be a Member of the Committee with effect from **29th May, 2025** upon his resignation. Consequently, the Committee comprised **two members** as on **30th May, 2025**, the date of the first Committee Meeting. Subsequently, **Mr. Kamal Kishore Sharma** was appointed as a Member of the Committee with effect from **4th July, 2025**, thereby restoring the Committee strength to **three members**.

Other Committees of the Board

In addition to the statutory committees, the Board has constituted certain committees from time to time to facilitate efficient decision-making and execution of specific assignments. These committees' function within the powers delegated by the Board.

Rights Issue Committee

The Board constituted a **Rights Issue Committee** to oversee and facilitate the rights issue undertaken by the Company during the financial year. The Committee was authorised to undertake all necessary actions in connection with the rights issue, including, inter alia:

- determining the terms and conditions of the issue;
- approving and filing the Letter of Offer and other issue-related documents with the regulatory authorities;
- coordinating with SEBI, Stock Exchanges, depositories, intermediaries and other agencies;
- approving the basis of allotment and allotment of equity shares;
- addressing matters incidental or ancillary to the successful completion of the rights issue; and
- exercising such other powers as delegated by the Board from time to time.

The Committee functioned within the authority delegated by the Board and regularly apprised the Board of the progress and completion of the rights issue process.

Fund Raising Committee

During the financial year, the Board also constituted a **Fund-Raising Committee** to evaluate, consider and oversee various fund-raising initiatives of the Company in accordance with applicable provisions of the Companies Act, 2013, the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and other applicable laws.

The Committee was entrusted with responsibilities including:

- evaluating various fund-raising options;
- considering the size, structure and timing of proposed fund raising;
- appointing intermediaries and advisors, wherever required;
- overseeing regulatory and statutory compliances;
- approving operational matters delegated by the Board; and
- carrying out all acts necessary for implementation of the approved fund-raising proposals.

Committee	Chairman	Members
Rights Issue Committee	Anil Kumar	Harbans Lal, Seema Rani
Fund Raising Committee	Rohit Gupta	Anil Kumar, Seema Rani, Uttar Kumar Padha

5.SENIOR MANAGEMENT:

Name of SMP	Designation
Mansoor khan	*Deputy CEO*

During the financial year 2025–26, there was no change in the Senior Management Personnel of the Company.

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, and remuneration to them. The Policy is also available on the website of the Company www.sarveshwarfoods.com.

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 (Managing Director)	20.00	Fixed	-	-	NIL
2	Seema Rani (Whole Time Director	13.20	Fixed	-	-	NIL
3	Harbans Lal (Executive Director)	7.08	Fixed	-	-	NIL
4	Mahadeep Singh Jamwal (Executive Director)	14.40	Fixed	-	-	NIL

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 22nd Annual General Meeting of the Company.

7. GENERAL BODY MEETINS:

A. ANNUAL GENERAL MEETING HELD DURING LAST 3 YEARS

Financial Year	General Meeting	Location	Date	Time
2024-2025	21st AGM	Country Inn & Suite, by Radisson, Opposite Bahu Plaza Complex, Gandhi Nagar, Extension, Jammu J&K- 180004	30th September, 2025	12:00 PM
2023-2024	20th AGM	Country Inn & Suite, by Radisson, Opposite Bahu Plaza Complex, Gandhi Nagar, Extension, Jammu J&K- 180004	27th September, 2024	12:00 PM
2022-23	19th AGM	Country Inn & Suite, by Radisson, Opposite Bahu Plaza Complex, Gandhi Nagar, Extension, Jammu J&K- 180004	30th September, 2023	11:00 A.M

B. During the last three Annual General Meetings, following special resolutions were passed by the Shareholders of the Company.

1.Re-appointment of Dr. Uttar Kumar Padha (DIN: 07242286) as Independent Director.

2.To Approve raising of funds through various permissible modes in accordance with applicable laws by the company.

3.Continuation of Mr. Mahadeep Singh Jamwal as executive director of the company on attaining the age of seventy years.

4.Re-appointment of Mrs. Seema rani Din: 08385581] as whole-time director

5. Re-appointment of Mr. Anil Kumar (Din 07417538) as managing director.

6.Regularization of appointment of Mr. K.K. Sharma (Din: 11155068) as an Independent director.

7. To consider continuation of Mr. Adarsh Kumar Gupta (Din: 08135776) as Non-Executive Independent Director, beyond the age of 75 years.

- **Extra Ordinary General Meetings held during the financial year 2025-2026:**

No Extra Ordinary General Meeting was conducted during the Financial Year 2025-2026.

- **POSTAL BALLOT**

Postal Ballot During the financial year 2025-26 and till the date of this Report, Company approached the members for passing of resolutions through Postal Ballot. The details including voting pattern of the said Postal Ballot are mentioned below:

1

Date of Postal Ballot Notice: May 20, 2025	Voting period: May 22,2025 to June 20, 2025
Date of declaration of result: June 21, 2025	Effective date of approval: June 20, 2025

Resolutions	Type of Resolution	Votes Polled	Votes in Favor (No. & %)	Votes Against (No. & %)
Increase in authorized share capital and consequent alteration to the capital clause of the memorandum of association.	**Ordinary**	504161693	504119647 **99.99**	42046 **0.01**
Payment of remuneration to Mr. Rohit Gupta (Din: 02715232) to non-executive director of the company.	**Special**	504157039	503943083 **99.96**	213956 **0.04**

2

Date of Postal Ballot Notice: December 31, 2025	Voting period: January 8, 2026 to February 6, 2026
Date of declaration of result: February 9, 2026	Effective date of approval: February 6, 2026

Resolutions	Type of Resolution	Votes Polled	Votes in Favor (No. & %)	Votes Against (No. & %)
Regularization of appointment of Mr. Harbans Lal (DIN:08571117) as Executive Director of The Company.	**Ordinary**	505378946	505237390 **99.99**	141556 **0.01**
Regularization of appointment of Mr. Gagandeep Singh Tuteja (Din: 02816913) as Non-Executive Independent Director of The Company.	**Special**	505356332	505218322 **99.99**	2138010 **0.01**

3		
3	Date of Postal Ballot Notice: May 14, 2026	Voting period: May 16 ,2026 to June 15, 2026
	Date of declaration of result: June 17, 2026	Effective date of approval: June 15, 2026

Resolutions	Type of Resolution	Votes Polled	Votes in Favor No. & %)	Votes Against (No. & %)
To approve raising of funds and issuance of securities Through QIP and/or FCCB and/or any other permissible modes.	**Special**	504681032	504194782 **99.99**	486250 **0.01**
Increase in the authorized share capital and consequent alteration of the capital clause in the memorandum of association of the company	**Ordinary**	504945203	504462553 **99.99**	482650 **0.01**
Increase in Investment Limits or Foreign Portfolio Investors and Non-	**Special**	504681083	504562529 **99.99**	118554
Resident Indians/ Overseas Citizens of India				**0.01**
To Consider and approve the enhancement of borrowing limits of the company under section 180(1)(c) of the companies act, 2013 and creation of charge / providing of security	**Special**	504680572	504440276 **99.99**	240296 **0.01**
Approval of loans, investments, guarantee or security under section 185 of companies act, 2013	**Special**	504680583	504167907 **99.99**	512676 **0.01**
To give loans, guarantee or provide security under section 186 of companies act, 2013	**Special**	504680283	504112098 **99.99**	568185 **0.01**
Re-Appointment of Mr. Mubarak Singh (DIN:10212076) As an Independent Director	**Special**	504614428	504065781 **99.99**	548647 **0.01**

The Postal Ballot was carried out as per the provisions of Sections 108 and 110 and other applicable provisions of the Companies Act, 2013, read with the rules framed thereunder and MCA Circulars. Mr. Suresh Kumar Pillay (CP No. 21089) Practicing Company Secretary, acted as Scrutinizer for conducting the Postal Ballot in a fair and transparent manner. Voting results are also available on the website of the Stock Exchanges and the Company.

C. Procedure followed for Postal Ballot

1. The Postal Ballot was carried out in compliance with Regulation 44 of the Listing Regulations and as per the provisions of Sections 108 and 110 and other applicable provisions of the Act, read with the Rules framed thereunder and read with various circulars issued by the MCA. The Company engaged the services of Bigshare services private limited for the purpose of providing e-voting facility to all its shareholders, to enable them to cast their votes electronically. In accordance with the circulars' issues by MCA, physical ballot papers were not provided to the shareholders.

2. The Notice also specified the procedure for registering the email addresses and obtaining the Notice of postal ballot and remote e-voting instructions by the shareholders whose email addresses were not registered with the depositories.

3.An advertisement was published in the Newspapers viz: "Financial Express" -all Editions (English) and "Daily Taskeen" - Jammu edition giving the requisite details as per the provisions of the Act, MCA circulars and Secretarial Standard - 2.

4. The Scrutinizer submitted his report within 2 working days from the end of E-voting to the Chairman, as authorized by the Board. Based on the report the Company Secretary announced the results.

5. The result of the Postal Ballot along with the Scrutinizer's report was placed on the website of the Company (https://sarveshwarfoods.com/)and was also communicated to the Stock Exchanges.

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.

As per the recent SEBI Circular, we are also now publishing newspapers containing a Quick Response code and website details- where complete financial results of the Company are accessible to the investors.

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.**Website: www.sarveshwarfoods.com.**

The Company's website contains a separate dedicated section 'Investors' which provides comprehensive information sought by Shareholders like Memorandum of Association and Articles of Association, brief profile of board of directors including directorship and full-time positions in body corporates, copies of the Annual Reports, quarterly, half-yearly and Annual Financial Results, Stock Exchange filings such as Shareholding Pattern, Corporate Governance, Integrated Governance, Related Party Transactions, Intimation of Closure of Trading Window, Media Releases, Intimations under Regulation 30 of SEBI Listing Regulations, Intimation and Outcome of Board Meeting, etc., applicable Corporate Governance policies such as Corporate Social Responsibility Policy, Related Party Transactions Policy, for Prevention of Insider Trading, , Code of Conduct, Risk Management Policy, Vigil Mechanism, Policy on Determination of Materiality of Event , Nomination and Remuneration Policy, etc. and details about the Company.

d. Filing with Stock Exchanges:

All periodical compliances required to be filed with the Stock Exchanges, such as the Integrated Filing Governance & Financial, Corporate Governance Report, Shareholding Pattern, Investor Grievance Report, Reconciliation of Share Capital and other corporate announcements are filed electronically with the BSE Limited and National Stock Exchange of India Limited.

e. Scores (SEBI Complaints Redressal System):

SEBI has commenced processing of investor complaints in a centralized web-based complaints redress system i.e. SCORES. The Company supported SCORES by using it as a platform for communication between SEBI and the Company.

9. GENERAL SHAREHOLDER INFORMATION:

a.Annual General Meeting -Date, Time and Venue: 30th September, 2026 at 12:00 P.M at Country Inn & Suites, by Radisson, Opposite Bahu Plaza Complex, Gandhi Nagar, Extension, Jammu J&K- 180004.

b.Financial Year:

The Financial Year of the Company is from **1st April to 31st March.** The financial results for each quarter beginning from April are generally declared within **45 days** from the end of the respective quarter. The audited financial results for the financial year ended March 31st, 2026 were approved by the Board of Directors and submitted to the Stock Exchanges on 5th June 2026. The details relating to the delay in submission of the audited financial results are provided under the section "Details of Non-Compliance by the Company" in this Report.

c.Dividend Payment Date: No dividend is recommended for the financial year March 31st, 2026.ended 31stMarch 2026.

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 2025-26 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. Registrar & 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
Telephone912262638200
Email: charmi@bigshareonline.com
Website: www.bigshareonline.com
SEBI Registration No.: INR000001385
CIN: U99999MH1994PTC076534

g.Share Transfer System

As on March 31st 2026, all equity shares of the Company were in dematerialized form.

Transfer of Equity Shares in dematerialized form was 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.

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 Facsmile: 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 Facsmile: 022 – 22723199 E-mail: info@cdslindia.com Website: www.cdslindia.com

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

During the Financial Year, the Company received the balance **75% subscription** amount in respect of **29,00,000 fully convertible warrants**, pursuant to which the said warrants were converted into **29,00,000 equity shares** of **face value ₹1 each**, in accordance with the terms of issue and applicable provisions of the SEBI (ICDR) Regulations, 2018 and the Companies Act, 2013. The remaining warrants, in respect of which the balance subscription amount was not received within the stipulated period, stood forfeited along with the **25%** upfront subscription amount, in accordance with the terms of issue. Accordingly, as on March 31st, 202631st March 2026, the Company had no outstanding GDRs, ADRs, Warrants or any Convertible Instruments having any impact on equity.

i. Distribution of Shareholding as on March 31st, 2026.

Shareholding of Nominal		Number of Shareholders	Percentage of Total	Share Amount	Percentage of Total
RS.	RS.			RS.	
1	5000	314825	93.4690	181259191	14.7518
5001	10000	10893	3.2340	81269636	6.6141
10001	20000	5865	1.7413	83881264	6.8267
20001	30000	1983	0.5887	49458050	4.0251
30001	40000	876	0.2601	30786196	2.5055
40001	50000	702	0.2084	32713561	2.6624
50001	100000	1078	0.3200	75685021	6.1596
100001	Above	606	0.1799	693673550	56.4547
TOTAL		**336828**	**100.00**	**1231626469**	**100**

j. Shareholding pattern as on March 31st, 2026

Category	No. of shares of face Value of Rs. 1/- Each	% Of shareholding
Promoters/ Promoters Group	50,33,72,465	40.87
Public		
Foreign portfolio Investors	55,39,364	0.45
Non-Promoter	6,000	0.0007
Individuals - i. Individual shareholders holding nominal share capital up to Rs. 2 Lakhs	55,76,99,389	45.28
INDIVIDUAL - ii. Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs	10,13,64,246	8.23
Non-Resident Indians (NRIs)	1,28,02,533	1.04
Bodies Corporate	3,21,81,629	2.61
Clearing Member	6,51,247	0.05
Hindu Undivided Family	1,79,56,596	1.46
Unclaimed or Suspense or Escrow Account	53,000	0.00
Non-Promoter Non-Public	-	-
Total	**1,23,16,26,469**	**100**

TOP TEN SHAREHOLDERS (OTHER THAN PROMOTERS) AS ON MARCH 31st, 2026.

NO.	SHAREHOLDER'S NAME	SHARES
1.	ANIMAX VENTURES PRIVATE LIMITED	15576871 (1.26%)
2.	UNIVERSAL CINE TRADES	7718723
3.	PALADUGU DHANANJAYA RAO	4320000
4.	MAHENDRA GIRDHARILAL WADHWANI	2980810
5.	RED BAY LTD	2664554
6.	CENTURY INDIA OPPORTUNITY FUND PC	2500000
7.	SURESH YAKKALA	2374601
8.	NARAGONI SIVAPRASAD	2300000
9.	VINOD DHIRAJLAL MEHTA	2160000
10.	RAKESH JAGDISH BHATIA	2100001

k. 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 LIMITED & NATIONAL STOCK EXCHANGE.

l.Commodity price risk or foreign exchange risk and hedging activities:

The Company does not deal in commodities and hence the disclosure pursuant to SEBI Master Circular updated on January 30, 2026 (erstwhile SEBI Master Circular dated November 11, 2024) is not applicable.

m. Plant locations:

Company has 3 plants including its subsidiaries:

1. Village Seora, Baba Fared Nagar, PO Dharap, Bishnah- Kunjwani Road, 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.

n.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:

S.no	Name of Instrument/Facilities	Amount (Rs. crore)	Current Credit Rating	Previous Credit Rating	Rating Action
1	Long Term Bank Facilities	106.73 (Reduced from Rs. 114.01 Crore)	IVR BBB+/ Stable (IVR Triple B Plus with Stable Outlook)	IVR BBB+/ Stable (IVR Triple B Plus with Stable Outlook)	Reaffirmed
2	Short Term bank Facilities	23.00 (Reduced from Rs. 23.80 Crore)	IVR A2 (IVR A Two)	IVR A2 (IVR A Two)	Reaffirmed
	Total	**129.73**	**(Rupees One Hundred Twenty-Nine Crores & Seventy-Three Lakhs only)**		

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.

