



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

**INDEPENDENT AUDITOR'S REPORT
TO THE BOARD OF DIRECTORS OF
SARVESHWAR FOODS LIMITED**

1. We have audited the accompanying statement of Consolidated Financial Results of **SARVESHWAR FOODS LIMITED** (the Holding Company) and its subsidiaries (the Holding Company and its subsidiaries constitute "the Group") for the year ended March 31, 2019 (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 modified by circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Board of Directors, has been compiled from the related Consolidated Financial Statements which have been prepared in accordance with the Accounting Standards prescribed under section 133 of the Companies Act 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such Consolidated Financial Statements.
3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation and fair presentation of the Statement 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 financial control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

4. In our opinion and to the best of our information and according to the explanations given to us, and the other financial information of subsidiary referred to in paragraph 5 below, the Statement:
- a) Includes the results of the following entities;
 - i. Sarveshwar Overseas Limited
 - ii. Himalayan Bio Organic Foods Private Limited
 - iii. Natural Global Foods DMCC
 - b) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and
 - c) give a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the profit and other financial information of the Group for the year ended March 31, 2019.
5. We did not audit the financial statement of one subsidiary included in the consolidated financial result, whose annual financial statements reflect total asset of Rs. 19.72 crores as at March 31, 2019, total revenue of Rs. 52.79 crores and net profit after tax of Rs. 4.27 crores for the year ended March 31, 2019. These financial statements and other financial information have been audited by other auditor whose report have been furnished to us by the management and our opinion on the consolidated financial result, in so far as it relates to the amounts and disclosures included in respect on this subsidiary, is based solely on the report of such other auditors.
- Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.
6. The Statement includes the results for the half year ended March 31, 2019 being the balancing figure between audited figures in respect of the full financial year and the published year to date figure up to the half year ended Sep 30, 2018, of the current financial year which was subject to limited review.

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

Rajat Goyal
Partner
Membership No.: 503150
Place: Delhi
Date: May 29, 2019





SARVESHWAR FOODS LIMITED
 Regd. Office : Sarveshwar House, Below Gumat, Jammu (J&K) - 180001
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STATEMENT OF AUDITED / UNAUDITED FINANCIAL RESULTS
FOR THE HALF YEAR AND THE YEAR ENDED MARCH 31, 2019

Sr. No.	Particulars	STANDALONE				CONSOLIDATED			
		Half Year Ended		Year ended		Half Year Ended		Year ended	
		31.03.2019 (Audited)	30.09.2018 (Unaudited)	31.03.2018 (Audited)	31.03.2019 (Audited)	31.03.2018 (Audited)	31.03.2019 (Audited)	30.09.2018 (Unaudited)	31.03.2018 (Audited)
I	Income from operations	11,663.64	11,371.44	8,770.72	23,035.08	21,673.70	28,286.27	22,416.58	56,648.08
II	a. Revenue from Operations	184.79	46.18	20.05	230.97	57.26	167.19	62.05	364.39
III	b. Other Income	11,848.43	11,417.62	8,790.77	23,266.05	21,730.96	28,453.46	22,478.63	57,012.48
IV	Expenses	6,027.29	7,658.21	4,693.94	13,685.50	13,291.35	15,851.88	12,147.63	28,280.48
	a. Cost of Material Consumed	4,897.53	4,653.31	6,721.34	9,550.84	10,996.04	12,843.90	12,769.25	25,525.66
	b. Purchase of stock-in-trade	(790.42)	(2,361.09)	(4,159.61)	(3,151.51)	(6,005.65)	(3,524.29)	(5,792.19)	(3,374.21)
	c. Change in inventories of finished goods, work-in-progress and stock-in-trade	99.55	96.89	105.33	196.44	205.97	205.95	192.60	418.85
	d. Employee Benefits Expenses	294.70	175.87	335.35	470.57	636.35	648.98	1,009.98	1,845.16
	e. Finance Costs	41.40	39.06	51.12	80.46	90.69	113.03	133.41	231.16
	f. Depreciation and Amortisation Expenses	454.10	690.75	555.07	1,144.85	1,055.29	1,247.35	1,051.18	1,828.36
	g. Other Expenses	11,024.16	10,953.00	8,302.54	21,977.16	20,270.03	27,386.80	21,511.86	54,670.43
V	Total Expenses	824.27	464.62	488.23	1,288.89	1,460.93	1,066.66	966.77	2,342.05
VI	Profit before exceptional and extraordinary items and tax (III-IV)	824.27	464.62	488.23	1,288.89	1,460.93	1,066.66	966.77	2,342.05
VII	Profit before extraordinary items and tax (V-VI)	824.27	464.62	488.23	1,288.89	1,460.93	1,066.66	966.77	2,342.05
VIII	Extraordinary items	-	-	-	-	-	-	-	-
IX	Profit before tax (VII-VIII)	824.27	464.62	488.23	1,288.89	1,460.93	1,066.66	966.77	2,342.05
X	Tax expense	247.72	130.09	60.71	377.81	398.72	210.74	106.90	537.97
	a. Current Tax	(2.01)	(4.24)	7.99	(6.25)	6.68	(8.98)	0.25	(7.86)
XI	Profit (Loss) for the period from continuing operations (IX-X)	578.56	338.76	419.53	917.33	1,055.54	864.90	859.62	1,811.94
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)	578.56	338.76	419.53	917.33	1,055.54	864.90	859.62	1,811.94
XVI	Add: share of profit / (loss) of associate	N.A	N.A	N.A	N.A	N.A	0.80	1.84	1.81
XVII	Less: Minority interest	N.A	N.A	N.A	N.A	N.A	864.10	857.78	1,810.13
XVIII	Profit (Loss) for the period after share of profit / (loss) of associate and Minority interest (XV+XVI-XVII)	578.56	338.76	419.53	917.33	1,055.54	864.10	857.78	1,810.13
XIX	Paid up share capital - Equity share capital	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)	2.36	1.38	2.28	3.73	5.74	3.52	4.66	7.37
	Basic (in Rs.) (not annualised)	2.36	1.38	2.28	3.73	5.74	3.52	4.66	7.37
	Diluted (in Rs.) (not annualised)	2.36	1.38	2.28	3.85	5.74	3.52	4.66	7.37

