



Bharat H Shah

B.Com., FCA

Chartered Accountant

Off. No 2B, Parekh Towers, "B"

Above AshokaAirtel, Fatima Magar, Pune – 411013
(M) 9822541030 e-mail : cabharat.2707@gmail.com

Independent Auditor's Report

To
The Board of Directors of
AVEER FOODS LIMITED

Report on the Restated Financial Statements

Opinion

I have audited the accompanying Restated financial statements of M/s. **AVEER FOODS LIMITED** ("**the Company**") which comprises the Restated Balance Sheet as at March 31, 2022, the Restated Statement of Profit and Loss, Restated statement of Cash flow, Restated statement of change in Equity, notes to the Restated financial statements, including a summary of significant accounting policies and other explanatory information which have been prepared pursuant to the Scheme of Arrangement between Chordia Food Products Ltd (Demerged Company) and Aveer Foods Ltd (Resulting Company) and their respective shareholders for the demerger of the Food Division (Demerged Undertaking) of the Demerged Company into the Resulting Company as has been approved by the Hon'ble NCLT vide order dated 01st July 2022.

In my opinion and to the best of my information and according to the explanations given to me, the aforesaid Restated financial statements give the information required by the Companies Act, 2013 ("The Act") 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, 2022, and its loss, its cash flow and the statement of change in equity for the period ended on that date.

Basis for Opinion

I have conducted the audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. My responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Restated Financial Statements section of my report. I am independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to my audit of the Restated financial statements under the provisions of the Act and the Rules thereunder, and I have fulfilled my other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.



Responsibility of Management for the Restated Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act, with respect to the preparation of these Restated financial statements that give a true and fair view of the financial position, financial performance, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the 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 implementation and maintenance of 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 Restated financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Restated financial statements, management 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 management 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 Responsibility for the Audit of the Restated Financial Statements

My objectives are to obtain reasonable assurance about whether the Restated 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 my 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 Restated financial statements.

As part of an audit in accordance with SAs, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- ◆ **Identify and assess the risks of material misstatement of the Restated 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 my 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.
- 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 I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the Restated financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my 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 Restated financial statements, including the disclosures, and whether the Restated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Restated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Restated financial statements may be influenced. I consider quantitative materiality and qualitative factors in (i) planning the scope of my audit work and in evaluating the results of my work; and (ii) to evaluate the effect of any identified misstatements in the Restated financial statements.

I 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 I identify during my audit.

I also provide those charged with governance with a **statement that I 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 my independence, and where applicable, related safeguards.



From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the Restated financial statements of the current period and are therefore the key audit matters. I describe these matters, if any, in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

M/s. Bharat H Shah & Associates
Chartered Accountants



BH
11/08/2022

CA Bharat H Shah
Proprietor
M No.110878
FRN:122100W

Place: Pune
Date: 11/08/2022
UDIN: **22110878APOIOR3699**

AVEER FOODS LIMITED
RESTATED BALANCE SHEET AS AT 31ST MARCH, 2022
(Pursuant to Scheme of Arrangement approved by Hon'ble NCLT)

(Amount in Rs.)

