

**SAWALIYA FOOD PRODUCTS LIMITED**  
(FORMERLY SAWALIYA FOOD PRODUCTS PRIVATE LIMITED)

Regd. Office - Survey No.9/2/1/2 Gavla, Teshil-Pithampur Dist. Dhar - 454775 Madhya Pradesh  
CIN: U15400MP2014PLC032843, Email – [sawaliyafoods@yahoo.com](mailto:sawaliyafoods@yahoo.com), Tel No. – 8770326514  
Website - <https://sawaliyafood.com/>

Date: May 30, 2026

To,

The Listing Department  
**NATIONAL STOCK EXCHANGE OF INDIA LTD**  
Exchange Plaza, C-1, Block G,  
Bandra Kurla Complex Bandra-East, Mumbai-400051

**Name of the Company: Sawaliya Food Products Limited**

**NSE Symbol: SAWALIYA**

**ISIN: INE10VS01016**

**Sub: Outcome of Board Meeting held on Saturday, May 30, 2026 pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015**

Dear Sir/Ma'am,

In compliance with Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") we hereby inform you that the Company at its meeting of the Board of Directors held on Saturday, May 30, 2026, inter-alia, considered and approved the following:

1. the Audited Financial Results of the Company for the half year and financial year ended March 31, 2026;
2. the appointment of Mrs. Shraddha Soni, Chartered Accountant (M. No. 416390), as the Internal Auditor of the Company for the Financial years 2025-26 and 2026-27;
3. Statement of Deviation or variation for Utilization of proceeds of Initial Public Offering; and
4. Certificate of Utilization issued by the Statutory Auditors of the Company.

Accordingly, with regards to aforesaid, we are enclosing herewith the following:

- a. Audited Financial Results for the half year and financial year ended March 31, 2026 with auditor report;
- b. Declaration with respect to the unmodified opinion of the Auditor;
- c. Certificate of Utilization issued by the Statutory Auditors of the Company;
- d. Statement of Deviation or variation signed by the Managing Director of the Company; and
- e. The details as per requirement of Regulation 30 and Schedule III of (Listing Obligations and Disclosure Requirements), 2015 read with Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 for appointment of Internal Auditor.

We further confirm that the Company is not a Large Corporate as per the criteria prescribed by SEBI in its SEBI Circular No. SEBI/HO/DDHS/DDHS-RACPOD1 /P/CIR/ 2023 /172 dated 19th October 2023.

The meeting of the Board of Directors of the Company commenced at 02:00 p.m. and concluded at 05:30 p.m.

Kindly note the same and acknowledge the receipt.

Thanking you

Yours truly,

**For Sawaliya Food Products Limited**  
**(Formerly Sawaliya Food Products Private Limited)**

**Raghav Somani**  
**Managing Director**  
**DIN: 06770088**  
**Encl.: As above**

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Information as required under Regulation 30 – Part A of Para A of Schedule III of SEBI Listing Regulations read with SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026.

**Appointment of the Internal Auditor of the Company for the financial years 2025-26 and 2026-27.**

Name	<b>Mrs. Shraddha Soni</b>
Designation	Internal Auditor
Reasons for Change	Appointment
Date of appointment/ <del>re-appointment</del> / <del>cessation</del> & term of appointment/ <del>re-appointment</del>	May 30, 2026  Appointed as Internal Auditor of the Company for the Financial years 2025-26 and 2026-27.
Brief profile (in case of appointment)	CA Shraddha Soni is a dedicated Chartered Accountant with over 12 years of comprehensive experience in the fields of audit, accounting, and taxation.  Throughout her career, she has built strong expertise in conducting statutory audits, tax audits, financial statement finalization, and ensuring compliance with regulatory requirements.
Disclosure of relationships between directors (in case of appointment of a director)	NA

**Independent Auditor's Report on the Statement of Audited Standalone Financial Results for the Half year ended and Year ended March 31, 2026 of Sawaliya Food Products Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

To,  
The Board of Directors  
Sawaliya Food Products Limited  
Formerly known as "Sawaliya Food Products Private Limited"  
Indore (M.P.)