B. MATERIALY 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. 1 of the financial statements (standalone and consolidated) for significant accounting policies adopted by the Company.

D. DETAILS OF NON-COMPLIANCE BY THELISTED ENTITY, PENALTIES, STRUCTURES 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

During Financial Year 2024-2025, our company paid a penalty of ₹ 5000/-to BSE Limited and National Stock Exchange Respectively due to non – submission of financial results within specified timelines.

During the period till the date of report the company was imposed with the following penalty:

During the year under review and subsequent to the financial year ended March 31st, 2026, the Company was subject to a penalty of ₹ 20,000 imposed by BSE Limited and National stock exchange each pertaining to a delay of 4 days in submission of the audited financial results for the quarter and Financial year ended March 31st, 2026.

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 AND 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 is 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 www.sarveshwarfoods.com

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 www.sarveshwarfoods.com.

J.DETAILS OF UTILIZATION OF FUNDS THROUGH PREFERENTIAL ALLOTMENT OR QUALIFIED INSTITUTIONS PLACEMENT AS SPECIFIED UNDER REGULATION 32 (7A).

During the financial year under review, the Company allotted 29,00,000 Equity Shares of face value ₹1/- each pursuant to the conversion of 29,00,000 fully convertible warrants issued on a preferential basis at a price of ₹9.70/- per warrant. The Company received the balance consideration of ₹2,10,97,500/- (Rupees Two Crore Ten Lakhs Ninety-Seven Thousand Five Hundred only), being 75% of the consideration payable on conversion of the aforesaid warrants. The said warrants were converted in accordance with the applicable provisions of the Companies Act, 2013 and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

The funds received pursuant to the preferential allotment of warrants have been utilized for (a) working capital requirements b) capital expenditure c) any other cost incurred towards the objects of the Company d) financing of business opportunities, strategic initiatives; (e) general corporate purpose; and (f) issue related expenses thus tor the purpose tor which these were raised and in accordance with the objectives of the said preferential issue the objects stated in the explanatory statement to the notice of the Extra-Ordinary General Meeting dated March 2024, and there has been no deviation or variation in the utilization of the proceeds/funds raised from the objects of the said preferential issue.

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. - ANNEXURE – A

RECOMMENDATIONS OF THE COMMITTEES

All the recommendations made by the all the Committees were accepted by the Board.

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. During the financial year 2025-26, Company had paid an amount of **₹ 17 lacs as fees,** on consolidated basis to the Statutory Auditors .

I.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 2025-2026, No Complaints were received by the Company and no complaints were pending at the end of the financial year.

(a)number of complaints of sexual harassment received in the year; - NIL
(b)number of complaints disposed off during the year - NIL
(c)number of cases pending for more than ninety days – NIL

m. DISCLOSURE BY LISTED ENTITY AND ITS SUBSIDIARIES OF LOAN AND ADVANCES.

Sr. No.	Name of Lender	Name of Borrower	Interested Director*	Opening Balance as on April 01, 2025	Outstanding as March 31st, 2026
1.	Sarveshwar Foods Limited	Sarveshwar Overseas Limited	Rohit Gupta	1084.54 lakhs	1,187.57 lakhs
2.	Sarveshwar Foods Limited	Natural Global Foods DMCC	Rohit Gupta	44.61 lakhs	44.61 lakhs
3.	Sarveshwar Foods Limited	Green Point pte. Ltd	Rohit Gupta	1.25 lakhs	1.25 lakhs

n. 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	28th April, 2015	Jammu	KRA & Co	28th September,2022
Himalayan Bio Organic Foods Limited	9th February, 2015	Jammu	KRA & Co	27th September,2022

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 2025-2026.

IV. Reporting of Internal Auditor

The Internal Auditor of the Company reports to and presents his internal audit observations to the Audit Committee

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.

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.

RECONCILIATION OF SHARE CAPITAL AUDIT

Mr. Aamir Aslam, M/s Aamir Aslam & 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.

DISCLOSURES WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/ UNCLAIMED SUSPENSE ACCOUNT

In terms of Regulation 34(3) of the Listing Regulations, details of the equity shares lying in the Unclaimed Suspense Account are as follows:

Particulars	No of Shareholders	Number of shares
Aggregate number of shareholders and the outstanding shares in the suspense account lying as on 1st April, 2025.	1	53,000
Number of shareholders who approached listed entity for transfer of shares from suspense account during the year	-	-
Number of shareholders to whom shares were transferred from suspense account during the year	-	-
Aggregate number of shareholders and the outstanding shares in the suspense account lying as on March 31st, 2026.	1	53000

The voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares

CORPORATE GOVERNANCE CERTIFICATE

To,
The Members
Sarveshwar Foods Limited
(CIN: L15312JK2004PLC002444)
Sarveshwar House below 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 31st, 2026 as stipulated under Regulations 17 to 27 and Clauses (b) to (i) and (t) 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 compliance with 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: 05-09-2026
UDIN: F011759H001391203

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 31st , 2026.

For and on the behalf of
Sarveshwar Foods Limited

Anil Kumar
(Managing Director)
(DIN: 07417538)

9th April , 2026
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 Meghna, 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 31st, 2026 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 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 31st, 2026 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 31st, 2026;
(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)

Meghna
(Chief Financial Officer)

Date: 5th June, 2026
Place: Jammu

ANNEXURE -A

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 HOUSE BELOW 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 and 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 Director 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 March 31st, 2026 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

Name	DIN	Date of appointment
Rohit Gupta	02715232	03-08-2004
Seema Rani	08385581	22-10-2019
Anil Kumar	07417538	28-01-2016
Harbans Lal	08571117	10-11-2025
Mahadeep Singh Jamwal	09106268	03-03-2021
Pradeep Kumar Sharma	06524014	30-09-2022
Gagandeep Singh Tuteja	02816913	01-01-2026
Kamal Kishore Sharma	11155068	04-07-2025
Mubarak Singh	10212076	27-06-2023
Uttar Kumar Padha	07242286	26-08-2019
Adarsh Kumar Gupta	08135776	26-05-2018

* *the date of appointment is as per the MCA Portal.*

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
Place: Srinagar
Date: 05-09-2026
Udin:- F011759H001391247

Financial Statements 2025-26

Standalone
Financial Statements
2025-26

KRA & CO.
Chartered Accountants
☎ 011 - 47082855
Fax: 011 - 47082855
H -1/208, Garg Tower, Netaji Subhash Place, Pitampura, New Delhi -110034

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, 2026, 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, 2026, 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 Matter – Inventory Valuation and Physical Verification

As part of our audit of the financial statements, inventory valuation and existence were areas of significant audit focus. The Company had engaged an independent stock auditor to carry out the physical verification of inventory. Based on our review of the stock auditor's report, we noted the following matters:

a) Torn bags and spoiled stock were found at various outlets, which were nonetheless included in the stock records without apparent adjustments for condition.

b) Different grades of rice and other items were recorded at uniform rates, without differentiation in value.

We considered these observations in our audit approach and performed additional procedures, including discussions with management, review of inventory valuation methods, and analytical review of item categories and classifications.

Based on the audit procedures performed, we found management's explanations reasonable and concluded that the inventory is fairly stated in all material respects. However, due to the nature of the issues, we considered this area to be a Key Audit Matter.

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, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 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)

Sd/-
CA Karanjeet Singh
Partner
Membership No.: 543485
UDIN: 26543485AUVLLG5187
Place: Jammu
Date: 5th June, 2026

ANNEXURE - A TO THE INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS of SARVESHWAR FOODS LIMITED
(Referred to in Paragraph 1 under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date)

(i) (a) (A) The Company has maintained proper records showing full particulars , including quantitative details and situation of Property, Plant and Equipment.

(B) According to the information and explanations given to us and on the basis of our examination of the records of the Company, The Company has maintained proper records showing full particulars of Intangible Assets.

b) In accordance with the phased program for verification of Property, Plant and Equipment, certain items of Property, Plant and Equipment were physically verified by the management during the year and no material discrepancies were noticed on such verification.

(c) According to the information and explanation given to us, the title deeds of the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favor of the lessee) are held in the name of the company.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued any Property, Plant and Equipment during the year. Consequently, clause (i)(d) of the Order is not applicable to the Company.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder, if so. Consequently, clause (i)(e) of the Order is not applicable to the Company.

(ii) (a) The management has conducted physical verification of inventories at reasonable interval during the year and no material discrepancies (10% or more in the aggregate for each class of inventory) were noticed on physical verification of inventories. In our opinion the coverage and procedure of such verification by the management is appropriate.

(b)According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has been sanctioned with working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. Based on the records examined by us in the normal course of audit of the financial statements, the quarterly returns/statements filed by the Company with such banks or financial statements are in agreement with the books of accounts of the Company.

(iii) (a) The Company has during the year, not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the provisions of clauses 3(iii) of the Order are not applicable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no loan or advance in the nature of loan granted which has fallen due during the year and has been renewed or extended or fresh loans granted to settle theoverdue of existing loans given to the same parties. Consequently, clause (iii)(e) of the Order is not applicable to the Company.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.

(iv) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of grant of loans, making investments and providing guarantees and securities, as applicable.

(v) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not accepted any deposit during the year. Consequently, clause (v) of the Order is not applicable to the Company.

(vi) According to the information and explanations given to us and on the basis of our examination of the records of the Company, The Company has not required to maintain cost records specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of Company's products. Hence, reporting under clause (vi) of the Order is not applicable to the Company.

(vii) According to the information and explanations given to us and on the basis of our examination of the books of account, in respect of statutory dues:

(a) The Company has generally been regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-tax, Sales-tax, Service Tax, Custom Duty, Excise Duty, value added tax, GST, cess and any other dues, during the year, with the appropriate authorities.

(b) There were no undisputed amounts payable in respect of Provident Fund, Employees State Insurance, Sales-tax, Service Tax, Custom Duty, Excise Duty, value added tax, GST, cess and other material statutory dues in arrears as at March 31, 2026 for a period of more than six months from the date they became payable. Further, there were undisputed amounts payable in respect of Income tax in arrears as at March 31, 2026 for a period of more than 6 months payable.

(c) There are no dues of Income-tax, Sales-tax, Excise Duty, GST and Service Tax which have not been deposited as on March 31, 2026, on account of disputes with the related authorities.

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no transactions which are not recorded in the books of account and have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961

(ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared willful defaulter by any bank or financial institution or other lender.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, term loans were applied for the purpose for which the loans were obtained;

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the funds raised on short term basis have not been utilized for long term purposes. Consequently, clause (ix)(d) of the Order is not applicable to the Company.

(d) According to the information and explanation given to us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures;

(e) According to the information and explanation given to us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies;

(x) (a) During the year, the Company has raised funds by way of a rights issue. In our opinion and according to the information and explanations given to us, the funds so raised have been applied for the purposes for which they were raised.

(b) During the year, the Company has allotted equity shares pursuant to the exercise of share warrants that were issued on a preferential basis in the previous financial year. The original issue of the share warrants was not made during the year under audit. Based on our examination of the relevant records and information and explanations provided by the management, the allotment of equity shares upon exercise of the warrants has been carried out in accordance with the applicable provisions of the Companies Act, 2013. Further, the amounts received on exercise of the warrants have been utilised for the purposes for which the funds were originally raised.

(xi) (a) To the best of our knowledge and according to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.

(b) According to the information and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditor in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) According to the information and explanations given to us, no whistle blower complaints has been received during the year. Consequently, clause (xi)(c) of the Order is not applicable to the Company.

(xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause (xii) of the Order is not applicable to the Company.

(xiii) In our opinion and according to the information and explanations given to us, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013, and corresponding details have been disclosed in the financial statements, as required by the applicable Accounting Standards.

(xiv) (a) According to the information and explanations given to us, the company has an internal audit system commensurate with the size and nature of its business;

(b) We have considered the reports of the Internal Auditors for the period under audit.

(xv) In our opinion and according to the information and explanations given to us, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, requirement under clause (xv) is not applicable to the Company.

(xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

(xvii) The company has not incurred any cash losses in the current financial year and in the immediately preceding financial year.

(xviii) There is no resignation of the Statutory Auditor during the year, hence no clause is applicable.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) In our opinion and according to the information and explanations given to us, the Company is required to spend under section 135 of the Companies Act, 2013. During the year, the Company has spent the CSR amount required for the current financial year as well as the unspent CSR amount pertaining to the previous financial year. Accordingly, there is no unspent CSR amount required to be transferred to a Fund specified in Schedule VII or to a special account in compliance with the provisions of Section 135 of the Companies Act, 2013.

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

Sd/-
CA Karanjeet Singh
Partner
Membership No.: 543485
UDIN: 26543485AUVLLG5187
Place: Jammu
Date: 5th June, 2026

ANNEXURE "B" TO THE INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF SARVESHWAR FOODS LIMITED.
(Referred to in Paragraph 2 point (f) under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause(i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of SARVESHWAR FOODS LIMITED ("the Company") as at March 31, 2026, in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company, considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by Institute of Chartered Accountants of India and the Standards on Auditing prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with 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 internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanation given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026 , based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Sd/-
CA Karanjeet Singh
Sd/- Partner
Membership No.: 543485
UDIN: 26543485AUVLLG5187
Place: Jammu
Date: 5th June, 2026

Standalone Balance Sheet
as on March 31, 2026

SARVESHWAR FOODS LIMITED
CIN:L15312JK2004PLC002444
BALANCE SHEET AS AT MARCH 31, 2026

Particulars	Note	As at 31.03.2026 (₹ in Lakhs)	As at 31.03.2025 (₹ in Lakhs)
ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment	2	253.28	253.89
(b) Intangible assets	3	0.89	0.94
(c) Investments in subsidiaries, associates and joint venture	4	3,155.38	3,154.38
(d) Financial Assets			
(i) Loans	5	1,233.43	1,132.22
(e) Deferred tax Asset	6	22.39	19.86
		4,665.37	**4,561.29**
(2) Current assets			
(a) Inventories	7	30,361.28	30,474.70
(b) Financial assets			
(i) Trade receivables	8	12,861.07	8,483.85
(ii) Cash and cash equivalents	9	144.38	190.35
(iii) Other financial assets	10	212.74	198.40
(c) Other current assets	11	15,516.09	9,460.95
		59,095.56	**48,808.25**
TOTAL ASSETS		**63,760.93**	**53,369.54**
EQUITY AND LIABILITIES			
(1) EQUITY			
(a) Share Capital	12	12,316.26	9,788.16
(b) Other equity	13	26,539.78	13,550.99
		38,856.04	**23,339.15**
(2) LIABILITIES			
(A) Non-current liabilities			
(a) Financial liabilities			
(i) Long term Borrowing	14	225.45	679.84
(b) Long term provisions	15	19.81	12.65
		245.26	**692.49**
(B) Current liabilities			
(a) Financial liabilities			
(i) Short term Borrowing	16	10,502.32	15,124.63
(ii) Trade payables	17		
Total outstanding dues to micro and small enterprises		9.92	21.22
Total outstanding dues to other than micro and small enterprises		11,952.13	9,990.91
(iii) Other financial liabilities	18	20.49	43.21
(b) Short term provisions	19	152.31	204.87
(c) Other current liabilities	20	2,022.45	3,953.06
		24,659.63	**29,337.90**
TOTAL EQUITY AND LIABILITIES		**63,760.93**	**53,369.54**

Significant accounting policies (Refer Note 1)

As per our report of even date
For K R A & Co.
Chartered Accountants
FRN : 020266N

For and on Behalf of
SARVESHWAR FOODS LIMITED

Sd/-
CA Karanjeet Singh
Partner
Membership No. 543485
UDIN:26543485AUVLLG5187
Place: Jammu
Date: 5th June, 2026