Particulars	Note	As at 31st March, 2022	As at 31st March, 2021
A. Assets			
(1) Non-current assets			
(a) Property, plant & equipment	3	7,89,85,485	4,64,09,121
(b) Capital work-in-progress		-	50,31,031
(c) Goodwill		-	-
(d) Other intangible Assets		-	-
(e) Intangible assets under development		-	-
(f) Investment in subsidiaries		-	-
(g) Financial Assets		-	-
(i) Investments	4	1,69,000	1,69,000
(ii) Loans		-	-
(iii) Other Financial Assets		-	-
(h) Other Non Current Assets		-	-
(i) Deferred tax assets (net)		-	-
Subtotal - Non-current Assets		7,91,54,485	5,16,09,152
(2) Current assets			
(a) Inventories	5	23,52,85,082	19,14,46,664
(b) Financial Assets		-	-
(i) Trade receivables	6	4,13,52,463	6,03,30,546
(ii) Cash and cash equivalents	7	43,40,794	36,63,534
(iii) Bank balances other than (ii) above	7	3,59,02,644	2,38,86,934
(iv) Loans		-	-
(v) Derivatives		-	-
(vi) Other Financial Assets		-	-
(c) Other Assets	8	2,30,47,825	2,68,15,654
Sub total - Current Assets		33,99,28,808	30,61,43,332
TOTAL ASSETS		41,90,83,293	35,77,52,484
B. EQUITY AND LIABILITIES			
(1) Equity			
(a) Share Capital	9	-	-
(b) Other Equity	10	11,19,79,873	16,17,42,978
(c) Share Capital Suspense	10.1	4,02,82,520	4,02,82,520
Sub Total -Equity		15,22,62,393	20,20,25,498
(2) Non-Current Liabilities			
(a) Financial Liabilities		-	-
(i) Borrowings		-	-
(ii) Other Financial Liabilities		-	-
(b) Long Term Provisions		1,55,96,818	1,29,61,803
(c) Deferred tax liability (net)		-	-
Sub - Total Non current Liabilities		1,55,96,818	1,29,61,803
(3) Current Liabilities			
(a) Financial Liabilities		-	-
(i) Borrowings	11	12,30,47,003	4,30,83,937
(ii) Trade Payables		-	-
-Micro Enterprises & small enterprises	12	1,85,43,094	-
-Other than Micro Enterprises & small enterprises	12	7,15,69,786	6,80,19,920
(iii) Derivatives		-	-
(iv) Other current Financial Liabilities		-	-
(b) Short Term Provisions	13	1,21,91,682	1,10,22,114
(c) Other Liabilities	14	2,58,72,517	2,06,39,212
Sub Total Current Liabilities		25,12,24,082	14,27,65,183
TOTAL EQUITY AND LIABILITIES		41,90,83,293	35,77,52,484

As per our Report of even date
M/s Bharat H Shah
Chartered Accountants

Bharat H Shah
Proprietor
M. No. 110878
FRN: 122100W
Place: Pune
Date: 11th August, 2022



For & on behalf of Board of Directors

Rajkumar Chordia
Director
DIN: 00058185

Vishal Chordia
Director
DIN: 01801631

UDIN: 22110878APOIOR3699

AVEER FOODS LIMITED
RESTATED STATEMENT OF PROFIT & LOSS FOR THE PERIOD ENDED 31ST MARCH, 2022
(Pursuant to Scheme of Arrangement approved by Hon'ble NCLT)

(Amount in Rs.)

Sr.No	Particulars	Note	Current Year 2021-22	Previous Year 2020-21
I	INCOME FROM OPERATIONS			
a	Revenue from Operations	15	79,17,76,462	76,42,12,549
b	Other Income	16	54,837	36,72,342
	Total Income		79,18,31,299	76,78,84,891
II	EXPENSES			
a.	Cost of Materials Consumed	17	53,25,97,681	52,28,93,480
b.	Purchase of Stock in trade		-	-
c.	Changes in inventories of finished goods, work-in-progress and stock-in-trade	18	(2,10,85,965)	(75,58,696)
d.	Employees cost	19	6,93,24,236	6,24,69,391
e.	Finance Costs	20	50,30,830	29,10,555
f.	Depreciation & Amortisation Expenses	3	95,64,936	91,63,679
g.	Other expenditure	21	24,61,62,686	17,06,45,643
	Total Expenses		84,15,94,404	76,05,24,052
III	Profit/(Loss) before Other exceptional and extraordinary item and tax (III-IV)		(4,97,63,105)	73,60,839
IV	Exceptional items		-	-
V	Profit/(Loss) before extraordinary items and tax (V- VI)		(4,97,63,105)	73,60,839
VI	Extraordinary Item		-	-
VII	Profit/(Loss) before tax (VII-VIII)		(4,97,63,105)	73,60,839
VIII	Tax expense			
	a) Current Tax		-	25,92,648
	b) Deferred Tax		-	-
	c) Short provision for early years		-	-
	Total Tax Expenses		-	25,92,648
IX	Profit/(Loss) for the Period from continuing operations (VII-VIII)		(4,97,63,105)	47,68,191
X	Profit /Loss for discontinuing operations		-	-
XI	Tax expense of discontinuing operations		-	-
XII	Profit/(Loss) from discontinuing operations after tax (XII-XIII)		-	-
XIII	Profit/(Loss) for the Period (XI + XIV)		(4,97,63,105)	47,68,191
XIV	Other comprehensiv income		-	-
XV	Total comprehensiv income for the period (net of Tax)		(4,97,63,105)	47,68,191
XVI	Paid up Equity Shares of Capital			
XVII	Earnings Per Share (EPS)			
	a) Basic and diluted EPS before Extraordinary items (Rs)		(12.35)	1.18
	b) Basic and diluted EPS after Extraordinary items (Rs.)		(12.35)	1.18