**Opinion**

We have audited the accompanying standalone financial results of **M/s Sawaliya Food Products Limited** ("The Company") for the Half year and year ended 31<sup>st</sup> March, 2026, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, these standalone financial results:

- i. are presented in accordance with the requirements of Listed Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the Accounting standards ("AS") and other accounting Principles generally accepted in India; of the net profit and other financial information for the half year and year ended 31<sup>st</sup> March, 2026.

**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 (the Act). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" 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 results 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.

**Management's Responsibilities for the Standalone Financial Results**

These standalone financial results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Accounting

Standard 25, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are 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.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

#### **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the standalone financial results 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 standalone financial results.

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 standalone financial results, 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, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.



- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' 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 results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results 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.

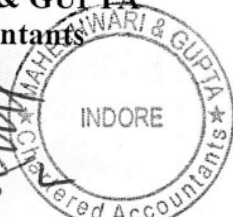
#### **Other Matter**

The Statement includes the results for the half year ended 31<sup>st</sup> March, 2026 being the balancing figure between the audited figures in respect of the full financial year ended 31<sup>st</sup> March, 2026 and the published unaudited year-to-date figures up to the half year ended of the current financial year, which were subject to a limited review by us, as required under the Listing Regulations.

For **MAHESHWARI & GUPTA**

**Chartered Accountants**

**FRN:006179C**



**CA. SUNIL MAHESHWARI**

**Partner**

**M. No. 403346**

Place: Indore

Date: 30/05/2026

UDIN: 26403346GFFVBV2223

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(Amount in Lakhs except EPS)

**Statement of Audited Financial Results for the Half Year and Year ended 31st March, 2026**

Particulars	Half Year Ended		Year Ended	
	Year to date figures for current period ended (31/03/2026)	Year to date figures for current period ended (30/09/2025)	Year ended on March 31 2026	Previous year ended on March 31 2025
	Audited	Unaudited	Audited	Audited
<b>I</b> Revenue from Operation	2140.38	1990.28	4130.66	3418.42
<b>II</b> Other Income	70.97	2.39	73.36	10.99
<b>III</b> Total Income (I + II)	<b>2211.36</b>	<b>1992.67</b>	<b>4204.02</b>	<b>3429.41</b>
<b>IV</b> Expenses				
(a) Cost of materials consumed	1140.32	823.94	1964.26	1982.21
(b) Purchases of stock-in-trade	434.10	0.00	434.10	237.53
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-297.75	534.29	236.54	(449.64)
(d) Employee benefits expense	38.62	58.56	97.18	171.01
(e) Finance Cost	60.95	108.02	168.97	258.40
(f) Depreciation and Amortisation Expense	23.55	24.53	48.08	46.09
(g) Other expenses	107.23	75.86	183.08	251.06
1. Manufacturing Expenses	0.00	0.00	0.00	0.00
2. Administrative Expenses	0.00	0.00	0.00	0.00
3. Selling and Distribution Expenses	0.00	0.00	0.00	0.00
Total expenses (IV)	<b>1507.01</b>	<b>1625.19</b>	<b>3132.21</b>	<b>2496.67</b>
<b>V</b> Profit/ (Loss) before exceptional items and tax (III-IV)	<b>704.34</b>	<b>367.47</b>	<b>1071.82</b>	<b>932.75</b>
<b>VI</b> Exceptional Items	0.00	0.00	0.00	0.00
<b>VII</b> Profit/ (Loss) before tax (V - VI)	<b>704.34</b>	<b>367.47</b>	<b>1071.82</b>	<b>932.75</b>
<b>VIII</b> Tax expense:				
(1) Current tax	172.03	90.00	262.03	227.44
(2) Current tax expense relating to prior years	0.00		0.00	20.07
(3) Deferred tax Credit/(Charge)	4.72	4.58	9.30	9.06
Total Tax expenses	<b>176.75</b>	<b>94.58</b>	<b>271.33</b>	<b>256.57</b>
<b>IX</b> Net movement in regulatory deferral account balances related to profit or loss and the related deferred tax movement		0.00	0.00	0.00
<b>X</b> Profit/(Loss) for the period from continuing operation (VII-VIII)	<b>527.60</b>	<b>272.89</b>	<b>800.49</b>	<b>676.18</b>
<b>XI</b> Profit/(Loss) from dis-continued operation before tax		0.00	0.00	0.00
<b>XII</b> Tax expenses of discontinued operation	0.00	0.00	0.00	0.00
<b>XIII</b> Profit/(Loss) from dis-continued operation after tax (XI-XII)		0.00	0.00	0.00
<b>XIV</b> Share of profit (loss) of associates and joint ventures accounted for using equity method	0.00	0.00	0.00	0.00
<b>XV</b> Profit/ (Loss) for the period (X+XIII)	<b>527.60</b>	<b>272.89</b>	<b>800.49</b>	<b>676.18</b>
<b>XVI</b> Other Comprehensive Income	0.00	0.00		
A) (I) Items that will not be reclassified to Profit or Loss	0.00	0.00	0.00	0.00
(II) Income Tax relating to items that will not be reclassified to Profit or Loss	0.00	0.00	0.00	0.00
B) (i) Items that will be reclassified to Profit or Loss	0.00	0.00	0.00	0.00
(II) Income Tax relating to items that will be reclassified to Profit or Loss	0.00	0.00	0.00	0.00

