

SARVESHWAR FOODS LIMITED

(Formerly known as SARVESHWAR ORGANIC FOODS LIMITED)

CIN: L15312JK2004PLC002444

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

Ph. : 0191-2483981, 2481954, Fax : 0191-2481941, Email : info@sarveshwarrice.com

Ref. No. :

Dated :

2857

Date: 14th November, 2022

The National Stock Exchange of India Limited
"Exchange Plaza", Banda Kurla Complex
Bandra East, Mumbai
Maharashtra

Sir/Madam

SUBJECT: OUTCOME OF BOARD MEETING

Ref: Regulation 30 & 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

This is to inform you that the Board of Directors in its Meeting held on 14th November, 2022 which was concluded at 10:20pm has inter-alia transacted the following businesses:-

1. Approved the unaudited Financial Results for the half Year ended on 30th September, 2022.
2. To take note and approve the Financial Results of the Subsidiary Companies.
3. Considered, approved and adopted Board Evaluation Policy of Sarveshwar Foods Limited.

This is for your kind information & records.

For & On Behalf of

Sarveshwar Foods Limited



Sadhvi Sharma

Company Secretary & Compliance Officer



SARVESHWAR FOODS LIMITED

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Ref. No. :

2853

Dated :

The National Stock Exchange of India Limited
"Exchange Plaza", Bandra Kurla Complex
Bandra East, Mumbai
Maharashtra

Date: 14-11-2022

Sir/Madam

**SUBJECT: SUBMISSION OF UNAUDITED FINANCIAL RESULTS FOR THE HALF YEAR ENDED ON
30TH SEPTEMBER, 2022 .**

Sir/Madam

Pursuant to Regulation 30 & 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith a copy of the Unaudited Financial Results of the Company for the Half Year ended on 30th September, 2022 as approved by the Board of Directors in its meeting held on Monday, the 14th day of November, 2022 along with the Report of Auditor.

You are requested to display the same on the Notice Board of your Exchange for the information of members and general public.

For & On Behalf of

SARVESHWAR FOODS LIMITED

Sincerely



Sadhvi Sharma

Company Secretary & Compliance Officer





K R A & C O .

Chartered Accountants

☎ 011 - 47082855
Fax: 011 - 47082855

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

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

To the Board of Directors of SARVESHWAR FOODS LIMITED

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

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




Gunjan Arora
Partner

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



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

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

To the Board of Directors of SARVESHWAR FOODS LIMITED

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

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

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



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

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

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

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



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



SARVESHWAR FOODS LIMITED
 Regd. Office : Sarveshwar House, Below Gumat, Jammu (J&K) - 180001
 CIN: L15312JK2004PLC002444
 Website: www.sarveshwarfoods.com Tel: 0191-2483981 Fax: 0191-2481941
STATEMENT OF UNAUDITED FINANCIAL RESULTS
FOR THE HALF YEAR ENDED SEPTEMBER 30, 2022