As per our Report of even date

M/s Bharat H Shah
Chartered Accountants

Bharat H Shah
Proprietor
M. No. 110878
FRN: 122100W
Place: Pune

Date: 11th August, 2022

UDIN: 22110878APOIOR3699



For & on behalf of Board of Directors

Rajkumar Chordia *Vishal Chordia*

Rajkumar Chordia
Director
DIN: 00058185

Vishal Chordia
Director
DIN: 01801631

AVEER FOODS LIMITED
RESTATED CASH FLOW STATEMENT FOR THE PERIOD ENDED 31ST MARCH, 2022
(Pursuant to Scheme of Arrangement approved by Hon'ble NCLT)

Particulars	Current Year 2021-22		Previous Year 2020-21	
Cash Flow from Operating Activities				
Net Profit after tax and Extraordinary Items		(4,97,63,105)		47,68,191
Add : Depreciation	95,64,936		91,63,679	
Finance Cost	50,30,830	1,45,95,766	29,10,555	1,20,74,234
Operating Profit before Working Capital Changes		(3,51,67,339)		1,68,42,425
(Increase)/ Decrease in Trade Receivables	1,89,78,083		45,16,685	
(Increase) / Decrease in Other Assets	37,67,829		(1,04,82,556)	
(Increase) / Decrease in Inventories	(4,38,38,418)	(2,10,92,506)	(4,89,55,964)	(5,49,21,835)
		(5,62,59,845)		(3,80,79,410)
Increase / (Decrease)in Trade Payables	2,20,92,960		1,75,36,960	
Increase / (Decrease)in Long Term Provisions	26,35,015		10,24,463	
Increase / (Decrease)in Short Term Provisions	11,69,568		(37,05,976)	
Increase / (Decrease)in Other Payables	52,33,305		85,69,147	
		3,11,30,848		2,34,24,594
Cash Inflow / (Outflow) from Operations		(2,51,28,997)		(1,46,54,816)
Add : Exception Item		-		-
Cash Flow from Operating Activities		(2,51,28,997)		(1,46,54,816)
Cash Flow from Investing Activities				
Acquisition of Fixed Assets/capital advances		(3,71,10,269)		(1,50,63,885)
Sale of Investments		-		44,905
Increase in value of Capital WIP		-		(50,31,031)
Purchase of Investments		-		-
Cash Outflow in course of Investing Activities		(3,71,10,269)		(2,00,50,011)
Cash Flow from Financing Activities				
Inflow/(Outflow) proceeds from Borrowings		7,99,63,066		4,24,76,406
Finance Cost		(50,30,830)		(29,10,555)
Cash Inflow / (Outflow) in course of Financing Activities		7,49,32,236		3,95,65,851
Net Increase(Decrease) in Cash and Cash Equivalents (A+B+C)		1,26,92,970		48,61,024
Opening Balance of Cash and Cash Equivalents		2,75,50,468		2,26,89,444
Closing Balance of Cash and Cash Equivalents		4,02,43,438		2,75,50,468