*Surya Kumar*



XVII	Total Comprehensive Income for the period (XIII + XIV) (Comprising Profit or Loss and other Comprehensive income for the period)	527.60	272.89	800.49	676.18
XVIII	Paid-Up equity share capital (face value of Rs 10/- each)	8952895.82	9918220.00	8952896	7315420
XIX	Reserves (Excluding Revaluation Reserve)		0.00		0.00
XX	Earnings per equity shares (for continuing operation):				
	(1) Basic (Rs)	5.89	3.05	8.94	9.24
	(2) Diluted (Rs)	5.89	2.75	8.94	9.24
XXI	Earnings Per Equity Share (for discontinued operation)				
	(1) Basic (Rs)		0.00	0.00	0.00
	(2) Diluted (Rs)		0.00	0.00	0.00
XXII	Earnings Per Equity Share (for continuing & discontinued operation)				
	(1) Basic (Rs)	5.89	3.05	8.94	9.24
	(2) Diluted (Rs)	5.89	2.75	8.94	9.24

1 The Company has completed initial public offering (IPO) of its Equity shares and the equity shares got listed on SME platform of NSE Limited ("NSE Emerge") on 14.08.2025. Accordingly the financial results for the Half year and year ended 31st March,2026 have been prepared in accordance with SEBI(LODR) Regulations.

2 The above audited financial results of "the company" for half year and year ended on 31st March, 2026 have been approved by the Board of Directors in their meeting held on Saturday, 30th Day of May 2026. The above results for the half year and year ended on 31st March, 2026 have been Audited by the statutory auditors of the company in terms of Regulation 33 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 who have expressed an unmodified opinion. The company's management has exercised necessary due diligence to ensure that the unaudited financial result provide a true and fair view of its affairs.

3 The Statement of Assets & Liabilities as at March 31st, 2026 is annexed with the financial results along with the Cash Flow Statements.

4 This above unaudited Financial Results have been prepared in accordance with the guidelines issued by the Securities and Exchange Board of India (SEBI) and the Companies ( Accounting Standards) Rules, 2015 (AS) prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.

5 The Company has made Initial Public offer of 29,02,800 equity shares of face value of Rs. 10 each with premium of Rs.110 each aggregation to Rs. 34,83,36,000 which is fully subscribed and shares were allotted on 14th Aug. 2025.

6 The figures of the previous period / year have been re-stated/ re-grouped / re-arranged/ reclassified and / or recasted wherever found necessary.

7 The aforesaid un-Audited financial Results will be uploaded on the Company's website <https://sawaliyafood.com> and will also be available on the websites of the Stock exchanges i.e. [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) for the benefit of shareholders and investors.

Date : 30-05-2026

Place : Indore

FOR : SAWALIYA FOOD PRODUCTS LTD.