Sd/-
Anil Sharma
Managing Director
DIN: 07417538

Sd/-
Seema Rani
Director
DIN: 08385581

Sd/-
Harbans Lal
Director
DIN: 08571117

Sd/-
Meghna
Chief Finance Officer
PAN: BHRPR1097P

Sd/-
Sadhvi Sharma
Company Secretary
PAN: DTPPS6287G

SARVESHWAR FOODS LIMITED
CIN:L15312JK2004PLC002444
Statement of Profit and Loss for the year ended March 31, 2026

		Note	April'25- Mar'26 (₹ in Lakhs)	April'24- March'25 (₹ in Lakhs)
I	Revenue from operations	21	66,488.72	55,638.51
II	Other Income	22	318.18	317.61
III	**Total Income (I + II)**		**66,806.90**	**55,956.12**
IV	**EXPENSES**			
	(a) Raw materials consumed	23	31,298.64	29,672.69
	(b) Purchases	24	28,593.28	30,352.95
	(c) Decrease in inventories of semi finished and finis	25	1,839.95	(9,664.83)
	(d) Employee benefits expenses	26	426.45	299.42
	(e) Finance cost	27	1,159.33	1,443.29
	(f) Depreciation expenses	28	42.42	38.64
	(g) Operating and other expenses	29	2,014.96	2,612.72
	Total Expenses (IV)		**65,375.03**	**54,754.88**
V	**Profit before exceptional item and tax (III - IV)**		**1,431.87**	**1,201.24**
VI	**Exceptional item**			
VII	**Profit before tax (V+VI)**		**1,431.87**	**1,201.24**
VIII	Income Tax Expenses			
	(a) Current Year Tax		388.28	302.00
	(b) Previous Year Tax		3.86	9.08
	(c) Deferred Tax		(4.05)	9.64
	Total tax expense		**388.09**	**320.72**
IX	**Profit after tax (VII-VIII)**		**1,043.78**	**880.52**
X	**Other Comprehensive Income**			
	Items that will not be reclassified to profit or loss			
	(i) Remeasurement gain/loss on defined benefit plans		6.05	1.37
	(ii) Income tax relating to these item		(1.52)	-
			4.53	**1.37**
XI	**Total Comprehensive Income for the year (IX+X)**		**1,048.31**	**881.89**
XII	**Earnings per equity share**			
	Basic / Diluted (in Rupee)	30	0.09	0.09

Significant accounting policies (Refer Note 1)
As per our report of even date

For K R A & Co.
Chartered Accountants
FRN : 020266N

Sd/-
CA Karanjeet Singh
Partner
Membership No. 543485
UDIN:26543485AUVLLG5187

Place: Jammu
Date: 5th June, 2026

For and on Behalf of
SARVESHWAR FOODS LIMITED

Sd/-
Anil Sharma
Managing Director
DIN: 07417538

Sd/-
Seema Rani
Director
DIN: 08385581

Sd/-
Harbans Lal
Director
DIN: 08571117

Sd/-
Meghna
Chief Finance Officer
PAN: BHRPR1097P

Sd/-
Sadhvi Sharma
Company Secretary
PAN: DTPPS6287G

SARVESHWAR FOODS LIMITED

CIN: L15312JK2004PLC002444

Statement of Cash Flow for the year ended March 31, 2026

	April'25 - March'26 (₹ in Lakhs)	April'24 - March'25 (₹ in Lakhs)
A. Cash Flow from Operating activities:		
Profit before tax	1,431.87	1,201.24
Adjustments for:		
Depreciation and amortization expense	42.42	38.64
Interest income	(123.74)	(102.46)
Finance expenses	1,159.33	1,443.29
Other non-cash adjustments (Actuarial gain/loss)	6.05	1.37
Operating profit before working capital changes	**2,515.93**	**2,582.08**
Adjustments for:		
(Increase)/ Decrease in trade receivable	(4,377.22)	(587.31)
Decrease/(Increase) in Inventory	113.42	(8,239.34)
Decrease/(Increase) in Other Financial Assets	(14.34)	(95.13)
Decrease/ (Increase) in other current assets	(6,011.64)	7,208.67
Increase / (Decrease) in Trade Payable	1,949.92	2,669.54
Increase / (Decrease) in provision	10.48	3.78
Increase / (Decrease) in Other Financial Liabilites	(22.72)	(7.95)
Increase / (Decrease) in other current liabilities	(2,148.07)	(2,697.62)
Cash generated from operations	**(7,984.24)**	**836.72**
Direct tax paid (net of refunds)	(448.01)	(272.24)
Net Cash from Operating Activities..........A	**(8,432.25)**	**564.48**
B. Cash Flow from Investing Activities:		
Purchase of property, plant and equipment	(43.11)	(40.34)
Sale of property, plant and equipment	1.35	-
Investment in subsidiary	(1.00)	(104.95)
Investment in mutual funds	-	-
Loans and other advances to related party	175.78	(2,018.60)
Movement in fixed deposits	78.96	(87.60)
Interest income received	20.71	8.37
Net cash used in Investing Activities .... B	**232.69**	**(2,243.12)**
C. Cash Flow from Financing activities:		
Net Proceeds (Repayment) of borrowings	(5,076.70)	664.63
Proceeds from issue of share warrant/issue of shares (net of expenses)	14,468.58	2,458.50
Finance Cost paid	(1,159.33)	(1,443.29)
Net Cash used in Financing Activities C	**8,232.55**	**1,679.84**
Net increase or (decrease) in cash or cash equivalents (A+B+C)	**32.99**	**1.20**
Cash & Cash equivalents as at 1st April	14.49	13.29
Cash & Cash equivalents as at 31st March	**47.48**	**14.49**
Add: Bank Overdraft	-	-
Cash & Cash equivalents as at 31st March as per Balance Sheet	**47.48**	**14.49**

Notes:

a) Cash and Cash Equivalents included in Cash Flow Statement

Particulars	**As at 31.03.2026**	**As at 31.03.2025**
Balances with banks		
- in Current accounts	25.80	-
Cash in hand	11.96	10.50
Imprest with staff	9.73	3.99
Total	**47.48**	**14.49**

Significant accounting policies (Refer Note 1)

As per our report of even date

For K R A & Co.
Chartered Accountants
FRN | 020266N

For and on Behalf of
SARVESHWAR FOODS LIMITED

Sd/-
CA Karanjeet Singh
Partner
Membership No. 543485
UDIN:26543485AUVLLG5187

Place: Jammu
Date: 5th June, 2026

Sd/-
Harbans Lal
Director
DIN: 08571117

Sd/-
Anil Sharma
Managing Director
DIN: 07417538

Sd/-
Seema Rani
Director
DIN: 08585581

Sd/-
Meghna
Chief Finance Officer
PAN: BHRPR1097P

Sd/-
Sadhvi Sharma
Company Secretary
PAN: DTPPS6287G

SARVESHWAR FOODS LIMITED
CIN:L15312JK2004PLC002444
Notes to financial statements for the year ended March 31, 2026
(All amounts in Indian Rupees in Lakhs, unless otherwise stated)

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.

Derecognition of financial assets

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all risks and rewards of ownership of the asset to another entity. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the assets and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing of the proceeds received.

b) Financial liabilities and equity instruments

Classification as debt or equity

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

Financial Liabilities

Trade and other payables are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost, using the effective interest rate method.

Interest-bearing bank loans and overdrafts are initially measured at fair value and are subsequently measured at amortised cost using the effective interest rate method.

Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or they expire.

c) Derivative financial instruments

The Company uses certain derivative financial instruments, such as forward currency contracts, to hedge its foreign currency risks.Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured to their fair value. The fair values for forward currency contracts are marked to market at the end of each reporting period. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

(vi) Employee benefits

Defined contribution plans

Payments to defined contribution plans are charged as an expense as they fall due. Payments made to state managed retirement benefit schemes are dealt with as payments to defined contribution schemes, where the Company's obligations under the schemes are equivalent to those arising in a defined contribution retirement benefit scheme.

Defined benefit plans

For defined benefit retirement schemes, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuation being carried out at each balance sheet date. Re-measurement gains and losses of the net defined benefit liability / (asset) are recognised immediately in Other Comprehensive Income. The service cost, net interest on the net defined benefit liability / (asset) is treated as a net expense within employment costs.

Past service cost is recognised as an expense, when the plan amendment or curtailment occurs, or when any related restructuring cost or termination benefits are recognised, whichever is earlier.
The retirement benefit obligation recognised in the balance sheet represents the present value of the defined-benefit obligation, as reduced by the fair value plan assets.

(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

Company has adopted Ind AS 116 "Leases" Starting April 01, 2021, with initial date of application being April 01, 2021.

Accounting policy upto March 31, 2021:

The Company determines whether an arrangement contains a lease by assessing whether the fulfillment of a transaction is dependent on the use of a specific asset and whether the transaction conveys the right to use that asset to the Company in return for payment. Where this occurs, the arrangement is deemed to include a lease and is accounted for either as finance or operating lease. Leases are classified as finance leases where the terms of the lease transfers substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

Rentals payable under operating leases are charged to the statement of profit and loss on a straight line basis over the term of the relevant lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

Accounting policy w.e.f. April 01,2021

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.

SARVESHWAR FOODS LIMITED

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

2 Property, Plant and Equipment (In ₹ Lakhs)

	Land	Building	Plant & Machinery	Office Equipments	Furniture & Fixture	Vehicles	Computer	Total
Gross block								
At March 31, 2024	**14.07**	**213.99**	**317.31**	**35.74**	**18.35**	**95.11**	**30.28**	**724.84**
Additions		16.76	9.94	4.77	7.29		1.60	40.36
Disposals								
At March 31, 2025	**14.07**	**230.74**	**327.24**	**40.52**	**25.63**	**95.11**	**31.88**	**765.20**
Additions			10.44	3.27	**21.25**		**6.79**	41.75
Disposals								
At March 31, 2026	**14.07**	**230.74**	**337.68**	**43.79**	**46.89**	**95.11**	**38.67**	**806.95**
Depreciation								
At March 31, 2024	-	**108.42**	**212.74**	**32.31**	**13.17**	**82.13**	**24.38**	**473.15**
Charge for the year		13.55	16.00	2.84	1.13	2.13	2.52	**38.16**
Disposals								
At March 31, 2025	-	**121.97**	**228.74**	**35.15**	**14.30**	**84.26**	**26.89**	**511.32**
Charge for the year		13.00	16.17	3.96	4.57	1.51	3.16	**42.37**
Disposals								
At March 31, 2026	-	**134.96**	**244.92**	**39.11**	**18.87**	**85.78**	**30.05**	**553.69**
Net block								
At March 31, 2025	**14.07**	**108.78**	**98.50**	**5.37**	**11.34**	**10.85**	**4.99**	**253.89**
At March 31, 2026	**14.07**	**95.78**	**92.76**	**4.68**	**28.02**	**9.34**	**8.62**	**253.27**

3. Intangible asset

	Softwares	Total
Gross block		
At March 31, 2024	**12.39**	**12.39**
Additions		-
Disposals		-
At March 31, 2025	**12.39**	**12.39**
Additions		-
Disposals		-
At March 31, 2026	**12.39**	**12.39**
		-
Depreciation		-
At March 31, 2024	**10.96**	**10.96**
Charge for the year	0.48	0.48
Disposals		-
At March 31, 2025	**11.44**	**11.44**
Charge for the year	0.05	0.05
Disposals		-
At March 31, 2026	**11.50**	**11.50**
		-
Net block		-
At March 31, 2025	**0.94**	**0.94**
At March 31, 2026	**0.89**	**0.89**

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4 Non Current Investment

Particulars	As at March 31, 2026	As at March 31, 2025
Investments in Equity Instruments		
Subsidiary, Unquoted, Non Trade		
Investment in equity share of Himalayan Ancient Foods Private Limited (31.03.2026: 1000 Shares, 31.03.2025: Nil Shares)	1.00	-
Investment in equity share of Himalayan Bio Organic Foods Private Limited (31.03.2026: 2,24,17,920 Shares, 31.03.2025: 28,02,240 Shares)	1,505.00	1,505.00
Investment in equity share of Sarweshwar Overseas Limited (31.03.2026: 1,48,50,000 Shares, 31.03.2025: 1,48,50,000 Shares)	1,485.00	1,485.00
Investment in equity share of Green Point Pte Ltd (31.03.2026: 1 Share, 31.03.2025: 1 Share)	33.20	33.20
Investment in equity share of Natural Global Foods DMCC (31.03.2026: 300 Shares, 31.03.2025: 300 Shares)	131.18	131.18
	3,155.38	**3,154.38**
Total value of unquoted investment	**3,155.38**	**3,154.38**

5 Loans

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good		
Held at amortized cost		
Loan to related parties	1,233.43	1,132.22
Total	**1,233.43**	**1,132.22**

6 Deferred Tax Asset

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred tax Asset / (Deferred tax Liability)		
Property Plant and Equipment	12.46	12.92
Financial instrument	4.63	6.94
Provision for employee benefits	5.29	
Tax effect of items constituting deferred tax asset	22.39	19.86
Net deferred tax (liability) / asset	**22.39**	**19.86**

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

Statement of Profit and Loss

Particulars	For the year ended	For the year ended
Deferred tax expense/ (income) charged in Profit and Loss	(4.05)	9.64
Deferred tax expense/ (income) charged in OCI	1.52	-
	(2.53)	9.64

7 Inventories

Particulars	As at March 31, 2026	As at March 31, 2025
Valued at lower of cost or net realizable value		
Raw Material	1,726.52	-
Finished Goods	18,802.22	21,844.12
Stock in Trade	9,832.53	8,630.58
Total	**30,361.28**	**30,474.70**

8 Trade Receivables

Particulars	As at March 31, 2026	As at March 31, 2025
Secured, considered good	-	-
Unsecured, considered good	12,861.07	8,483.85
Doubtful	-	-
Total	**12,861.07**	**8,483.85**

Trade Receivable Ageing Schedule #

Particulars	As at March 31, 2026	As at March 31, 2025
Undisputed trade receivable - considered good		
Less than six months	8,923.90	6,335.74
6 months - 1 year	3,093.38	1,218.92
1-2 years	802.70	471.46
2-3 years	0.89	220.62
More than 3 years	40.21	237.09
Total	**12,861.07**	**8,483.83**
Undisputed trade receivable - considered doubtful		
Less than six months	-	-
6 months - 1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
Total	-	-

There are no disputed trade receivables

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9 Cash & Cash Equivalent

Particulars	As at March 31, 2026	As at March 31, 2025
Cash in Hand	11.96	10.50
Imprest balance with staff	9.73	3.99
Balances with Banks		
- in Current Accounts	25.80	-
Fixed deposits held with bank		
Earmarked balances with banks		
Fixed Deposit Accounts	96.89	175.85
(Deposits given as security against the borrowings availed from banks)		
Total	**144.38**	**190.35**

10 Other financial assets

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, Considered Good		
Loan to employee	8.78	7.43
Advance to related party	10.77	
Security deposits	165.99	143.77
Interest & subsidies receivable	24.66	44.66
Other financial asset	2.54	2.54
Total	**212.74**	**198.40**

11 Other Current Assets

Particulars	As at March 31, 2026	As at March 31, 2025
Loans & Advances	2.00	-
Advances to related parties	1,477.39	1,433.89
Advance to suppliers	13,667.48	7,610.25
Prepaid expenses	7.41	11.97
Balances with government authorities	267.92	217.07
Deffered Income	93.89	187.77
Total	**15,516.09**	**9,460.95**