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STATEMENT OF ASSETS AND LIABILITIES

Particulars	(Amount in Rs. Lacs)			
	Standalone		Consolidated	
	31.03.2019 (Audited)	31.03.2018 (Audited)	31.03.2019 (Audited)	31.03.2018 (Audited)
I EQUITY AND LIABILITIES				
(1) Shareholders' funds				
(a) Share capital				
(b) Reserves and surplus	2,456.72	2,456.72	4,656.72	4,656.72
(c) Money received against share warrants	9,004.45	8,191.23	10,707.18	8,981.31
(2) Share application money pending allotment	-	-	-	-
Minority interest	-	-	-	-
(3) Non-current liabilities				
(a) Long-term borrowings	-	-	20.59	18.77
(b) Deferred tax liabilities (Net)	8.00	10.50	101.45	101.88
(c) Other Long term liabilities	-	-	-	-
(d) Long-term provisions	-	-	-	-
(4) Current liabilities				
(a) Short-term borrowings	8,620.69	6,018.44	20,923.14	17,811.58
(b) Trade Payables	3,480.93	2,602.70	5,826.01	10,838.55
(c) Other current liabilities	332.55	210.06	617.59	762.24
(d) Short-term provisions	91.17	43.72	135.17	118.03
TOTAL	23,994.51	19,533.36	42,987.84	43,289.07
II ASSETS				
(1) Non-current assets				
(a) Fixed assets				
Tangible assets	448.55	455.53	2,286.75	2,366.87
Intangible assets	-	-	-	-
Capital work-in-progress	-	-	-	-
Intangible assets under development	-	-	-	-
(b) Non-current investments	3,056.91	1,498.71	-	-
(c) Deferred tax assets (net)	16.87	10.62	40.48	32.61
(d) Long-term loans and advances	-	-	-	-
(e) Other non-current assets	1,837.91	-	-	-
(2) Current assets				
(a) Current investments	-	-	-	-
(b) Inventories	-	-	-	-
(c) Trade receivables	14,088.05	12,312.49	29,661.73	27,988.91
(d) Cash and cash equivalents	3,829.43	1,102.18	9,043.48	9,662.04
(e) Short-term loans and advances	12.57	1,617.30	56.95	1,648.54
(f) Other current assets	704.22	2,536.53	1,898.46	1,590.09
TOTAL	23,994.51	19,533.36	42,987.84	43,289.07

Notes:

- The above financial results for the half year and year ended March 31, 2019 have been reviewed by the Board of Directors in their respective meetings held on May 29, 2019. The statutory auditor have expressed an unmodified opinion on the aforesaid results.
- 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 i.e Sarveshwar Overseas Limited, Himalayan Bio Organic Foods Private Limited and Natural Global Foods DMCC.

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3 The Consolidated financial results as given above have been prepared as per Accounting Standard-21 (Consolidated Financial Statements).

4 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:

Particular	STANDALONE						CONSOLIDATED						
	Half Year Ended			Year ended			Half Year Ended			Year ended			
	31.03.2019 (Unaudited)	30.09.2018 (Reviewed)	31.03.2018 (Audited)	31.03.2019 (Audited)	31.03.2018 (Audited)	30.09.2018 (Reviewed)	31.03.2019 (Unaudited)	31.03.2018 (Audited)	30.09.2018 (Reviewed)	31.03.2019 (Audited)	31.03.2018 (Audited)	31.03.2019 (Audited)	31.03.2018 (Audited)
Domestic	10,000.61	9,671.48	7,738.07	19,672.09	18,973.86	25,078.07	25,941.10	20,675.66	25,078.07	20,675.66	51,019.17	44,288.60	44,288.60
Export	1,663.03	1,699.96	1,032.65	3,362.99	2,699.84	3,208.20	2,420.71	1,740.92	3,208.20	1,740.92	5,628.91	3,785.00	3,785.00

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, 2019 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, 2018.

6 The Equity Shares of the company were listed on Emerge Platform of National Stock Exchange of India Limited (NSE Emerge) w.e.f. 15/03/2018. Pursuant to Initial Public offering (IPO), 64,67,200 Equity Shares of Face Value of Rs 10/- each were allotted at a premium of Rs. 75/- per share. Company has utilized the entire IPO proceeds and the details of utilization of IPO proceeds are given in table below. Further, the Company has utilized amount of Rs. 102.22 Lakhs, allocated for issue expenses, for general corporate purposes.

Objects of the Issue	Amount (In Lakhs)	Utilised upto 31.03.2019	Pending Utilisation
Part Finance of Long term working Capital	3,000.00	3,000.00	-
Investment in our subsidiary Himalayan Bio Organics Pvt. Limited	1,500.00	1,500.00	-
General Corporate Purpose	392.10	494.32	(102.22)
Issue Expenses	605.00	502.78	102.22
	5,497.10	5,497.10	-

7 The Financial Result for the Half Year and year ended March 31, 2019 is being 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.

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

Place: Jammu

Dated: 29/05/2019

For and on behalf of the Board of Directors
ROHIT GUPTA

M. Gupta

MANAGING DIRECTOR
DIN: 02715232