*Raghav Somani*

Raghav Somani  
CHAIRMAN AND MANAGING DIRECTOR



**SAWALIYA FOOD PRODUCTS LIMITED**  
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**STATEMENT OF ASSETS AND LIABILITIES AS AT 31st March, 2026**

( Amount in Lakhs)

Particulars	As at 31/03/2026 Audited	As at 31/03/2025 Audited
<b>A EQUITY AND LIABILITIES</b>		
<b>1 Equity</b>		
(i) Equity Share Capital	991.82	731.54
(ii) Other Equity	3,916.97	532.64
<b>Sub-total- Equity</b>	<b>4908.79</b>	<b>1264.18</b>
<b>2 Liabilities</b>		
<b>Non-current Liabilities :</b>		
<b>a. Financial Liabilities</b>		
(i) Borrowings	972.86	1,221.31
(ia) Lease Liabilities		
(ii) Trade Payable		
(a) total outstanding dues of micro enterprises and small enterprises; and		
(b) total outstanding dues of creditors other than micro enterprises and small Enterprises.		
(iii) other Financial Liabilities (other than those specified in item (b), to be specified)		
b. Provisions	5.40	3.92
c. Deferred tax liabilities (net)	32.87	23.58
d. Other Non-current Liabilities		
<b>Sub-total - Non-current liabilities</b>	<b>1,011.13</b>	<b>1,248.80</b>
<b>3 Current liabilities</b>		
<b>a. Financial Liabilities</b>		
(i) Borrowings	540.70	1,027.82
(ia) Lease Liabilities		
(ii) Trade Payables :-		
(a) total outstanding dues of micro enterprises and small enterprises; and		
(b) total outstanding dues of creditors other than micro enterprises and small Enterprises.	645.75	699.92
(iii) other Financial Liabilities [other than those specified in item (C)]		
b. Other Current Liabilities	8.05	6.59
c. Provisions	654.51	384.89
d. Current Tax Liabilities (Net)		
<b>Sub-total - Current liabilities</b>	<b>1,849.01</b>	<b>2,119.21</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>7,768.93</b>	<b>4,632.19</b>
<b>B ASSETS</b>		
<b>1 Non-current assets:</b>		
(a) Property, Plant & Equipment	769.84	779.41
(b) Capital work in Progress	41.74	41.74
(c) Investment Property		
(d) Goodwill		
(e) Other Intangible assets		
(f) Intangible Assets under development		
(g) Biological Assets other than bearer plants		
(h) Financial Assets:		
i. Investments		
ii. Trade receivables		
iii. Loans		
iv. Others (to be specified)		
(i) Deferred tax assets (net)		
(j) Other Non- Current Assets	18.85	20.84
<b>Sub-total - Non-current assets</b>	<b>830.43</b>	<b>842.00</b>



*Raj Agarwal*

2	<b>Current assets</b>		
	(a) Inventories	1,567.46	1,763.46
	(b) Financial Assets:		
	(i) Investment		
	(ii) Trade receivables	2,588.75	1,671.86
	(iii) Cash and cash equivalents	523.03	13.82
	(iv) Bank balances other than (iii) above	-	-
	(v) Loans	1,159.72	-
	(vi) Others (to be specified)		
	- Capital Advance	444.08	-
	- Advance to Supplier	537.68	210.00
	(c) Current Tax Assest (Net)		
	(d) Other Currents Assets	117.77	131.05
	<b>Sub-total - Current assets</b>	<b>6,938.50</b>	<b>3,790.20</b>
	<b>TOTAL - ASSETS</b>	<b>7,768.93</b>	<b>4,632.19</b>

Date : 30-05-2026

Place : Indore



FOR : SAWALIYA FOOD PRODUCTS LTD.

*Raghav Somani*

Raghav Somani

CHAIRMAN AND MANAGING DIRECTOR

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Statement of cash flows for the year ended 31st March 2026

( Amount in Lakhs)