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13 Other equity

Particulars	As at March 31, 2026	As at March 31, 2025
Security Premium		
Opening Balance	**3,545.90**	**3,560.90**
Add: Addition during the year (against share warrants)	252.30	-
Add: Addition during the year (Right issue of shares)	12,495.52	-
Less: Amortization of expenses on issue of warrant	(737.02)	(15.00)
	15,556.70	**3,545.90**
Capital Reserve		
Opening Balance	-	-
Add: Share warrant forfeited	2,403.18	-
	2,403.18	-
Share warrant		
Opening Balance	**2,473.50**	-
Add: Further amount received for share warrant	210.98	2,473.50
Less: Share warrant forfeited	(2,403.18)	-
Less: Share issued on excersice of share warrant	(281.30)	-
	-	**2,473.50**
General Reserve		
Opening Balance	**245.94**	**201.85**
Add: Addition during the year	-	44.09
	245.94	**245.94**
Statement of Profit & Loss		
Opening Balance	**7,285.65**	**6,447.85**
Add: Profit during the year	1,043.78	880.52
Add: Remeasurement gain on defined benefit plans	4.53	1.37
Less: Transfer to General Reserve	-	(44.09)
	8,333.96	**7,285.65**
Total	**26,539.78**	**13,550.99**

14 Long term Borrowing

Particulars	As at March 31, 2026	As at March 31, 2025
Secured		
Term Loan		
-From banks	470.54	1,234.27
-From NBFC	-	201.09
Total	**470.54**	**1,435.36**
Less: Current maturities of long term loan (Note 16)	245.09	**755.52**
Total	**225.45**	**679.84**

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

15 Long term provision

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for leave encashment	5.74	4.75
Provision for gratuity	14.07	7.90
Total	**19.81**	**12.65**

16 Short term Borrowing

Particulars	As at March 31, 2026	As at March 31, 2025
Secured		
Term Loan		
Cash Credit facilities #	9,985.04	11,956.85
Others		249.76
Current matuirties of long term borrowings	245.09	755.52
Unsecured		
Unsecured Loans from Directors ##	272.20	2,162.50
Total	**10,502.32**	**15,124.63**
# Refer to Note No. 41		
## Loan from directors is interest free and is repayable on demand		

17 Trade Payable

Particulars	As at March 31, 2026	As at March 31, 2025
Total Outstanding dues of Micro and Small Enterprises**	9.92	21.22
Total Outstanding dues other than Micro and Small Enterprises	11,952.13	9,990.91
Total	**11,962.05**	**10,012.13**

** 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:

a	Principal amount and Interest due thereon remaining unpaid to any supplier	9.92	21.22
b	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	-	-
c	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	-	-
d	The amount of interest accrued and remaining unpaid during the accounting year.	-	1.10
e	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.	-	-

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

Trade Payables Ageing

Particulars	As at March 31, 2026	As at March 31, 2025
Due to MSME		
Less than one year	9.92	21.22
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
Total	**9.92**	**21.22**
Other		
Less than one year	11,926.11	9,182.15
1-2 years	14.62	661.40
2-3 years	11.40	124.10
More than 3 years	-	23.26
Total	**11,952.13**	**9,990.91**

18 Other financial liability

Particulars	As at March 31, 2026	As at March 31, 2025
Expenses payable	20.49	43.21
Total	**20.49**	**43.21**

19 Short term provision

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Taxation (Net of advance tax)	148.11	203.98
Provison for employee benefits	1.20	0.89
Other provision	3.00	
Total	**152.31**	**204.87**

20 Other current liability

Particulars	As at March 31, 2026	As at March 31, 2025
Advance received from customers	809.18	2,935.98
Advance received from related party	1,133.54	916.08
Statutory dues	37.70	69.75
Other current liability	42.03	31.24
Total	**2,022.45**	**3,953.06**

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21 **Revenue from operations**

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Sales of Products	66,488.72	55,638.51
Total	**66,488.72**	**55,638.51**

22 **Other Income**

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Cash discount	49.91	26.24
Interest income on assets carried at amortized cost	123.75	102.46
Turnover Subsidy received	15.87	
Other operating revenue	42.27	67.53
Foreign Exchange Gain	-	27.54
Miscellaneous Income	20.92	7.72
Interest Subsidy	-	48.10
Other Income from Organic Project	34.93	4.67
Profit on sale of Rodtep Scrip	30.53	33.36
Total	**318.18**	**317.61**

23 **Raw Material Consumed**

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening Stock	-	1,425.48
Purchase of Raw Material	32,703.10	27,906.38
Add: Freight Inward	66.89	98.03
Add: Packing Material Purchase	255.17	242.80
Less: Closing Stock	1726.52	-
Total	**31,298.64**	**29,672.69**

Company deals in large number of traded goods. Thus, the purchase of traded goods under broad head is not provided.

24 **Purchase of Stock-in-Trade**

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Purchase of stock-in-trade	28,593.28	30,352.95
Total	**28,593.28**	**30,352.95**

Company deals in large number of traded goods. Thus, the purchase of traded goods under broad head is not provided.

SARVESHWAR FOODS LIMITED
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25 **Changes in Inventories**

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Finished goods :		
Opening Stock	21,844.12	14,752.62
Less: Closing Stock	18,802.22	21,844.12
Stock in Trade :		
Opening Stock	8,630.58	6,057.26
Less: Closing Stock	9,832.53	8,630.58
(Increase)/Decrease in Stock	**1,839.95**	**(9,664.83)**

26 **Employees Benefit Expense**

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries and wages	377.33	293.27
Director's Remuneration	18.00	-
Contribution to provident and other fund	6.12	6.45
Staff Welfare Expenses	6.13	4.22
Gratuity & Leave encashment Expense	18.87	-4.52
Total	**426.45**	**299.42**

27 **Finance Costs**

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest Expense	1040.46	1,296.77
Interst on MSME	0.00	1.10
Bank Charges	24.98	51.53
Interest on loan to related party carried at amortized cost	93.89	93.89
Total	**1,159.33**	**1,443.29**

28 **Depreciation & Amortization Cost**

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation on Properties, Plant & Equipments	42.37	38.16
Amortization on intangible assets	0.05	0.48
Total	**42.42**	**38.64**

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29 Other Expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Audit Fee (Refer 29(i))	9.00	8.60
Advertisement and Business promotion expenses	7.89	25.64
Advertisement Expenses	2.76	3.76
Donation	2.10	0.24
Conveyance and Travelling	138.21	140.45
Commission	72.96	28.63
Communication Charges	8.32	7.27
Clearing & Handling Charges	95.15	144.55
CSR Expense	42.98	13.53
Discount on sale	86.53	51.56
Foreign Exchange Loss	62.30	
Insurance expense	48.24	57.71
Labour & Security Charges	209.80	143.96
Legal & Professional expense	186.86	136.31
Inspection Fees	1.04	2.06
Interest & Penalty	26.18	-
Repair & Maintenance	19.69	23.62
Transportation charges	425.87	680.09
Bad Debts & Provisions for doubtful debt	1.73	-
Printing and Stationary	5.54	5.82
Rent Expenses	127.60	101.82
Rates & Taxes	191.01	660.46
Repair and maintenance	17.20	23.45
Electricity and water charges	29.64	38.45
Pest control service charges	16.81	24.73
Interest on paddy	7.10	6.47
Miscellaneous expense	172.44	134.74
GST Reversal	-	148.79
Total	**2,014.96**	**2,612.72**

Note No. 29(i): Payment to Auditors

Audit Fee	7.00	6.60
For Tax Audit Fee	2.00	2.00
Other Services	-	-
Total	**9.00**	**8.60**

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

30 Earning Per Share

(A) Reconciliation Of Basic And Diluted Shares Used In Computing Earning Per Share

Particulars	As at March 31, 2026	As at March 31, 2025
Opening	978,816,000	978,816,000
Add: Issue of shares during the year (Share Warrant) #	556,164	-
Add: Issue of shares during the year (Right Issue) #	134,198,498	
Basic earnings per equity share - weighted average number of equity	**1,113,570,663**	**978,816,000**
Add/(Less): Effect of dilutive shares (Nos)	-	-
Diluted earnings per equity share - weighted average number of equity	**1,113,570,663**	**978,816,000**

Issue of shares during the year is adjusted for date of issue for calculation of weighted average shares

(B) Computation of basic and diluted earning per share

Particulars	As at March 31, 2026	For the year ended March 31, 2025
Basic earning per share		
Profit after tax	1,043.78	880.52
Weighted average number of shares (For Basic EPS)	1,113,570,663	978,816,000
Basic EPS*	**0.09**	**0.09**
Diluted earning per share		
Profit after tax	1,043.78	880.52
Add/(less): Effect of dilution on profit	-	-
Revised profit after tax	1,043.78	880.52
Weighted average number of shares (For Diluted EPS)	1,113,570,663	978,816,000
Diluted EPS	**0.09**	**0.09**

SARVESHWAR FOODS LIMITED
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Note 31: 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 26 days salary payable for each completed year of service. Vesting occurs upon completion of five years of service. The gratuity plan of the Company is funded. The information in the note is for disclosure purpose.

The defined benefit plans expose the Company to a number of actuarial risks as below:

(a) Interest risk: A decrease in the bond interest rate will increase the plan liability.

(b) Salary risk: The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

(c) Longevity risk: The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants. An increase in the life expectancy of the plan participants will increase the plan's liability.

The following table sets out the amounts recognised in the financial statements in respect of retiring gratuity plan:

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

Particulars	**As at 31.03.2026**	**As at 31.03.2025**
Present value of DBO at the beginning of the year	26.91	23.45
Past Service Cost	11.16	-
Current service cost	6.11	3.99
Interest cost	1.86	1.70
Actuarial loss arising from changes in financial assumptions	(5.90)	(1.31)
Actuarial loss arising from changes in experience adjustments		-
Benefits paid	-	(0.92)
	40.14	**26.91**

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

Particulars	**As at 31.03.2026**	**As at 31.03.2025**
Fair value of plan assets at the beginning of the period	18.38	16.08
Actual return on plan assets	1.43	1.23
Employer contribution	5.23	2.00
Benefits paid	-	(0.92)
Fair value of plan assets at the end of the period	**25.04**	**18.38**

(iii) Amounts recognised in the Balance Sheet

Particulars	**As at 31.03.2026**	**As at 31.03.2025**
Present value of DBO at the end of the year	40.14	26.91
Fair value of plan assets at the end of the year	25.04	18.38
Net Liability recognised in the Balance Sheet	**15.10**	**(8.53)**

(iv) Components of employer expense

Particulars	As at 31.03.2026	As at 31.03.2025
Current service cost	6.11	3.99
Past Service Cost	11.16	-
Interest cost	0.59	0.53
Expense recognised in Statement of Profit t and Loss	**17.86**	**4.53**

(v) Other comprehensive (income) / loss

Particulars	As at 31.03.2026	As at 31.03.2025
Actuarial loss arising from changes in financial assumptions	(2.51)	0.92
Actuarial loss arising from changes in demographic assumptions	-	-
Actuarial loss arising from changes in experience adjustments	(3.38)	(2.22)

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

Particulars	As at 31.03.2026	As at 31.03.2025
Net cumulative unrecognized actuarial gain/(loss) opening		-
Actuarial gain / (loss) for the year on PBO	5.90	1.31
Actuarial gain /(loss) for the year on Asset	0.16	0.06
Unrecognized actuarial gain/(loss) for the year	**6.05**	**1.37**

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

Particulars	As at 31.03.2026	As at 31.03.2025
State and Central Securities	-	-
Bonds	-	-
Special deposits	-	-
Insurer managed funds	100%	100%

(viii) Assumptions

Particulars	As at 31.03.2026	As at 31.03.2025
Discount Rate	7.70%	6.93%
Rate of increase in Compensation levels	7.00%	7.00%
Rate of Return on Plan Assets	6.93%	6.93%

(ix) Sensitivity Analysis

Particulars	As at 31.03.2026	As at 31.03.2025
Base Liability	40.14	26.91
Increase Discount Rate by 0.5%	(2.16)	(1.55)
Decrease Discount Rate by 0.5%	2.33	1.68
Increase Salary Inflation by 0.5%	2.04	1.67
Decrease Salary Inflation by 0.5%	(2.18)	(1.56)

(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. 6.12 Lakhs (PY: Rs. 6.45 Lakhs)

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Note - 32: 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:

Particulars	Year Ended	
	31.03.2026	31.03.2025
	(Audited)	(Audited)
Domestic	61,731.31	46,215.69
Export	4,757.41	9,422.82

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

Note - 33: Contingent Liabilities and commitment
The company Sarveshwar Foods limited has received a demand notice under Section 156 for the AY 24-25 from the Income Tax Department of Rs 3,57,08,860. The demand pertains to certain additions made by the Income Tax Department after security assessment under 143(2) of the Income Tax Department. The company has filled an appeal against the order with CIT(A) on 21.04.2026 and is confident of having the favorable decision on the same. Till the appeal is disposed off, the amount has been disclosed as contingent liability

Note - 34: 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. Himaylan Ancient Food Private Ltd Natural Global Food DMCC
Key Management Personal (KMP)	Anil Kumar Sharma (Managing Director) Seema Rani (Whole Time Director) Vishal Narchal (CFO) (Resignation Date: 05th August 2025) Meghna (CFO) (From 9th April 2026 - Present) Sadhvi Sharma (Company Secretary) Rohit Gupta Harbans Lal Mahadeep Singh Jamwal
Relatives of KMP	Suraj Prakash Gupta Radha Rani Nav Nidhi Gupta Pooja Gupta
Entities in which Directors / Relatives of Directors can exercise significant influence	Sarveshwar Logistics Radhika Overseas Sarveshwar International Brightline Technologies Private Limited Sarveshwar Avenues Private Ltd. Radhika Pest Control

(b) Related party transactions and balances Transactions during the year					(in Lakhs)
Nature of Transaction	**Key Management Personnel (KMP)**	**Relatives of KMP**	**Subsidiaries**	**Entities in which KMP / Relatives of KMP can exercise significant influence**	**Total**
Remuneration					
31 March, 2026	71.98				**71.98**
31 March, 2025	82.62				**82.62**
Rent expense					
31 March, 2026	12.00				**12.00**
31 March, 2025	12.00				**12.00**
Borrowing Repayment					
31 March, 2026	2,850.30				**2,850.30**
31 March, 2025	710.50				**710.50**
Borrowing Taken					
31 March, 2026	960.00				**960.00**
31 March, 2025	2,973.00				**2,973.00**
Freight/Other Expenses					
31 March, 2026				24.27	**24.27**
31 March, 2025				67.03	**67.03**
Purchase					
31 March, 2026			1,983.65		**1,983.65**
31 March, 2025			10.77		**10.77**
Sales					
31 March, 2026			350.63		**350.63**
31 March, 2025			1,397.31		**1,397.31**

Balance Outstanding at the end of the year					
Nature of Transaction	**Key Management Personnel (KMP)**	**Relatives of KMP**	**Subsidiaries**	**Entities in which KMP / Relatives of KMP can exercise significant influence**	**Total**
Borrowings					
31 March, 2026	272.20				**272.20**
31 March, 2025	2,162.50				**2,162.50**
Investment					
31 March, 2026			3,155.38		**3,155.38**
31 March, 2025			3,154.38		**3,154.38**
Loans Given					
31 March, 2026			1,233.43		**1,233.43**
31 March, 2025			1,132.22		**1,132.22**
Remuneration Payable					
31 March, 2026	2.27				**2.27**
31 March, 2025	2.66				**2.66**
Rent Payable					
31 March, 2026	8.81				**8.81**
31 March, 2025	4.80				**4.80**
Advance to Supplier					
31 March, 2026			1,258.56	218.83	**1,477.39**
31 March, 2025			1,256.65	177.24	**1,433.89**
Advance from Supplier					
31 March, 2026			1,125.78	7.76	**1,133.54**
31 March, 2025			908.31	7.77	**916.08**

Note - 35: 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 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.

For the purpose of capital management, capital includes issued equity capital, securities premium and all other reserves. Net debt includes borrowings as reduced by cash and cash equivalents, fixed deposits held with bank and margin money held with banks.

	As at 31.03.2026	As at 31.03.2025
Total Borrowings	10,727.77	15,804.47
Less: Cash and Cash Equivalents	144.38	190.35
Adjusted Net Debt (A)	**10,583.39**	**15,614.12**
Equity Share Capital	12,316.26	9,788.16
Other Equity	26,539.78	13,550.99
Total Equity (B)	**38,856.04**	**23,339.15**
Adjusted Net Debt to Equity Ratio (A/B)	**0.27**	**0.67**

Note - 36: 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, 2026.