Sr. No.	Particulars	STANDALONE				CONSOLIDATED			
		Half Year Ended		Year Ended		Half Year Ended		Year Ended	
		30.09.2022 (Unaudited)	31.03.2022 (Unaudited)	30.09.2021 (Audited)	31.03.2022 (Audited)	30.09.2022 (Unaudited)	31.03.2022 (Unaudited)	30.09.2021 (Unaudited)	31.03.2021 (Audited)
I	Income from operations	17,479.58	14,033.65	27,290.80	22,857.93	37,560.03	33,110.33	27,361.78	60,472.11
II	a. Revenue from Operations	338.99	(56.34)	201.89	145.55	375.70	19.71	159.96	179.68
III	b. Other Income	17,818.56	13,977.30	27,436.34	23,115.17	37,935.74	33,130.05	27,521.74	60,651.79
IV	Total Revenue (I+II)								
	Expenses								
	a. Cost of Material Consumed	10,600.51	5,692.58	6,872.02	12,564.60	13,155.81	5,015.50	14,753.67	19,769.18
	b. Purchase of stock-in-trade	3,790.10	9,681.57	1,713.87	15,395.44	16,079.49	28,360.21	3,400.46	31,760.66
	c. Change in inventories of finished goods, work-in-progress and stock-in-trade	1,171.23	(3,217.12)	3,392.60	175.48	4,961.23	(3,432.19)	6,669.57	3,217.37
	d. Employee Benefits Expenses	95.60	109.12	129.33	238.46	163.80	183.88	215.17	399.05
	e. Depreciation and Amortisation Expenses	25.64	31.39	31.00	62.39	68.78	82.57	81.65	164.21
	f. Finance Costs	600.58	428.36	439.02	867.38	1,271.32	1,074.34	892.13	1,966.47
	g. Other Expenses	1,171.89	872.58	794.43	1,667.01	1,633.60	1,302.39	1,200.40	2,502.79
	Total Expenses	17,455.55	13,598.49	13,372.27	26,970.75	37,334.04	32,566.69	27,213.05	59,779.74
V	Profit before exceptional and extraordinary items and tax (III-IV)	363.01	378.82	86.77	465.59	601.69	563.36	308.69	872.05
VI	Exceptional item	-	-	-	-	-	-	-	-
VII	Profit before extraordinary items and tax (V-VI)	363.01	378.82	86.77	465.59	601.69	563.36	308.69	872.05
VIII	Extraordinary items	-	-	-	-	-	-	-	-
IX	Profit before tax (VII-VIII)	363.01	378.82	86.77	465.59	601.69	563.36	308.69	872.05
X	Tax expense	-	-	-	-	-	-	-	-
	a. Current Tax	100.86	105.73	24.45	130.18	167.78	157.63	86.83	244.46
	b. Previous Year Tax	-	13.88	-	13.88	-	27.11	-	27.11
	c. Deferred Tax	(1.60)	0.36	0.71	1.07	(3.61)	1.47	0.52	1.99
XI	Profit (Loss) for the period from continuing operations (IX-X)	263.75	258.85	61.61	320.46	437.53	377.16	221.34	598.50
XII	Profit (Loss) from discontinuing operations	-	-	-	-	-	-	-	-
XIII	Tax expense from discontinuing operations	-	-	-	-	-	-	-	-
XIV	Profit (Loss) from discontinuing operations (after tax) (XII-XIII)	-	-	-	-	-	-	-	-
XV	Profit (Loss) for the period (XI+XIV)	263.75	258.85	61.61	320.46	437.53	377.16	221.34	598.50
XVI	Add: share of profit / (loss) of associate	N.A.	N.A.	N.A.	N.A.	437.53	(283.74)	(0.54)	(283.78)
XVII	Less: Minority interest	N.A.	N.A.	N.A.	N.A.	0.48	0.39	0.37	0.76
XVIII	Profit (Loss) for the period after share of profit / (loss) of associate and Minority interest (XV+XVI-XVII)	263.75	258.85	61.61	320.46	437.53	93.55	220.44	313.96
XIX	Paid up share capital - Equity share capital (Face value Rs. 10/- per share)	2,456.72	2,456.72	2,456.72	2,456.72	2,456.72	2,456.72	2,456.72	2,456.72
XX	Earnings Per Share (Face value of Rs. 10/- each)								
	Basic (in Rs.) (non annualised)	1.07	1.05	0.25	1.30	1.76	0.38	0.90	1.28
	Diluted (in Rs.) (non annualised)	1.07	1.05	0.25	1.30	1.76	0.38	0.90	1.28
	Basic (in Rs.) (annualised)	2.15	2.11	0.50	1.30	3.52	0.76	1.79	1.28
	Diluted (in Rs.) (annualised)	2.15	2.11	0.50	1.30	3.52	0.76	1.79	1.28

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STATEMENT OF ASSETS AND LIABILITIES **