	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
A.	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
	Profit before taxation	1,071.82	932.75
	Adjustment for:		
	Depreciation / Amortization	48.08	46.09
	(Profit) / Loss on sale of fixed assets (net)	0.65	1.76
	Interest income	(73.36)	(1.81)
	Interest expenses	42.25	89.82
	Net (gain)/ loss on derivative contracts on account of Ind AS adjustments	1,089.44	1,068.60
	Working capital adjustments		
	(Increase)/ Decrease in inventories	196.00	(449.64)
	(Increase)/ Decrease in trade and other receivables	(916.89)	(1,388.37)
	(Increase)/ Decrease in Loans & Advances & Other Assets	(312.40)	(158.62)
	Increase/ (Decrease) in current liabilities and provisions	218.39	445.59
	Cash generated from/ (used in) operations	274.55	(482.44)
	Tax Expenses	262.03	247.51
	<b>Net cash from/ (used in) Operating Activities (A)</b>	<b>12.52</b>	<b>(729.95)</b>
B.	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
	Payments made for purchase of fixed assets/ capital expenditure	(484.49)	(216.70)
	Proceeds from sale of fixed assets	1.24	2.04
	Purchase of Investments	-	-
	Loans (granted)/ received back (net)	(1,159.72)	-
	Dividend Income	-	-
	Interest received	73.36	1.81
	(Increase)/ Decrease in Misc. Expenses	-	-
	(Increase)\Decrease in Public Issue & Preliminary Expnes	-	-
	<b>Net cash from/ (used in) Investing Activities (B)</b>	<b>(1,569.61)</b>	<b>(212.85)</b>
C.	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
	Proceeds from issue of shares (Refer note 2 below)	3,123.36	-
	Proceeds from Share Application Money	-	-
	Proceeds from borrowings (net of repayment)	(735.56)	956.10
	Interest paid	(42.25)	(89.82)
	Share issue expenses Incurred	(279.24)	-
	<b>Net cash from/ (used in) Financing Activities (C)</b>	<b>2,066.31</b>	<b>866.28</b>
	Net increase/ (decrease) in Cash and Cash Equivalents (A+B+C)	509.21	(76.52)
	Cash and Cash Equivalents at the beginning of the year/period	13.82	90.33
	Cash and Cash Equivalents at the end of the year/period	523.03	13.82
	Increase/(Decrease) in cash and cash equivalents	509.21	(76.52)

Date : 30-05-2026

Place : Indore



FOR : SAWALIYA FOOD PRODUCTS LTD.

*Raghav Somani*

Raghav Somani

CHAIRMAN AND MANAGING DIRECTOR

**SAWALIYA FOOD PRODUCTS LIMITED**  
(FORMERLY SAWALIYA FOOD PRODUCTS PRIVATE LIMITED)

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Date: May 30, 2026

To,  
The Listing Department  
**NATIONAL STOCK EXCHANGE OF INDIA LTD**  
Exchange Plaza, C-1, Block G.  
Bandra Kurla Complex Bandra-East, Mumbai-400051

**Name of the Company: Sawaliya Food Products Limited (ISIN: INE10VS01016)**

**Sub: - Declaration under Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 with respect to Unmodified Opinion of the Auditors in the Audit Report**

Dear Sir/Ma'am,

Pursuant to the provisions of Regulation 33(3)(d) and other applicable provisions, if any, of the Listing Regulations, the Company hereby declares that the Statutory Auditor viz M/s. Maheshwari & Gupta., Chartered Accountants, have issued the Audit Reports in respect of the Financial Results of the Company for the financial year ended March 31, 2026 with an unmodified opinion.

Kindly note the same and acknowledge the receipt.

Thanking you,

Yours truly,

**For Sawaliya Food Products Limited**  
(Formerly Sawaliya Food Products Private Limited)

**Raghav Somani**  
Managing Director  
DIN: 06770088

Date: May 30, 2026

To,  
National Stock Exchange of India Limited  
Exchange Plaza, 5th Floor,  
Plot no. C/1, G Block,  
Bandra Kurla Complex, Bandra (E),  
Mumbai - 400051.

**NSE Symbol: SAWALIYA**

**Sub: Certificate for Utilization of funds raised through Initial Public Offering ("IPO")**

**Management's Responsibility for the Statement**

The preparation of the Statement is the responsibility of the Management of M/s. Sawaliya Food Products Limited (hereinafter the "Company") including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

**Practitioner's Responsibility**

It is our responsibility to report on the Statement based on our examination of the matters in the Statement with reference to the audited books of account and other records as provided by the Management of the Company.

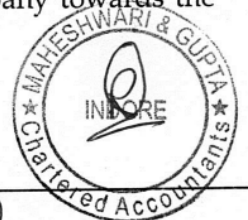
We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

**Opinion**

Based on our examination, as above, we are of the opinion that the information and explanations given to us, we report that the Statement is in agreement with the records of the Company as produced to us for our examination.