Note - 37: 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.

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, 2026 and March 31, 2025.

As at 31.03.2026 (₹ in Lakhs)

Particulars	Amortized Cost	FVTOCI	FVTPL	Total carrying and fair value
Financial Assets*				
Loans	1,233.43			1,233.43
Investments	-		-	-
Trade receivables	12,861.07			12,861.07
Cash and cash equivalents	144.38			144.38
Other financial assets	212.74			212.74
	14,451.62	-	-	**14,451.62**
Financial Liability*				
Borrowings	10,727.77			10,727.77
Trade payables	11,962.05			11,962.05
Other financial liabilities	20.49			20.49
As at 31.03.2025	**22,710.31**	-		**22,710.31**

As at 31.03.2025				(₹ in Lakhs)
Particulars	**Amortized Cost**	**FVTOCI**	**FVTPL**	**Total carrying and fair value**
Financial Assets*				
Loans	1,132.22			1,132.22
Investments	-		-	-
Trade receivables	8,483.85			8,483.85
Cash and cash equivalents	190.35			190.35
Other financial assets	198.40			198.40
	10,004.82	-	-	**10,004.82**
Financial Liability*				
Borrowings	15,804.47	-		15,804.47
Trade payables	10,012.13			10,012.13
Other financial liabilities	43.21			43.21
As at 31.03.2025	**25,859.81**	-		**25,859.81**

* 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 does not hold any asset/liability that fall into this

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

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.

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. Other risks which company is exposed to is credit risk, liquidity risk etc.

Risk	Nature of risk and instrument	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. Company is exposed to foreign currency risk as at 31.03.2026 for its Exports	The company does not hedge its foreign currency risks.
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.	Based on the composition of debt as at March 31, 2026 and March 31, 2025, there is no variance/movement in Interest rate.
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 and limits with banks. Other risk management policies involves preparing and monitoring forecasts of cash flows, cash management policies.

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

38 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, 2026	For the Year ended March 31, 2025
Recognized in Statement of Profit and Loss		
(i) Short term leases	127.60	101.82
There are no long term non cancellable leases for which recognition of ROU asset is required.		

39 Raw material consumed

Nature of Transaction	As at 31 March, 2026	As at 31 March, 2025
Imported raw material	-	-
% of imported raw material	0%	0%
indigenous raw material	31,298.64	29,672.69
% of indigenous raw material	100%	100%

40 Disclosure on significant ratios

Particulars	As at 31 March, 2026	As at 31 March, 2025	% Change*	Reason for change + / -25%
Current Ratio	2.40	1.66	44%	Increase in current assets due to increase in advances and trade receivables and reduction in current liabilities due to reduction in borrowings.
Debt-Equity Ratio,	0.28	0.68	-59%	Reduction in borrowings and increase in shareholders' equity during the year, leading to lower ratio
Debt Service Coverage Ratio	2.27	1.86	22%	Not Applicable
Return on Equity Ratio	0.03	0.04	-17%	Not Applicable
Inventory turnover ratio	2.03	1.91	6%	Not Applicable
Trade Receivables turnover ratio	6.23	6.79	-8%	Not Applicable

Trade payables turnover ratio	5.58	6.66	-16%	Not Applicable
Net capital turnover ratio	2.47	3.02	-18%	Not Applicable
Net profit ratio	0.02	0.02	-1%	Not Applicable
Return on Investment	-	-		Not Applicable
Return on Capital employed	0.06	0.07	-18%	Not Applicable

Methodology:

1. Current Ratio = Current Asset / Current Liability
2. Debt-Equity Ration = Total Debt / (Total Equity)
3. Debt Service Coverage Ratio = EBITDA / Finance Cost
4. Return on Equity Ratio = Profit After Tax / Average Shareholders' Equity
5. Inventory Turnover Ratio = COGS / Average Inventory
6. Trade Receivable Turnover Ratio = Revenue from Operations /Average Trade Receivable
7. Trade Payable Turnover Ratio = Purchase /Average 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 = EBIT / Average Capital Employed

41 Security Details

Short Term Borrowings	**2026**	**2025**
J&K Bank Cash Credit Facility (Sanction Amount Rs. 10500 Lacs) @ 9.80% p.a. (RLLR +@0.35%) with concession of 170bps and 9 lacs OD with state bank secured Exclusive charge in favour of the Bank by way of hypothecation of stock and book debts of the company	9,985.04	11,956.85
Long Term Borrowings	**2026**	**2025**
J&K Bank Loan (Sanction Amount Rs. 1867 Lacs) @ 1year MCLR + 150 bsp subject to maximum of 8.90 %secured Exclusive charge in favour of the Bank by way of hypothecation of stock and book debts of the company	470.54	695.80
J&K Bank Loan (Sanction Amount Rs. 933.78 Lacs) @ RLLR + 100 bsp subject to maximum of 9.25% secured Exclusive charge in favour of the Bank by way of hypothecation of stock and book debts of the company	0.00	538.48
The Company has availed an Invoice Finance Facility of ₹ 10,00,00,000 (Ten Crores only) from PROGFIN Private Limited. The facility carries interest at 15% per annum and is repayable in accordance with the terms of the facility agreement. The facility is secured by undated cheques intended for the repayment of Principal and Interest (e.g., hypothecation/assignment of receivables and other securities as stipulated in the agreement). The tenor of each drawdown under the facility is up to 90 days from the date of disbursement.	0.00	201.09

42 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 K R A & Co.
Chartered Accountants
FRN : 020266N

Sd/-
CA Karanjeet Singh
Partner
Membership No. 543485
UDIN:26543485AUVLLG5187

Place: Jammu
Date: 5th June, 2026

For and on Behalf of
SARVESHWAR FOODS LIMITED

Sd/-
Anil Sharma
Managing Director
DIN: 07417538

Sd/-
Seema Rani
Director
DIN: 08385581

Sd/-
Harbans Lal
Director
DIN: 08571117

Sd/-
Meghna
Chief Finance Officer
PAN: BHRPR1097P

Sd/-
Sadhvi Sharma
Company Secretary
PAN: DTPPS6287G

SARVESHWAR FOODS LIMITED
CIN:L15312JK2004PLC002444
Notes to financial statements
(All amounts in Indian Rupees in Lakhs, unless otherwise stated)

(₹ in Lakhs)

	Particulars	As at 31.03.2026	As at 31.03.2025
12	**Share Capital**		
	Authorized Share Capital		
	Equity shares of Rs.1 each: 160,00,00,000	16,000.00	12,000.00
	(March 31, 2025: 120,00,00,000)	**16,000.00**	**12,000.00**
	Issued, subscribed & paid up Share Capital		
	Equity shares of Rs.1 each: 1,23,16,26,469		
	(March 31, 2025: 97,88,16,000)	12,316.26	9,788.16
		12,316.26	**9,788.16**

a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number	Amount	Number	Amount
Shares of Rs. 1 each fully paid				
At the beginning of the year	978,816,000	9,788.16	978,816,000	9,788.16
Share issued during the year	252,810,469	-	-	-
Outstanding at the end of the year	**1,231,626,469**	**9,788.16**	**978,816,000**	**9,788.16**

b. Terms/rights attached to shares

The company has only one class of equity shares having a par value of Rs. 1 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation, the equity shareholders are eligible to receive the remaining asset of

c. Bonus shares issued

In FY 2023-24, the Company issued 61,19,44,000 fully paid-up bonus equity shares of Re. 1 each in the ratio of 2 (Two) bonus equity shares for every 1 (One) existing fully paid-up equity share held by the shareholders. The bonus shares were issued by capitalization of reserves/securities premium amounting to ₹61.19 Crores in accordance with the provisions of Section 63 of the Companies Act, 2013 and other applicable regulations. Consequently, the issued, subscribed and paid-up share capital of the Company increased by ₹61,19,44,000.

d. Share holders having 5% or more Shares

Name Of Shareholders	As at March 31, 2026		As at March 31, 2025	
	No. of shares	% of holding	No. of shares	% of holding
Rohit Gupta	503,037,872	**40.84%**	503,037,872	**51.39%**
	503,037,872		503,037,872	

e. Promoter shareholding

Name Of Shareholders	As at March 31, 2026		As at March 31, 2025		Change in Shareholding
	No. of shares	% of holding	No. of shares	% of holding	
Rohit Gupta	503,037,872	40.84%	503,037,872	51.39%	-10.55%
Other Promoter Group					
Radha Rani Gupta	7,531	0.00%	6,000	0.00%	0.00%
Late Suraj Prakash Gupta	306,000	0.02%	306,000	0.03%	-0.01%
Navnidhi Gupta	7,531	0.00%	6,000	0.00%	0.00%
Late Ram Rattan Gupta	6,000	0.00%	6,000	0.00%	0.00%
Pooja Gupta	7,531	0.00%	6,000	0.00%	0.00%
	503,372,465		503,367,872		

SARVESHWAR FOODS LIMITED
CIN:L15312JK2004PLC002444
Standalone Balance Sheet as at March 31, 2026

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 March 31, 2024	**9,788.16**
Add: Shares Issued during the year	-
Balance as at March 31, 2025	**9,788.16**
Add: Shares Issued during the year	2,528.10
Balance as at March 31, 2026	**12,316.26**

B. Other Equity (₹ in Lakhs)

Particulars	Reserve and Surplus	General Reserve	Warrant Reserve	Security Premium Account	Capital Reserve	Grand Total
	Retained Earnings					
Closing balance as at 31.03.2024	**6,447.85**	**201.85**	-	**3,560.90**	-	**10,210.59**
Add: Profit for the year	880.52					**880.52**
Add: Remeasurement gain on defined benefit plans	1.37					**1.37**
Add: Further amount received for share warrant			2,473.50	–		**2,473.50**
Less: Transfer to general reserve	(44.09)	44.09				–
Less: Amortization of expenses on issue of warrant				(15.00)		**(15.00)**
Closing balance as at 31.03.2025	**7,285.65**	**245.94**	**2,473.50**	**3,545.90**	-	**13,550.98**
Add: Profit for the year	1,043.78					**1,043.78**
Add: Remeasurement gain on defined benefit plans	4.53					**4.53**
Add: Addition/(deletion) during the year		-	210.98	12,747.82	2,403.18	**15,361.98**
Less: Share issued during the year			(281.30)			**(281.30)**
Less: Share warrant forfeited			(2,403.18)			**(2,403.18)**
Less: Amortization of expenses on issue of warrant				(737.02)		**(737.02)**
Closing balance as at 31.03.2026	**8,333.96**	**245.94**	-	**15,556.70**	**2,403.18**	**26,539.77**

Significant accounting policies (Refer Note 1)
The accompanying notes are integral part of the Financial Statements
In terms of our report of even date

For K R A & Co.
Chartered Accountants
FRN : 020266N

For and on Behalf of
SARVESHWAR FOODS LIMITED

Sd/-
CA Karanjeet Singh
Partner
Membership No. 543485
UDIN:26543485AUVLLG5187

Sd/-
Anil Sharma
Managing Director
DIN: 07417538

Sd/-
Seema Rani
Director
DIN: 08385581

Place: Jammu
Date: 5th June, 2026

Sd/-
Harbans Lal
Director
DIN: 08571117

Sd/-
Meghna
Chief Finance Officer
PAN: BHRPR1097P

Sd/-
Sadhvi Sharma
Company Secretary
PAN: DTPPS6287G

Consolidated
Financial Statements
2025-26

K R A & CO.
Chartered Accountants
☎ 011 - 47082855
Fax: 011 - 47082855
H -1/208, Garg Tower, Netaji Subhash Place, Pitampura, New Delhi -110034

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERSOF SARVESHWAR FOODSLIMITED

Report on the Audit of the Consolidated FinancialStatements 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, 2026,and the consolidated statement of profitand loss, and the consolidated cash flow statementfor 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 affairsof the Company as at March 31, 2026, 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 Instituteof Chartered Accountants of India together with the ethicalrequirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rulesthereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.We believe that the audit evidencewe 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 financialstatements 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 becomesavailable and, in doing so, consider whetherthe 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 thosecharged with governance.

Key Audit Matters

Key audit matters are those mattersthat, 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 formingour opinion thereon,and we do not provide a separate opinion on these matters.There are no key auditmatters 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 statementsthat 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 Standardsspecified under section133 of the Act. The respective Management and Board of Directorsof the Companies Included in the Group are responsible for maintenance of adequate accounting records in accordancewith the provisions of the Act for safeguarding of the assets of the each Company and for preventing and detecting fraudsand 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 HoldingCompany, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the Companiesincluded 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 unlessthe respective Boardof Directors eitherintends 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 objectivesare to obtain reasonable assurance about whether the consolidated financialstatements as a whole are free from materialmisstatement, 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 reasonablybe expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part ofan audit in accordance with SAs,we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assessthe risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform auditprocedures responsive to those risks, and obtain audit evidencethat 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 policiesused 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 evidenceobtained, whether a material uncertainty exists related to events or conditions that may cast significant doubton the Company's abilityto continue as a going concern. If we concludethat a material uncertainty exists,we are required to draw attention in ourauditor's report to the relateddisclosures in the financial statements or, if such disclosures areinadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor'sreport. 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 eventsin 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 auditedby 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. Webelieve that the audit evidence obtained by us along with the consideration of audit reportsof the other auditors and managementcertified accounts as referred to in Other Matters paragraph below, is sufficient and appropriate to provide abasis for our audit opinionon the consolidated financial statements.

We communicate with those chargedwith governance of the HoldingCompany 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 controlthat we identify during our audit.

We also provide thosecharged with governance with a statementthat 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 chargedwith governance, we determine those matters that wereof most significance in the audit of the consolidated financial statements of the currentperiod 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 mattershould not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interestbenefits 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 obtainedall the information and explanations which to the best of ourknowledge and beliefwere necessary for the purposesof our audit.

b.In our opinion, proper books of account as required by law have been kept by the Companyso far as it appears from our examination of those books

c.The Consolidated Balance Sheet, theConsolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Reportare 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, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act.

f.With respect to the adequacyof 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 includedin the Auditor's Report in accordance withRule 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 tous:

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.

iii. 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 Karanjeet Singh
Partner

Membership No.: 529042
UDIN: 26543485EVQQDL3506
Place: Jammu
Date: 5Th June, 2026

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 2026, we have audited the internal financial controls over financial reporting ('IFCoFR') of the Holding Company, its two subsidiary companies, which are companies coveredunder 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 controlsbased 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 financialinformation, as required under the Act.

Auditors' Responsibility

Our responsibility is to expressan opinion on the IFCoFRof the Holding Company, its two subsidiary companies, which are companiescovered 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 operatedeffectively in all material respects.

Our auditinvolves performing procedures to obtain audit evidence about the adequacyof the IFCoFR and their operating effectiveness. Our audit of IFCoFR includes obtaining an understanding of IFCoFR, assessing the risk that a material weaknessexists, and testing and evaluating the design and operating effectiveness of internal control based on the assess ed 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 ouraudit opinion on the IFCoFR of the Holding Company,its two subsidiary companiesas aforesaid.