Particulars	(Amt in Rs. Lakhs)			
	STANDALONE		CONSOLIDATED	
	30.09.2022 (Unaudited)	31.03.2022 (Audited)	30.09.2022 (Unaudited)	31.03.2022 (Audited)
I EQUITY AND LIABILITIES				
(1) Shareholders' funds				
(a) Share capital	2,456.72	2,456.72	4,656.72	4,656.72
(b) Reserves and surplus	10,056.17	9,792.43	12,108.37	11,676.29
(c) Money received against share warrants				
(2) Share application money pending allotment				
Minority interest			22.65	22.17
(3) Non-current liabilities				
(a) Long-term borrowings	2,341.64	2,415.59	4,992.38	5,105.23
(b) Deferred tax liabilities (Net)				
(c) Other Long term liabilities				
(d) Long-term provisions				
(4) Current liabilities				
(a) Short-term borrowings	11,577.50	10,518.38	23,193.55	21,417.68
(b) Trade Payables	1,264.97	3,513.11	3,745.38	6,673.28
(c) Other current liabilities	822.46	584.56	301.82	1,193.32
(d) Short-term provisions	175.40	82.93	289.53	150.87
TOTAL	28,694.87	29,363.72	49,310.40	50,895.57
II ASSETS				
(1) Non-current assets				
(a) Fixed assets				
Tangible assets	305.82	326.05	1,778.36	1,841.30
Intangible assets	2.99	3.59	2.99	3.59
Capital work-in-progress				
Intangible assets under development				
(b) Non-current investments	3,016.23	3,016.23	128.60	133.56
(c) Deferred tax assets (net)	18.80	17.20	38.22	34.61
(d) Long-term loans and advances	1,326.13	1,316.56	26.38	49.67
(e) Other non-current assets				
(2) Current assets				
(a) Current investments	10,638.32	10,683.48	21,256.97	22,095.73
(b) Inventories	7,976.54	9,876.61	19,791.11	21,746.22
(c) Trade receivables	21.42	13.89	32.13	39.14
(d) Cash and cash equivalents	5,048.08	3,856.05	5,592.12	4,408.37
(e) Short-term loans and advances	340.54	254.05	663.52	543.38
(f) Other current assets	28,694.87	29,363.72	49,310.40	50,895.57

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

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STATEMENT OF CASH FLOWS

Particulars	STANDALONE		CONSOLIDATED	
	30.09.2022 (Unaudited)	30.09.2021 (Unaudited)	30.09.2022 (Unaudited)	30.09.2021 (Unaudited)
Cash flow from operating activities				
Profit Before tax	363.01	86.77	601.69	308.69
Adjustment to reconcile profit before tax to net cash flows				
Prior Period Items	-	-	-	-
Dividend on Pref Shares	-	-	-	-
Depreciation / amortization expenses	25.64	31.00	68.78	81.65
Profit/Loss on sale of Investments	-	-	-	-
Non Cash Adjustment on conversion of Subsidiary into Associate	-	-	-	-
DDT & Interest thereon reversed	-	-	-	-
Profit/Loss on sale of fixed assets	(0.08)	-	(0.08)	-
Foreign Subsidiary Conversion Difference	-	-	-	-
Interest income	(0.54)	(58.99)	(1.95)	(1.34)
Unrealized foreign exchange loss/ gain	(225.13)	10.17	(241.84)	10.01
Interest on loan	600.58	439.02	1,271.32	892.13
Operating profit before working capital changes	763.48	507.96	1,697.93	1,309.33
Movements in working capital :				
Increase / (Decrease) in other liabilities	237.90	125.37	(891.50)	436.67
Increase / (Decrease) in Trade Payable	(2,248.14)	(1,698.56)	(2,927.91)	(3,605.71)
(Increase) / Decrease in trade receivable	1,900.08	(614.58)	1,955.11	1,262.62
Decrease/(Increase) in Inventory	45.16	3,377.58	838.77	5,533.93
Decrease/(Increase) in other current assets	(86.49)	79.32	(120.14)	176.22
Net cash flow (used in) operations	611.99	1,777.09	552.26	5,113.05
Less: Direct taxes paid including Advance taxes	(8.39)	(21.97)	(29.12)	(34.25)
Net cash flow (used in) operating activities (A)	603.60	1,755.11	523.14	5,078.80
Cash flows from investing activities				
Decrease/ (Increase) in other non-current assets	-	-	-	-
Decrease/ (Increase) in other advances to related Parties	(3.38)	(234.17)	1,426.65	(49.53)
Decrease/ (Increase) in other advances	(1,198.43)	(1,339.27)	(2,610.40)	(3,635.78)
Sale proceeds from Investments	-	-	-	-
Purchase of fixed assets	(5.23)	(4.65)	(5.68)	(6.19)
Sale of Fixed Assets	0.50	0.70	0.50	0.70
Interest received	0.54	58.99	1.95	1.34
Net cash flow (used in) generated from investing activities (B)	(1,205.79)	(1,518.40)	(1,163.69)	(3,689.21)
Cash flows from financing activities				
Other Non-Current Liabilities	-	-	-	-
Proceeds from Share Issued	-	-	-	-
Proceeds/ (repayments) from/ of borrowings	-	-	-	-
Increase / (Decrease) in Borrowings from Related Parties	985.17	239.51	1,663.02	(480.61)
Foreign Exchange Gain	-	-	-	-
Interest paid on loan	225.13	(10.17)	241.84	(10.01)
Net cash flow from/ (used in) financing activities (C)	(600.58)	(439.02)	(1,271.32)	(892.13)
Net cash flow from/ (used in) in financing activities (C)	609.72	(209.68)	633.54	(1,382.75)
Net increase/(decrease) in cash and cash equivalents (A + B + C)	7.53	27.04	(7.01)	6.85
Cash and cash equivalents at the beginning of the year	13.89	22.49	39.14	75.22
Cash and cash equivalents at the end of the year	21.41	49.53	32.13	82.06