We M/s Maheshwari & Gupta, Chartered Accountants, the Statutory Auditors of the Company hereby certify that M/s Sawaliya Food Products Limited has raised funds of 3,123.36 Lakhs through IPO which was listed on August 14, 2025 and the original allocation of funds as disclosed in prospectus along with the amounts actually utilized by the Company towards the objects of the issue are as follows -

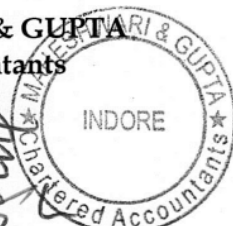


(Rs. in lakhs)

Sr. No.	Object as disclosed in the Offer Document	Amount disclosed in the Offer Document	Actual Utilised Amount	Unutilised Amount	Remarks
1	Funding capital expenditure requirements towards (i) purchase of new machinery and upgradation of existing machinery installed; and (ii) setting up of on-grid rooftop solar PV system of a capacity of 149.04KWp at our existing manufacturing unit	748.66	473.82	274.84	The company has made payments to various parties as per quotations for purchase of Plant and machinery mentioned in DRHP.
2	Funding of working capital requirements	1,000.00	1,000.00	-	Amount fully utilized.
3	Repayment and/or pre-payment, in part or full, of certain borrowings availed by our Company	461.15	81.09	380.06	Company has been making regular monthly payments since IPO and has paid 81.09 Lakhs.
4	General corporate purposes	663.06	663.06	-	Amount fully utilized.
5	Issue related Expenses	250.49	250.49	-	Amount fully utilized.
	<b>Total</b>	<b>3,123.36</b>	<b>2468.46</b>	<b>654.90</b>	

The certificate has been issued on request of M/s Sawaliya Food Products Limited and shall be used for specific purpose only. This certificate has been issued on the basis of examination of information and documents produced before us for verification.

For **MAHESHWARI & GUPTA**  
Chartered Accountants  
FRN: 006179C



**CA. SUNIL MAHESHWARI**  
Partner  
M. No. 403346

Place: Indore  
Date: 30/05/2026  
UDIN: 26403346DJPOYZ4407

**SAWALIYA FOOD PRODUCTS LIMITED**  
(FORMERLY SAWALIYA FOOD PRODUCTS PRIVATE LIMITED)

Regd. Office - Survey No.9/2/1/2 Gavla, Teshil-Pithampur Dist. Dhar - 454775 Madhya Pradesh  
CIN: U15400MP2014PLC032843, Email – [sawaliyafoods@yahoo.com](mailto:sawaliyafoods@yahoo.com), Tel No. – 8770326514  
Website - <https://sawaliyafood.com/>

Date: May 30, 2026

To,  
National Stock Exchange of India Limited  
Exchange Plaza, 5th Floor,  
Plot no. C/1, G Block,  
Bandra Kurla Complex, Bandra (E),  
Mumbai - 400 051

**Sub: Statement of Deviation or Variation in the use of proceeds of Initial Public Offer (“IPO”) for the Half Year Ended March 31, 2026**

Dear Sir/ Ma’am,

During the previous half year ended September 30, 2025, the Company had completed the IPO process and received Gross proceeds of Rs. 3,123.36 Lakhs. The Net Proceeds as disclosed in the Prospectus amounted to Rs. 2,872.87 Lakhs. The Company has not made any deviation in the use of proceeds from the objects stated in the offer documents filed in connection with the IPO of the Company.

**The Board of Directors at their meeting held today, May 30, 2026, noted and approved the following:**

**1. Project Cost and Funding**

As communicated to NSE as per the Prospectus dated July 29, 2025, there is no change in the project cost of Rs. 748.66 lakhs

**2. Utilization of IPO Proceeds**

- (i) As per our yearly disclosure, as of March 31, 2026, the total IPO proceeds utilized for project costs is Rs 473.82 lakh.
- (ii) As of March 31, 2026, out of the total IPO proceeds allocated towards “Repayment and/or pre-payment, in part or full, of certain borrowings availed by our Company’ an amount of Rs. 81.09 Lakhs has been utilized towards repayment to the Lender Bank(s).

**3. Further Cost Revisions**

No revision in project cost.

**4. Project Implementation Timeline**

The Company has initiated implementation of the project for which funds were raised through the IPO and has, inter alia, placed orders for the requisite plant and machinery with overseas suppliers and released substantial advances in accordance with the agreed commercial terms.