Meaning of Internal Financial Controls over Financial Reporting

A company'sIFCoFR is a process designedto provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposesin accordance with generally accepted accountingprinciples. 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 transactionsare recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receiptsand expenditures of the companyare 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'sassets 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 IFCoFRto future periodsare 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, itstwo subsidiary companies, which are companies covered under theAct, have in all material respects, adequateinternal financial controls over financial reporting and such controls were operating effectively as at 31 March 2026, 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 Karanjeet Singh
Partner

Membership No.: 529042
UDIN: 26543485EVQQDL3506
Place: Jammu
Date: 5Th June, 2026

Consolidated Balance Sheet
as on March 31, 2026

Sarveshwar Foods Limited
CIN:L15312JK2004PLC002444
Consolidated Balance Sheet As At March 31, 2026

	Particulars	Note	As at 31.03.2026 (₹ in Lakhs)	As at 31.03.2025 (₹ in Lakhs)
	ASSETS			
(1)	**Non-current assets**			
	(a) Property, Plant and Equipment and Intangible assets			
	(i) Property, Plant and Equipment	2	651.58	670.71
	(ii) Intangible assets	3	0.89	0.94
	(b) ROU Assets	4	667.49	902.82
	(c) Deferred tax Asset	5	-	88.23
			1,319.97	**1,662.70**
(2)	**Current assets**			
	(a) Inventories	6	54,475.61	50,707.91
	(b) Financial assets			
	(i) Current investment			
	(ii) Trade receivables	7	33,634.23	24,718.73
	(iii) Cash and cash equivalents	8	506.17	347.54
	(iv) Other financial assets	9	269.36	255.47
	(c) Other current assets	10	18,674.79	12,905.68
			107,560.16	**88,935.33**
TOTAL ASSETS			**108,880.13**	**90,598.03**
	EQUITY AND LIABILITIES			
(1)	**EQUITY**			
	(a) Share Capital	11	12,316.26	9,788.16
	(b) Other equity	12	35,406.40	20,649.60
			47,722.66	**30,437.76**
	(c) Non Controlling Interest		**29.95**	**27.15**
(2)	**LIABILITIES**			
(A)	**Non-current liabilities**			
	(a) Financial liabilities			
	(i) Long term Borrowing	13	484.76	1,179.94
	(ii) Lease Liability	14	126.32	95.88
	(b) Deferred Tax Liability	5	63.62	
	(c) Long term provisions	15	27.16	18.29
			701.86	**1,294.11**
(B)	**Current liabilities**			
	(a) Financial liabilities			
	(i) Short term Borrowings	16	24,575.40	29,096.30
	(ii) Lease Liability	14	14.45	-
	(iii) Trade payables	17		
	Total outstanding dues to micro and small enterprises		19.49	37.39
	Total outstanding dues to other than micro and small enterprises		32,190.32	23,169.65
	(iv) Other financial liabilities	18	191.30	195.69
	(b) Short term provisions	19	627.58	631.42
	(c) Other current liabilities	20	2,807.12	5,708.56
			60,425.66	**58,839.01**
TOTAL EQUITY AND LIABILITIES			**108,880.13**	**90,598.03**

Significant accounting policies (Refer Note 1)

As per our report of even date
For K R A & Co.
Chartered Accountants
FRN : 020266N

CA Karanjeet Singh
Partner
Membership No. 543485
Place: Jammu
Date: 5th June, 2026
UDIN :26543485EVQQDL3506

For and on Behalf of
SARVESHWAR FOODS LIMITED

Sd/-
Anil Sharma
Managing Director
DIN: 07417538

Sd/-
Seema Rani
Director
DIN: 08385581

Sd/-
Harbans Lal
Director
DIN: 08571117

Sd/-
Meghna
Chief Finance Officer
PAN: BHRPR1097P

Sd/-
Sadhvi Sharma
Company Secretary
PAN: DTPPS6287G

Consolidated Statement of Profit & Loss
for the year ended March 31, 2026

Sarveshwar Foods Limited
CIN:L15312JK2004PLC002444
Consolidated Statement of Profit and Loss for the year ended March 31, 2026

		Note	April'25- Mar'26 (₹ in Lakhs)	April'24- March'25 (₹ in Lakhs)
I	Revenue from operations	21	134,560.14	113,622.87
II	Other Income	22	498.91	549.08
III	**Total Income (I + II)**		**135,059.05**	**114,171.95**
IV	**EXPENSES**			
	(a) Raw materials consumed	23	50,855.02	45,773.86
	(b) Purchases of stock-in-trade	24	73,952.06	72,594.74
	(c) Changes in stock-in-trade	25	(1,501.74)	(16,344.01)
	(d) Employee benefit expenses	26	783.18	584.67
	(e) Finance costs	27	145.25	116.97
	(f) Depreciation and amortization	28	2,650.68	3,152.31
	(g) Other expenses	29	3,863.56	4,649.52
	Total Expenses (IV)		**130,748.01**	**110,528.06**
V	Share of profit/(loss) of joint ventures and associates		-	(5.35)
VI	**Profit before exceptional item and tax (III - IV+V)**		**4,311.04**	**3,638.54**
VII	Exceptional item			
VIII	**Profit before tax (VI+VII)**		**4,311.04**	**3,638.54**
IX	Income Tax Expenses			
	(a) Current tax		1,101.23	911.00
	(b) Taxation for earlier years		12.99	47.59
	(c) Deferred tax		15.13	(11.93)
	Total tax expense		**1,129.34**	**946.66**
X	**Profit after tax (VIII-IX)**		**3,181.69**	**2,691.88**
XI	**Other Comprehensive Income**			
	Items that will not be reclassified to profit or loss			
	(i) Remeasurement gain/loss on defined benefit plans		10.36	4.18
	(ii) Exchange differences in translating the financial statements of foreign operations		29.73	17.76
	(iii) Income tax relating to these item		(2.61)	-
			37.48	**21.94**
XII	**Total Comprehensive Income for the year (X+XI)**		**3,219.17**	**2,713.82**
XIII	**Earnings per equity share**			
	Basic / Diluted (in Rupee)	30	0.29	0.27
	Profit for the year attributable to:			
	Owners of the Company		3,178.89	2,689.46
	Non-controlling interests		2.80	2.42
			3,181.69	**2,691.88**
	Total comprehensive income for the year attributable to:			
	Owners of the Company		3,216.37	2,711.40
	Non-controlling interests		2.80	2.42
			3,219.17	**2,713.82**

Significant accounting policies (Refer Note 1)
As per our report of even date
For K R A & Co.
Chartered Accountants
FRN : 020266N

For and on Behalf of
SARVESHWAR FOODS LIMITED

Sd/-
CA Karanjeet Singh
Partner
Membership No. 543485
Place: Jammu
Date: 5th June, 2026
UDIN :26543485EVQQDL3506

Sd/-
Anil Sharma
Managing Director
DIN: 07417538

Sd/-
Seema Rani
Director
DIN: 08385581

Sd/-
Harbans Lal
Director
DIN: 08571117

Sd/-
Meghna
Chief Finance Officer
PAN: BHRPR1097P

Sd/-
Sadhvi Sharma
Company Secretary
PAN: DTPPS6287G

Consolidated Statement of Cash Flow
for the year ended March 31, 2026

Sarveshwar Foods Limited
CIN:L15312JK2004PLC002444
Consolidated Statement of Cash Flow for the year ended March 31, 2026

	As at 31.03.2026 (₹ in Lakhs)	As at 31.03.2025 (₹ in Lakhs)
A. Cash Flow from Operating activities:		
Profit before tax and share of profit of associate	4,311.04	3,643.89
Adjustments for:		
Depreciation and amortization expense	145.25	116.97
Interest income	(20.71)	(12.78)
Finance expenses	2,650.68	3,152.31
Impact on conversion of associate to subsidiary	-	313.37
Other non-cash adjustments (Actuarial gain/loss, FCTR etc.)	35.23	21.94
Operating profit before working capital changes	**7,121.49**	**7,235.70**
Adjustments for:		
(Increase)/ Decrease in trade receivable	(8,915.50)	(6,156.82)
Decrease/(Increase) in Inventory	(3,767.70)	(14,856.65)
Decrease/(Increase) in Other Financial Assets	(13.89)	108.05
Decrease/ (Increase) in other current assets	(5,484.20)	9,434.72
Increase / (Decrease) in Trade Payable	9,002.77	7,954.34
Increase / (Decrease) in provision	(52.88)	33.99
Increase / (Decrease) in Other Financial Liabilites	(4.39)	(2,537.75)
Increase / (Decrease) in other current liabilities	(2,942.26)	(24.76)
Cash generated from operations	**(5,056.56)**	**1,190.82**
Direct tax paid (net of refunds)	(1,056.31)	(631.43)
Net Cash from Operating Activities...........A	**(6,112.87)**	**559.39**
B. Cash Flow from Investing Activities:		
Purchase of property, plant and equipment	(109.01)	(133.55)
Sale of property, plant and equipment	1.35	-
Payment of lease liability	(10.13)	-
Loans and other advances to related party	(244.11)	(223.03)
Movement in fixed deposits	77.90	39.14
Interest income received	20.71	12.78
Net cash used in Investing Activities .... B	**(263.29)**	**(304.66)**
C. Cash Flow from Financing activities:		
Net Proceeds (Repayment) of borrowings	(5,216.08)	542.30
Proceeds from issue of share warrant	14,468.58	2,458.50
Finance Cost paid	(2,639.81)	-3,152.31
Net Cash used in Financing Activities C	**6,612.69**	**(151.51)**
Net increase or (decrease) in cash or cash equivalents (A+B+C)	**236.53**	**103.22**
Cash & Cash equivalents as at 1st April	128.88	25.66
Cash & Cash equivalents as at 31st March	**365.41**	**128.88**
Add: Bank Overdraft	-	-
Cash & Cash equivalents (excluding Encumbered fixed deposits) as at 31st March as per Balance Sheet	**365.41**	**128.88**

Significant accounting policies (Refer Note 1)
As per our report of even date
For K R A & Co.
Chartered Accountants
FRN : 020266N

Sd/-
CA Karanjeet Singh
Partner
Membership No. 543485
Place: Jammu
Date: 5th June, 2026
UDIN :26543485EVQQDL3506

Sd/-
Harbans Lal
Director
DIN: 08571117

For and on Behalf of
SARVESHWAR FOODS LIMITED

Sd/-
Anil Sharma
Managing Director
DIN: 07417538

Sd/-
Seema Rani
Director
DIN: 08385581

Sd/-
Meghna
Chief Finance Officer
PAN: BHRPR1097P

Sd/-
Sadhvi Sharma
Company Secretary
PAN: DTPPS6287G

SARVESHWAR FOODS LIMITED
CIN:L15312JK2004PLC002444
Notes to financial statements for the year ended March 31, 2026

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 recognised.

Derecognition of financial assets

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all risks and rewards of ownership of the asset to another entity. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the assets and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing of the proceeds received.

b) Financial liabilities and equity instruments

Classification as debt or equity

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

Financial Liabilities

Trade and other payables are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost, using the effective interest rate method.

Interest-bearing bank loans and overdrafts are initially measured at fair value and are subsequently measured at amortised cost using the effective interest rate method.

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.

(xli) 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, 2026

2 Property, Plant and Equipment and Intangible assets (in ₹ Lakhs)

	Land	Building	Plant & Machinery	Office Equipments	Furniture & Fixture	Electrical Installation	Vehicles	Computer	Total
Gross block									
At March 31, 2024	912.35	816.17	855.93	93.71	100.75	5.72	121.07	61.59	2,967.32
Additions		21.18	93.42	7.73	8.32	0.11		2.78	133.55
Disposals	898.28								898.28
At March 31, 2025	14.07	837.35	949.35	101.44	109.07	5.83	121.07	64.37	2,202.59
Additions		3.91	20.71	5.70	23.81	2.18	35.48	15.86	107.64
Disposals									-
At March 31, 2026	14.07	841.25	970.06	107.13	132.88	8.00	156.55	80.23	2,310.23
Depreciation									
At March 31, 2024	-	467.19	646.77	84.49	72.45	4.54	94.25	47.10	1,416.82
Charge for the year		40.72	49.67	6.18	6.35	0.29	5.14	6.71	115.06
Impairment									
Disposals									
At March 31, 2025	-	507.91	696.44	90.67	78.80	4.83	99.39	53.80	1,531.88
Charge for the year		39.08	56.06	6.16	9.91	0.61	7.29	7.66	126.77
Impairment									
Disposals									
At March 31, 2026	-	546.99	752.50	96.84	88.71	5.44	106.68	61.47	1,658.65
Net block									
At March 31, 2025	14.07	329.44	252.91	10.76	30.28	1.00	21.68	10.56	670.71
At March 31, 2026	14.07	294.27	217.56	10.30	44.17	2.56	49.87	18.76	651.58

3. Intangible asset

	Softwares	Total
Gross block		
At March 31, 2024	12.39	12.39
Additions		-
Disposals		-
At March 31, 2025	12.39	12.39
Additions		-
Disposals		-
At March 31, 2026	12.39	12.39
		-
Depreciation		-
At March 31, 2024	10.96	10.96
Charge for the year	0.48	0.48
Disposals		-
At March 31, 2025	11.44	11.44
Charge for the year	0.05	0.05
Disposals		-
At March 31, 2026	11.50	11.50
		-
Net block		-
At March 31, 2025	0.94	0.94
At March 31, 2026	0.89	0.89

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

4 Right-of-use asset

Particulars	As at March 31, 2026	As at March 31, 2025
Opening	902.82	904.25
Add: Addition	46.14	
Less: Lease modification	(263.05)	
Less: Depreciation of right-of-use asset	(18.42)	(1.43)
Total	**667.49**	**902.82**

(i) The Company's significant leasing arrangements include assets dedicated for use under long-term arrangements for commercial spaces.

(ii) Lease terms is negotiated on an individual basis and contain a wide range of different terms and conditions. lease generally imposes a restriction that the right-of-use asset can only be used by the Company. Extension and termination options are included in commercial space leases. These are used to maximise operational flexibility in terms of managing the assets used in the Company's operations. Majority of the extension options held are exercisable based on mutual agreement of the Company and the lessors.

(iii) Lease deeds of all right-of-use assets are held in the name of the Company

(iv) There are multiple short term leases for commerical space taken by the Company.