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Notes:

- 1 The above financial results for the half year ended September 30, 2022 have been reviewed by Audit committee and approved by the Board of Directors in their respective meetings held on November 14, 2022.
- 2 The statutory auditor have expressed an unmodified opinion on the aforesaid results.
- 3 The Consolidated Financial statements have been prepared in accordance with applicable Accounting Standards, based on the Financial Statements of the "Sarveshwar Foods Limited" (the Company) and its subsidiaries & Associates i.e Sarveshwar Overseas Limited and Himalayan Bio Organic Foods Private Limited and Natural Global Foods DMCC (Associate, previously Subsidiary)
- 4 The Consolidated financial results as given above have been prepared as per Accounting Standard-21 (Consolidated Financial Statements).
Based on guiding principles given in AS-17 "Segment Reporting", the business segment has been considered as the primary segment and the geographic segment has been considered as the secondary segment. As the processing and trading of rice is the only business segment, the disclosure requirement for primary business segment is not applicable.

The Company has two geographic segments: domestic and export. Revenue from the geographic segment, based on location of customers is as follows:

	STANDALONE				CONSOLIDATED			
	Half Year Ended		Year ended		Half Year Ended		Year ended	
	30.09.2022	31.03.2022	30.09.2021	31.03.2021	30.09.2022	31.03.2022	31.03.2021	31.03.2021
Particular	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Domestic	4,154.20	4,755.34	8,568.45	21,374.83	23,906.29	23,831.02	22,340.40	49,583.80
Export	13,325.38	9,278.31	4,688.70	13,967.01	13,653.75	9,279.31	5,021.38	14,300.69
				1,483.10				1,868.76

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

- 5 The Financial Results for the half year ended 31st March, 2022 is the balancing figure between audited result in respect of full financial year and published year to date reviewed figure of half year ended 30th September, 2021.

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

- 7 Figures of the previous year/period have been regrouped/ rearranged wherever considered necessary.

As per our report of even date

For K R A & Co

Firm Registration No: 020266N

Chartered Accountants



Gunjan Arora

Partner

Membership No. 529042

UDIN: 22529042BDCV/AQ4224

Place: Jammu

Date: 14th November 2022

For & on Behalf of Board of Directors of

SARVESHWAR FOODS LIMITED

[Signature]
Anil Kumar
Managing Director
DIN: 07417538

Place: Jammu

Date: 14th November 2022

[Signature]
Seema Rani
Director
DIN: 08385581

Place: Jammu

Date: 14th November 2022

[Signature]
Sadhvi Sharma
Company Secretary
PAN: DTPPS6287G

Place: Jammu

Date: 14th November 2022

[Signature]
Mohit Garg
CFO
PAN: BOEPG0761F

Place: Jammu

Date: 14th November 2022