**SAWALIYA FOOD PRODUCTS LIMITED**  
(FORMERLY SAWALIYA FOOD PRODUCTS PRIVATE LIMITED)

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Regd. Office - Survey No.9/2/1/2 Gavla, Teshil-Pithampur Dist. Dhar - 454775 Madhya Pradesh  
CIN: U15400MP2014PLC032843, Email – [sawaliyafoods@yahoo.com](mailto:sawaliyafoods@yahoo.com), Tel No. – 8770326514  
Website - <https://sawaliyafood.com/>

However, owing to the prevailing geopolitical developments in the Gulf region and the resultant disruptions and uncertainties in international logistics and shipping routes, including significant escalation in ocean freight costs, the delivery schedules communicated by certain overseas suppliers are presently subject to revision. Consequently, the Company is presently unable to ascertain with reasonable certainty the exact timeline for receipt and installation of the plant and machinery.

The Company is in continuous engagement with the suppliers and logistics partners and is actively monitoring the situation. The project implementation schedule shall be updated once greater visibility emerges regarding the delivery timelines of the equipment. The Company remains committed to implementing the project at the earliest feasible opportunity and shall keep the stakeholders informed of any material developments in this regard.

Statement as per the SEBI Circulars is attached as **Annexure A**. Request to take the same on record.

**For Sawaliya Food Products Limited**  
(Formerly Sawaliya Food Products Private Limited)

**Raghav Somani**  
Managing Director  
DIN: 06770088

**ANNEXURE A**

**Statement of Deviation / Variation in utilization of funds raised**

Name of listed entity	Sawaliya Food Products Limited
Mode of Fund Raising	Public Issue
Date of Raising Funds	August 11, 2025
Amount Raised	3,123.36 Lakhs
Report filed for Year ended	March 31, 2025
Monitoring Agency	Not applicable
Monitoring Agency Name, if applicable	Not applicable
Is there a Deviation / Variation in use of funds raised	No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	Not applicable
If Yes, Date of shareholder Approval	Not applicable
Explanation for the Deviation / Variation	Not applicable
Comments of the Audit Committee after review	No Comments
Comments of the auditors, if any	No Comments

Objects for which funds have been raised and where there has been a deviation (Not applicable), in the following table

Original Object	Modified Object, if any	Original Allocation (Lakhs)	Modified allocation, if any (Lakhs)	Funds Utilised (Lakhs)	Amount of Deviation/Variation for the Year according to applicable object (Lakhs)	Remarks, if any
Funding capital expenditure requirements towards (i) purchase of new machinery and upgradation of existing machinery installed; and (ii) setting up of on-grid rooftop solar PV system of a capacity of 149.04KWp at our existing manufacturing unit	No Change	748.66	Nil	473.82	Nil	The company has made payments to various parties as per quotations for purchase of Plant and machinery mentioned in DRHP. The amount unutilized is held in company bank accounts. Further there is delay in project due to current world scenario and rising freight cost and delay from machinery suppliers.
Funding of working capital requirements	No Change	1,000.00	Nil	1,000.00	Nil	Amount fully utilized.
Repayment and/or pre-payment, in part or full, of certain borrowings availed by our Company	No Change	461.15	Nil	81.09	Nil	The specified borrowings are yet to be paid by the company as pre-payment approval is pending from bank. Company has been making regular monthly payments since IPO and has paid 81.09 Lakhs. Company requested for prepayment and waiver of foreclosure on 24/03/2026 to bank which is still pending.
General corporate purposes	No Change	663.06	Nil	663.06	Nil	Amount fully utilized.
To meet the expenses of the Issue	No Change	250.49	Nil	250.49	Nil	Amount fully utilized.
<b>Total</b>		<b>3,123.36</b>		<b>2,468.46</b>		

*Deviation or variation could mean:*

*(a) Deviation in the objects or purposes for which the funds have been raised or*

*(b) Deviation in the amount of funds actually utilized as against what was originally disclosed or*

*(c) Change in terms of a contract referred to in the fund-raising document i.e. prospectus, letter of offer, etc*

For Sawaliya Food Products Limited  
(Formerly Sawaliya Food Products Private Limited)

Raghav Somani  
Managing Director  
DIN: 06770088