(v) Amount recognized in profit and loss

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Amortization of right-of-use asset	18.42	1.43
Interest expense on lease liabilities (included in finance cost)	10.96	8.65
Rental expenses on short term leases	223.68	205.31

5 Deferred Tax Asset/(Liability)

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred tax Asset / (Deferred tax Liability)		
Property Plant and Equipment	62.45	62.89
Financial Instrument	0.00	18.40
Lease	(132.56)	6.94
Provision for employee benefits	6.49	
Tax effect of items constituting deferred tax asset	(63.62)	88.23
Net deferred tax (liability) / asset	**(63.62)**	**88.23**

Statement of Profit and Loss

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Deferred tax (expense)/ credit charged in profit and loss	15.13	(11.93)
Deferred tax expense/ (income) charged in OCI	2.60	-
Deferred tax expense/ (income) charged in Other equity	134.12	-
	151.85	**(11.93)**

6 **Inventories**

Particulars	As at March 31, 2026	As at March 31, 2025
Valued at lower of cost or net realizable value		
Raw Material	2,352.44	86.49
Finished Goods	33,416.84	34,528.61
Stock in trade	18,706.32	16,092.81
Total	**54,475.61**	**50,707.91**

7 **Trade Receivables**

Particulars	As at March 31, 2026	As at March 31, 2025
Secured, considered good	-	-
Unsecured, considered good	33,634.23	24,718.73
Doubtful	-	-
Total	**33,634.23**	**24,718.73**

Trade Receivable Ageing Schedule #

Particulars	As at March 31, 2026	As at March 31, 2025
Undisputed trade receivable - considered good		
Less than six months	27,535.71	18,941.02
6 months - 1 year	4,808.35	3,129.06
1-2 years	1,053.62	2,177.45
2-3 years	182.84	234.10
More than 3 years	53.70	237.09
Total	**33,634.23**	**24,718.73**
Undisputed trade receivable - considered doubtful		
Less than six months	-	-
6 months - 1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
Total	-	-

There are no disputed trade receivables

8 Cash & Cash Equivalent

Particulars	As at March 31, 2026	As at March 31, 2025
Cash in Hand	73.63	18.89
Imprest balance with staff	13.18	7.54
Balances with Banks		
- in Current Accounts	278.60	102.44
Encumbered balances with banks		
Fixed Deposit Accounts	140.76	218.67
(Deposits given as security against the borrowings availed from banks)		
Total	**506.17**	**347.54**

9 Other financial assets

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, Considered Good		
Loan to employee	9.41	7.85
Advance to related party	24.16	-
Security deposits	192.19	164.01
Interest & subsidies receivable	41.06	81.06
Other financial asset	2.54	2.54
Total	**269.36**	**255.47**

10 Other Current Assets

Particulars	As at March 31, 2026	As at March 31, 2025
Advances to related parties	639.46	606.50
Advance to suppliers	17,487.09	11,709.08
Prepaid expenses	18.71	16.05
Balances with government authorities	421.44	382.96
Loans & Advances	7.57	0.59
Deffered Income	93.89	187.77
Planned asset	2.66	2.72
Other Current assets	3.98	-
Total	**18,674.79**	**12,905.68**

13 Long term Borrowing

Particulars	As at March 31, 2026	As at March 31, 2025
Secured		
Term Loan		
-From banks #	999.82	2,503.73
-From NBFC #	-	201.09
Less: Current matuirties of long term borrowings	(515.06)	(1,524.88)
Total	**484.76**	**1,179.94**

Refer to Note no. 40 for terms and conditions of borrowings

14 Lease liabilities

Particulars	As at 31.03.2026	As at 31.03.2025
Opening	95.88	92.12
Add: Lease taken during the year	46.14	
Add: Lease modification	(2.05)	
Add: Interest expenses	10.96	8.65
Less: Lease payments	(10.16)	(4.89)
Total	**140.77**	**95.88**

Classification of lease liability

Particulars	As at 31.03.2026	As at 31.03.2025
Short term	14.45	0.00
Long term	126.32	95.88
Total	**140.77**	**95.88**

15 Long term provision

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for leave encashment	10.47	8.71
Provision for gratuity	16.68	9.58
Total	**27.16**	**18.29**

16 Short term Borrowing

Particulars	As at March 31, 2026	As at March 31, 2025
Secured		
Term Loan		
Cash Credit #	21,550.29	24,529.39
Current matuirties of long term borrowings	515.06	1,524.88
UnSecured		
Unsecured Loans from other parties	-	250.69
Unsecured Loans from Directors ##	2,510.05	2,791.34
Total	**24,575.40**	**29,096.30**

Refer to Note no. 40

Unsecured loan from director is interest free and is repayable on demand

17 Trade Payable

Particulars	As at March 31, 2026	As at March 31, 2025
Total Outstanding dues of Micro and Small Enterprises**	19.49	37.39
Total Outstanding dues other than Micro and Small Enterprises	32,190.33	23,169.64
Total	**32,209.82**	**23,207.04**

** 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:

a	Principal amount and Interest due thereon remaining unpaid to any supplier	19.49	37.39
b	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	-	-
c	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	-	-
d	The amount of interest accrued and remaining unpaid during the accounting year.	-	1.10
e	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	As at March 31, 2026	As at March 31, 2025
Due to MSME		
Less than one year	19.49	37.39
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
Total	**19.49**	**37.39**
Other		
Less than one year	32,042.61	22,209.55
1-2 years	120.41	811.57
2-3 years	22.28	124.10
More than 3 years	5.03	24.43
Total	**32,190.33**	**23,169.64**

18 Other financial liability

Particulars	As at March 31, 2026	As at March 31, 2025
Expenses payable	90.32	94.71
Dividend on Preference Shares	100.98	100.98
Total	**191.30**	**195.69**

19 Short term provision

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Taxation (Net of advance tax)	613.13	629.34
Provision for Employee Benefits	3.45	2.08
Other Provision	11.00	
Total	**627.58**	**631.42**

20 Other current liability

Particulars	As at March 31, 2026	As at March 31, 2025
Advance received from customers	2,532.39	5,319.36
Advance received from related party	77.77	37.00
Statutory dues	49.03	118.26
Other current liability	54.04	46.17
Deferred Income	93.89	187.77
Total	**2,807.12**	**5,708.56**

21 Revenue from operations

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Sales of Products	134,560.14	113,622.86
Total	**134,560.14**	**113,622.86**

22 Other Income

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Cash discount	78.62	34.16
Interest income on assets carried at amortized cost	220.32	200.76
Trade Commission	11.69	-
Turnover Subsidy	15.87	-
Other operating revenue	42.27	67.53
Foreign Exchange Gain	5.68	27.54
Miscellaneous Income	27.36	19.40
Interest Subsidy	15.87	96.19
Prior Period Income	-	2.38
Other Income (Organic Project)	45.16	7.87
Liability Write Off A/c	-	18.45
Leave encashment reversal	-	7.46
Insurance Claim	-	0.11
Profit on sale of Rodtep Scrip	36.05	67.21
Total	**498.91**	**549.08**

23 Raw Material Consumed

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening Stock	86.49	1,573.85
Purchase of Raw Material	52,675.43	43,749.31
Add: Freight Inward	155.38	224.96
Add: Packing Material Purchase	290.15	312.24
Less: Closing Stock	2,352.43	86.49
Total	**50,855.02**	**45,773.86**

24 Purchase of Stock-in-Trade

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Purchase of stock-in-trade	73,952.05	72,594.74
Total	**73,952.05**	**72,594.74**

Company deals in large number of traded goods. Thus, the purchase of traded goods under broad head is not

25 Changes in Inventories

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Finished goods :		
Opening Stock	34,528.61	25,788.47
Less: Closing Stock	33,416.84	34,528.61
Stock in Trade :		
Opening Stock	16,092.81	8,488.95
Less: Closing Stock	18,706.32	16,092.81
(Increase)/Decrease in Stock	(1,501.74)	(16,344.01)

26 Employees Benefit Expense

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries and wages	716.78	565.70
Director's Remuneration	18.00	-
Contribution to provident and other fund	6.12	6.45
Staff Welfare Expenses	10.92	9.53
Gratuity & Leave encashment Expense	31.35	2.98
Total	**783.18**	**584.67**

27 Finance Costs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest Expense	2,388.82	2,835.10
Interest on late payments of statutory dues	-	1.83
Bank Charges	54.06	116.75
Interest on lease liability	10.96	8.65
Interest on MSME	-	1.99
Interest on loan to related party carried at amortized cost	196.83	187.98
Total	**2,650.68**	**3,152.31**

28 Depreciation & Amortization Cost

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation on Properties, Plant & Equipments	126.77	115.06
Amortization on intangible assets	0.05	0.48
Amortization on right of use assets	18.42	1.43
Total	**145.25**	**116.97**

29 Other Expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Audit Fee (Refer 29(i))	17.05	16.00
Advertisement and Business promotion expenses	32.67	64.05
Advertisement Expenses	2.76	3.76
Conveyance and Travelling	165.79	170.34
Commission	79.43	32.73
Communication Charges	17.37	12.52
Clearing & Handling Charges	111.77	173.99
CSR Expense	62.04	24.84
Discount on sale	162.57	109.49
Donation	2.76	0.30
Foreign Exchange Loss	85.09	29.94
Interest on paddy	7.10	6.47
Insurance expense	77.89	80.82
Legal & Professional expense	240.70	175.91
Labour & Security Charges	209.80	143.96
Interest and Penalty	78.59	-
Inspection Fees	4.89	5.89
Repair & Maintenance	79.03	77.79
Transportation charges	910.37	1,240.79
Bad Debts & Provisions	1.73	5.24
Office expense	20.31	0.74
Printing and Stationary	16.71	21.71
Rate Difference Paddy	34.83	6.55
Royalty expense	6.00	-
Rent Expenses	223.68	205.31
Rates & Taxes	296.11	1,091.16
Electricity and water charges	116.40	116.53
Pest control service charges	26.74	35.31
Miscellaneous expense	344.81	246.06
Wages & Labour Charges	428.61	402.55
GST Reversal	-	148.79
Total	**3,863.56**	**4,649.52**

Note No. 29(i): Payment to Auditors

Audit Fee	14.50	13.50
For Tax Audit Fee	2.55	2.50
Other Services	-	-
Total	**17.05**	**16.00**

30 Earning Per Share

(A) Reconciliation Of Basic And Diluted Shares Used In Computing Earning Per Share

Particulars	As at March 31, 2026	As at March 31, 2025
Opening	978,816,000	978,816,000
Add: Issue of shares during the year (Share Warrant) #	556,164	-
Add: Issue of shares during the year (Right Issue) #	134,198,498	
Basic earnings per equity share - weighted average number	**1,113,570,663**	**978,816,000**
Add/(Less): Effect of dilutive shares (Nos)	-	-
Diluted earnings per equity share - weighted average number	**1,113,570,663**	**978,816,000**

Issue of shares during the year is adjusted for date of issue for calculation of weighted average shares

(B) Computation of basic and diluted earning per share

Particulars	As at March 31, 2026	For the year ended March 31, 2025
Basic earning per share		
Profit after tax	3,181.70	2,697.23
Weighted average number of shares (For Basic EPS)	1,113,570,663	978,816,000
Basic EPS*	**0.29**	**0.27**
Diluted earning per share		
Profit after tax	3,181.70	2,697.23
Add/(less): Effect of dilution on profit	-	-
Revised profit after tax	3,181.70	2,697.23
Weighted average number of shares (For Diluted EPS)	1,113,570,663	978,816,000
Diluted EPS	**0.29**	**0.27**

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(₹ in Lakhs)

	Particulars	As at 31.03.2026	As at 31.03.2025
12	**Share Capital**		
	Authorized Share Capital		
	Equity shares of Rs.1 each: 160,00,00,000	16,000.00	12,000.00
	(March 31, 2025: 120,00,00,000)	**16,000.00**	**12,000.00**
	Issued, subscribed & paid up Share Capital		
	Equity shares of Rs.1 each: 1,23,16,26,469		
	(March 31, 2025: 97,88,16,000)	12,316.26	9,788.16
		12,316.26	**9,788.16**

a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number	Amount	Number	Amount
Shares of Rs. 1 each fully paid				
At the beginning of the year	978,816,000.00	9,788.16	978,816,000	9,788.16
Share issued during the year	252,810,469.00	2,528.10	-	-
Outstanding at the end of the year	**1,231,626,469.00**	**12,316.26**	**978,816,000**	**9,788.16**

b. Terms/rights attached to shares

The company has only one class of equity shares having a par value of Rs. 1 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation, the equity shareholders are eligible to receive the remaining asset of the company after distribution of all preferential amount in proportion to their shares.

c. Bonus shares issued

In FY 2023-24, the Company issued 61,19,44,000 fully paid-up bonus equity shares of Re. 1 each in the ratio of 2 (Two) bonus equity shares for every 1 (One) existing fully paid-up equity share held by the shareholders. The bonus shares were issued by capitalization of reserves/securities premium amounting to ₹61.19 Crores in accordance with the provisions of Section 63 of the Companies Act, 2013 and other applicable regulations. Consequently, the issued, subscribed and paid-up share capital of the Company increased by ₹61,19,44,000.

d. Share holders having 5% or more Shares

Name Of Shareholders	As at March 31, 2026		As at March 31, 2025	
	No. of shares	% of holding	No. of shares	% of holding
Rohit Gupta	503,037,872	**40.84%**	503,037,872	**51.39%**
	503,037,872		503,037,872	

e. Promoter shareholding

Name Of Shareholders	As at March 31, 2026		As at March 31, 2025		Change in Shareholding
	No. of shares	% of holding	No. of shares	% of holding	
Rohit Gupta	503,037,872	40.84%	503,037,872	51.39%	-10.55%
Other Promoter Group					
Radha Rani Gupta	7,531	0.00%	6,000	0.00%	0.00%
Late Suraj Prakash Gupta	306,000	0.02%	306,000	0.03%	-0.01%
Navnidhi Gupta	7,531	0.00%	6,000	0.00%	0.00%
Late Ram Rattan Gupta	6,000	0.00%	6,000	0.00%	0.00%
Pooja Gupta	7,531	0.00%	6,000	0.00%	0.00%
	503,372,465		503,367,872		

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Note 31: Employee benefit Plan

(A) Defined benefit Plan

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

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for a lump-sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 to 30 days salary payable for each completed year of service. Vesting occurs upon completion of five years of service. The gratuity plan of the Company is funded. The information in the note is for disclosure purpose.

The defined benefit plans expose the Company to a number of actuarial risks as below:

(a) Interest risk: A decrease in the bond interest rate will increase the plan liability.
(b) Salary risk: The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

(c) Longevity risk: The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants. An increase in the life expectancy of the plan participants will increase the plan's liability.

The following table sets out the amounts recognised in the financial statements in respect of retiring gratuity plan:

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

Particulars	As at 31.03.2026	As at 31.03.2025
Present value of DBO at the beginning of the year	41.69	36.43
Past Service Cost	17.32	-
Current service cost	11.15	7.98
Interest cost	2.89	2.63
Actuarial loss arising from changes in financial assumptions	(10.07)	(4.02)
Actuarial loss arising from changes in experience adjustments	-	-
Benefits paid	-	(1.33)
Present value of DBO at the end of the year	**62.98**	**41.69**

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

Particulars	As at 31.03.2026	As at 31.03.2025
Fair value of plan assets at the beginning of the year	33.36	29.56
Actual return on plan assets	2.60	2.27
Employer contribution	10.34	2.86
Benefits paid	-	(1.33)
Fair value of plan assets at the end of the period	**46.30**	**33.36**

(iii) Amounts recognised in the Balance Sheet

Particulars	As at 31.03.2026	As at 31.03.2025
Present value of DBO at the end of the year	(62.98)	(41.69)
Fair value of plan assets at the end of the year	46.30	33.36
Net asset/(liability)recognized in balance sheet	**(16.68)**	**(8.34)**

(iv) Components of employer expense

Particulars	As at 31.03.2026	As at 31.03.2025
Current service cost	11.15	7.98
Past Service Cost	17.32	-
Interest cost	1.10	0.97
Expected return on plan assets	(0.52)	(0.46)
Curtailment cost / (Credit)	-	-
Settlement cost / (credit)	-	-
Net actuarial (gain)/ loss recognized in the period	(1.33)	(1.08)
Expense recognised in Statement of Profit and Loss	**27.72**	**7.42**

(v) Other comprehensive (income) / loss

Particulars	As at 31.03.2026	As at 31.03.2025
Actuarial loss arising from changes in financial assumptions	(3.22)	1.23
Actuarial loss arising from changes in demographic assumptions	-	-
Actuarial loss arising from changes in experience adjustments	(3.95)	(5.98)

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

Particulars	As at 31.03.2026	As at 31.03.2025
Net cumulative unrecognized actuarial gain/(loss) opening	-	-
Actuarial gain / (loss) for the year on PBO	10.07	2.33
Actuarial gain /(loss) for the year on Asset	0.29	0.01
Unrecognized actuarial gain/(loss) for the year	10.36	**0.29**

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

Particulars	As at 31.03.2026	As at 31.03.2025
State and Central Securities	-	-
Bonds	-	-
Special deposits	-	-
Insurer managed funds	100%	100%

(viii) Assumptions

Particulars	As at 31.03.2026	As at 31.03.2025
Discount Rate	7.70%	6.93%
Rate of increase in Compensation levels	7.00%	7.00%
Rate of Return on Plan Assets	7.70%	0.07

(ix) Sensitivity Analysis

Particulars	As at 31.03.2026	As at 31.03.2025
Base Liability	62.98	41.69
Increase Discount Rate by 0.5%	(3.42)	(2.48)
Decrease Discount Rate by 0.5%	3.72	2.71
Increase Salary Inflation by 0.5%	3.44	2.70
Decrease Salary Inflation by 0.5%	(3.46)	(2.49)

(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. 15.68 Lakhs (PY: Rs. 14.63 Lakhs)

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Note - 32: 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"

Particulars	Year Ended	
	31.03.2026 (Audited)	31.03.2025 (Audited)
Domestic	128,249.61	99,390.85
Export	6,310.53	14,232.02

Note - 33: Contingent Liabilities and commitment

The company Sarveshwar Foods Limited has received a demand notice under Section 156 for the AY 24-25 from the Income Tax Department of Rs.3,57,08,860. The demand pertains to certain additions made by the Income Tax Department after security assessment under 143(2) of the Income Tax Department. The company has filled an appeal against the order with CIT(A) on 21.04.2026 and is confident of having the favorable decision on the same. Till the appeal is disposed off, the amount has been disclosed as contingent liability.

The company Sarveshwar Overseas Limited has received a demand notice under Section 156 for the AY 18-19 from the Income Tax Department of Rs.8,70,73,940. The demand pertains to certain additions made by the Income Tax Department after Income Escaping Assessment under Section 147 of the Income Tax Department. The company has filled an appeal against the order with CIT(A) on 04.03.2023 and is confident of having the favorable decision on the same. Till the appeal is disposed off, the amount has been disclosed as contingent liability.

The Company Himalayan Bio Organic Limited received an Income Tax Demand for Rs. 491.94 Lakhs for FY 2018-19. This demand arised as the department has reopened the assessment because it believes that the company received unexplained credits of ₹4.92 crores from some customer. Therefore, the credits in the company's bank account are treated as unaccounted income, alleging that income has escaped assessment. The Company completely disagree with the Income Tax Department assertion and has filled an appeal before CIT(A). The Company is confident of receiving a favorable decision on this appeal and till the matter is disposed off the amount has been disclosed as contingent liability.

Note - 34: 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) (Upto: 05th August 2025) Meghna (CFO) (From 9th April 2026) Sadhvi Sharma (Company Secretary) Rohit Gupta Harbans Lal Adarsh Kumar Gupta Uttar Kumar Padha Gagandeep Singh Tuteja Kamal Kishore Sharma Mahadeep Singh Jamwal
Relatives of Directors	Suraj Prakash Gupta Radha Rani Nav Nidhi Gupta Pooja Gupta
Entities in which Directors / Relatives of Directors can exercise significant influence	Sarveshwar Logistics Radhika Overseas Sarveshwar International Sarveshwar Smiles Foundation Brightline Technologies Private Limited Sarveshwar Avenues Private Ltd. Himalayan Organic Farms LLC Sarveshwar Smiles Foundation Sarveshwar Foundation Radhika Pest Control

(b) Related party transactions and balances

Transactions during the year — In Lakhs

Nature of Transaction	Key Management Personnel (KMP)	Relatives of KMP	Entities in which KMP / Relatives of KMP can exercise significant influence	Total
Remuneration				
31 March, 2026	97.92			**97.92**
31 March, 2025	100.62			**100.62**
Rent expense				
31 March, 2026	18.00	12.00		**30.00**
31 March, 2025	18.00	12.00		**30.00**
Borrowing Repayment				
31 March, 2026	3,182.10			**3,182.10**
31 March, 2025	710.50			**710.50**
Borrowing Taken				
31 March, 2026	2,142.00			**2,142.00**
31 March, 2025	3,588.00			**3,588.00**
Freight/Other Expenses				
31 March, 2026			73.18	**73.18**
31 March, 2025			69.33	**69.33**

Balance Outstanding at the end of the year

Nature of Transaction	Key Management Personnel (KMP)	Relatives of KMP	Entities in which KMP / Relatives of KMP can exercise significant influence	Total
Borrowings				
31 March, 2026	2,500.70	7.86		**2,508.55**
31 March, 2025	2,777.50	7.86		**2,785.35**
Investment				
31 March, 2026				-
31 March, 2025				-
Loans Given				
31 March, 2026				-
31 March, 2025				-
Remuneration Payable				
31 March, 2026	3.09			**3.09**
31 March, 2025	2.66			**2.66**
Rent Payable				
31 March, 2026	7.46	13.23		**20.69**
31 March, 2025	6.60	13.21		**19.81**
Advance to Supplier				
31 March, 2026			639.47	**639.47**
31 March, 2025			606.51	**606.51**
Advance from Supplier				
31 March, 2026			77.77	**77.77**
31 March, 2025			37.04	**37.04**

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 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.

For the purpose of capital management, capital includes issued equity capital, securities premium and all other reserves. Net debt includes borrowings as reduced by cash and cash equivalents, fixed deposits held with bank and margin money held with banks.

	As at 31.03.2026	As at 31.03.2025
Total Borrowings	25,060.16	30,276.24
Less: Cash and Cash Equivalents	506.17	347.54
Adjusted Net Debt (A)	**24,553.99**	**29,928.70**
Equity Share Capital	12,316.26	9,788.16
Other Equity	35,406.40	20,649.60
Total Equity (B)	**47,722.66**	**30,437.76**
Adjusted Net Debt to Equity Ratio (A/B)	**0.51**	**0.98**

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, 2026.

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)(x).

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, 2026 and March 31, 2025.

As at 31.03.2026 (₹ in Lakhs)

Particulars	Amortized Cost	FVTOCI	FVTPL	Total carrying and fair
Financial Assets*				
Trade receivables	33,634.23			33,634.23
Cash and cash equivalents	506.17			506.17
Other financial assets	269.36			269.36
	34,409.77	-	-	34,409.77
Financial Liability*				
Borrowings	25,060.16			25,060.16
Trade payables	32,209.82			32,209.82
Other financial liabilities	191.30			191.30
As at 31.03.2026	**57,461.28**	-		**57,461.28**

As at 31.03.2025 (₹ in Lakhs)

Particulars	Amortized Cost	FVTOCI	FVTPL	Total carrying and fair value
Financial Assets*				
Loans	-			-
Trade receivables	24,718.73			24,718.73
Cash and cash equivalents	347.54			347.54
Other financial assets	255.47			255.47
	25,321.74	-	-	25,321.74
Financial Liability*				
Borrowings	30,276.24			30,276.24
Trade payables	23,207.04			23,207.04
Other financial liabilities	195.69			195.69
As at 31.03.2025	**53,678.97**	-		**53,678.97**

* 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 does not hold any asset/liability that fall into this category.

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.

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. Other risks which company is exposed to is credit risk, liquidity

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. Company is exposed to foreign currency risk as at 31.03.2026 for its Exports	The company does not hedge its foreign currency risks.
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.	Based on the composition of debt as at March 31, 2026 and March 31, 2025, there is no variance/movement in Interest rate.□

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 and limits with banks. Other risk management policies involves preparing and monitoring forecasts of cash flows, cash management policies.

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

NOTES ON ACCOUNTS

38 Raw material consumed

Nature of Transaction	As at 31 March, 2026	As at 31 March, 2025
Imported raw material	-	-
% of imported raw material	0%	0%
indigenous raw material	50,855.02	45,773.86
% of indigenous raw material	100%	100%

39 Disclosure on significant ratios

Particulars	As at 31 March, 2026	As at 31 March, 2025	% Change* Reason given for change +/- 25%
Current Ratio	1.78	1.51	18%
Debt-Equity Ratio, #	0.53	0.99	-47%
Debt Service Coverage Ratio	2.68	2.19	22%
Return on Equity Ratio	0.08	0.10	-16%
Inventory turnover ratio	2.34	2.36	-1%
Trade Receivables turnover ratio	4.61	5.23	-12%
Trade payables turnover ratio	4.57	6.06	-25%
Net capital turnover ratio	3.5	4.0	-13%
Net profit ratio	0.02	0.02	0%
Return on Investment	NA	NA	NA
Return on Capital employed	0.10	0.12	-11%

Debt-Equity Ratio decreased from 0.99 as at 31 March 2025 to 0.52 as at 31 March 2026, primarily due to an increase in shareholders' funds during the year, coupled with a reduction in borrowings/debt, resulting in a lower proportion of debt in relation to equity.

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	**2026**	**2025**
J&K Bank Cash Credit Facility (Sanction Amount Rs. 10500 Lacs) @ 9.80% p.a. (RLLR +@0.35%) with concession of 170bps and 9 lacs OD with state bank secured Exclusive charge in favour of the Bank by way of hypothecation of stock and book debts of the company	9,985.04	11,956.85
J&K Bank Cash Credit Facility (Sanction Amount Rs. 100,00 Lacs) @ 11.45% p.a. (RLLR +@4.35%) and PSL limit of Rs 5,00 Lacs secured Exclusive charge in favour of the Bank by way of hypothecation of stock and book debts of the company	9,352.92	10,126.52
# Indian Bank OD facility (Sanction Amount Rs. 25 Crores) @ 9.85% p.a. (Repo rate +@3.35%) secured against exclusive charge in favour of the Bank by way of hypothecation of the all the current assets of the company (both present and future)	2,212.33	2,446.02
Long Term Borrowings	**2026**	**2025**
J&K Bank Loan (Sanction Amount Rs. 1867 Lacs) @ 1year MCLR + 150 bsp subject to maximum of 8.90 %secured Exclusive charge in favour of the Bank by way of hypothecation of stock and book debts of the company	470.54	695.80
J&K Bank Loan (Sanction Amount Rs. 933.78 Lacs) @ RLLR + 100 bsp subject to maximum of 9.25% secured Exclusive charge in favour of the Bank by way of hypothecation of stock and book debts of the company	-	538.48
The Company has availed an Invoice Finance Facility of ₹ 10,00,00,000 (Ten Crores only) from PROGFIN Private Limited. The facility carries interest at 15% per annum and is repayable in accordance with the terms of the facility agreement. The facility is secured by undated cheques intended for the repayment of Principal and Interest (e.g., hypothecation/assignment of receivables and other securities as stipulated in the agreement). The tenor of each drawdown under the facility is up to 90 days from the date of disbursement.	-	201.09
JK Bank Loan sanction amount Rs 994.89 Lakhs @RLLR+100bsp subejct to maximun of 9.25% secured Exclusive charge in favour of bank by way of Hypothecation of Stock and Book of the company	501.34	741.34
JK Bank Loan sanction amount Rs 1988 Lakhs @1 Year MCLR+150bsp secured Exclusive charge in favour of bank by way of Hypothication of stock and Book of the company		528.12
HDFC Bank Loan (Sanction Amount Rs. 30.93 Lacs) @ 8.55 % interest for 3 years secured Exclusive charge in favour of the Bank by way of hypothecation of vehicle aquired by the company	27.93	

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.

(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.

(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 K R A & Co.
Chartered Accountants
FRN : 020266N

For and on Behalf of
SARVESHWAR FOODS LIMITED

Sd/-
CA Karanjeet Singh
Partner
Membership No. 543485
UDIN: 26543485EVQQDL3506

Sd/-
Anil Sharma
Managing Director
DIN: 07417538

Sd/-
Seema Rani
Director
DIN: 08385581

Place: Jammu
Date: 5th June, 2026

Sd/-
Harbans Lal
Director
DIN: 08571117

Sd/-
Meghna
Chief Finance Officer
PAN: BHRPR1097P

Sd/-
Sadhvi Sharma
Company Secretary
PAN: DTPPS6287G

SARVESHWAR FOODS LIMITED
CIN:L15312JK2004PLC002444
Notes to financial statements
(All amounts in Indian Rupees in Lakhs, unless otherwise stated)

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 March 31, 2024	**9,788.16**
Add: Shares Issued during the year	-
Add: Impact of Split of shares	-
Add: Bonus Shares issued	-
Less: Bought back during the year	
Balance as at March 31, 2025	**9,788.16**
Add: Shares Issued during the year	2,528.10
Add: Impact of Split of shares	-
Add: Bonus Shares issued	-
Less: Bought back during the year	
Balance as at March 31, 2026	**12,316.26**

B. Other Equity

Particulars	Preference Share Capital	Reserve and Surplus	General Reserve
		Retained Earnings	
Closing balance as at 31.03.2024	**2,200.00**	**9,504.69**	**201.85**
Add: Profit for the year		2,689.46	
Add: Share warrant issued during the year			
Add: Addition/(deletion) during the year			
Add: Remeasurement gain on defined benefit plans		4.18	
Add/(Less): Transfer to general reserve		(44.09)	44.09
Less: Expenses on issue of warrant			
Closing balance as at 31.03.2025	**2,200.00**	**12,154.24**	**245.94**
Add: Profit for the year		3,178.89	
Add: Share warrant issued during the year			
Add: Addition/(deletion) during the year			
Add: Remeasurement gain on defined benefit plans		7.75	
Less: Share issued during the year			
Less: Share warrant forfeited			
Less: Impact of reocgnition of leases as per Ind AS 116 (Net of Deferred taxes)		(400.05)	
Less: Expenses on issue of warrant			
Closing balance as at 31.03.2026	**2,200.00**	**14,940.83**	**245.94**

The accompanying notes are integral part of the Financial Statements

For K R A & Co.
Chartered Accountants
FRN : 020266N

For and on Behalf of
SARVESHWAR FOODS LIMITED

Sd/-
CA Karanjeet Singh
Partner
Membership No. 543485
UDIN: 26543485EVQQDL3506

Sd/-
Anil Sharma
Managing Director
DIN: 07417538

Sd/-
Seema Rani
Director
DIN: 08385581

Place: Jammu
Date: 5th June, 2026

Sd/-
Harbans Lal
Director
DIN: 08571117

Sd/-
Meghna
Chief Finance Officer
PAN: BHRPR1097P

Sd/-
Sadhvi Sharma
Company Secretary
PAN: DTPPS6287G

SARVESHWAR FOODS LIMITED
CIN:L15312JK2004PLC002444
Consolidated Balance Sheet as at March 31, 2026

NOTE 12
Other Equity

(₹ in Lakhs)

Particulars	Preference Share Capital	Reserve and Surplus	General Reserve	Share Warrant	Capital Reserve	Security Premium Account	Other Comprehensive Income	Grand Total
		Retained Earnings					Foreign Currency Translation Reserve	
Closing balance as at 31.03.2024	**2,200.00**	**9,504.69**	**201.85**	**-**		**3,560.90**	**-**	**15,467.44**
Add: Profit for the year		2,689.46						2,689.46
Add: Share warrant issued during the year				2,473.50				2,473.50
Add: Addition/(deletion) during the year					12.26		17.76	30.02
Add: Remeasurement gain on defined benefit plans		4.18						4.18
Add/(Less): Transfer to general reserve		(44.09)	44.09					-
Less: Expenses on issue of warrant						(15.00)		(15.00)
Closing balance as at 31.03.2025	**2,200.00**	**12,154.24**	**245.94**	**2,473.50**	**12.26**	**3,545.90**	**17.76**	**20,649.60**
Add: Profit for the year		3,178.89						3,178.89
Add: Share warrant issued during the year				210.98				210.98
Add: Addition/(deletion) during the year							29.73	29.73
Add: Remeasurement gain on defined benefit plans		7.75						7.75
Less: Share issued during the year				(281.30)		12,747.82		12,466.52
Less: Share warrant forfeited				(2,403.18)	2,403.18			-
Less: Impact of reocgnition of leases as per Ind AS 116 (Net of Deferred taxes)		(400.05)						(400.05)
Less: Expenses on issue of warrant						(737.02)		(737.02)
Closing balance as at 31.03.2026	**2,200.00**	**14,940.83**	**245.94**	**-**	**2,415.44**	**15,556.70**	**47.49**	**35,406.40**

SARVESHWAR®
PURE HIMALAYAN GOODNESS

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TOMORROW

Nourishing Lives Naturally

PREMIUM RICE | TIMELESS TRUST

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CAREFULLY SOURCED & PROCESSED

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GOOD FOR YOU & YOUR FAMILY

A SUSTAINABLE FUTURE
NOURISHING PEOPLE PRESERVING THE PLANET


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HEALTHY PEOPLE
BRIGHTER TOMORROWS
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NOURISHING
EVERYDAY LIVES
Goodness from Nature, for a Better Tomorrow
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NUTRIENT RICH
PURE & NATURAL
A HEALTHIER TOMORROW
ORGANIC FOOD
HEALTHY FAMILIES
SUSTAINABLE PLANET
NIMBARK ORGANIC
CASHEWS
NIMBARK
ORGANIC
Moong Dal Mogar
NIMBARK ORGANIC
Basmati
NIMBARK ORGANIC
ALMONDS
A2 DESI COW GHEE
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