As per our Report of even date

M/s Bharat H Shah

Chartered Accountants

Bharat H Shah

Proprietor

M. No. 110878

FRN: 122100W

Place: Pune

Date: 11th August, 2022

UDIN: 22110878APO1OR3699



For & on behalf of Board of Directors

Rajkumar Chordia

Rajkumar Chordia
Director
DIN: 00058185

Vishal Chordia

Vishal Chordia
Director
DIN: 01801631

AVEER FOODS LIMITED
RESTATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2021
(Pursuant to Scheme of Arrangement approved by Hon'ble NCLT)

Particulars	Equity share Capital	Share Capital Suspense	Other Equity	
			Retained Earnings	Capital Reserve
Balance as at April 1, 2020	-	4,02,82,520	(12,84,907)	15,82,59,694
Changes in equity for the year ended March 31, 2021				
a) Profit for the year	-	-	47,68,191	-
Balance as at March 31, 2021	-	4,02,82,520	34,83,284	15,82,59,694

RESTATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2022
(Pursuant to Scheme of Arrangement approved by Hon'ble NCLT)

Particulars	Equity share Capital	Share Capital Suspense	Other Equity	
			Retained Earnings	Capital Reserve
Balance as at April 1, 2021	-	4,02,82,520	34,83,284	15,82,59,694
Changes in equity for the year ended March 31, 2022				
a) Profit for the year	-	-	(4,97,63,105)	-
Balance as at March 31, 2022	-	4,02,82,520	(4,62,79,821)	15,82,59,694

As per our Report of even date
M/s Bharat H Shah
Chartered Accountants

BH
11/08/2022


Bharat H Shah
Proprietor
M. No. 110878
FRN: 122100W
Place: Pune
Date: 11th August, 2022

For & on behalf of Board of Directors

Rajkumar Chordia *Vishal Chordia*

Rajkumar Chordia Vishal Chordia
Director Director
DIN: 00058185 DIN: 01801631

UDIN: 22110878APOIOR3699

AVEER FOODS LIMITED

Notes forming part of the financial statements

1. Corporate Information

i. The Company is Public Limited company domiciled in India and is incorporated on 11th April, 2019 under the provisions of Companies Act, 2013. The registered office of the Company is located at Plot No. 55/A/5 6, Hadapsar Industrial Estate, Pune- 411013.

The restated financial statements have been prepared pursuant to the Scheme of Arrangement between Chordia Food Products Ltd (Demerged Company) and Aveer Foods Ltd (Resulting Company) and their respective shareholders for the demerger of the Food Division (Demerged Undertaking) of the Demerged Company into the Resulting Company as has been approved by the Hon'ble NCLT vide order dated 01st July 2022.

The Operative date of the Scheme is 20th July 2022 i.e. date on which the Certified Copy of the Tribunal Order sanctioning the Scheme is filed with the Registrar of Companies. The Appointed Date as per the Scheme of Arrangement as approved by the Hon'ble NCLT is 1st April 2020 and the Arrangement of the Demerged Company with the Resulting Company shall take place with effect from the Appointed Date.

ii. The Company is engaged in the business of manufacturing and selling processed foods. The company offers various range of Products including Pickle, ketchup and Papad.

iii. The functional and presentation currency of the company is Indian Rupee which is the currency of primary economic environment in which the company operates

iv. The financial statements for the year ended 31st March, 2022 were approved by the Board of Directors and authorised for issue 11th August, 2022

v. The Company has considered the possible impact that may arise from COVID-19, a global pandemic, on the carrying amount of its assets including inventory and receivables. In developing the assumptions relating to the impact of possible future uncertainties in global economic conditions because of this pandemic, the Company, as at the date of approval of these financial results has used internal and external sources of information including economic forecasts. The Company based on current estimates expects the carrying amount of the above assets will be recovered, net of provisions established.

2. Significant Accounting Policies

The significant accounting policies applied by the company in the preparation of its financial statements are listed below. Such accounting policies has been applied consistently to all the periods presented in these financial statements, unless otherwise indicated

a. Basis of Preparation of Financial Statements

The financial statements have been prepared in accordance with Indian Accounting Standards ("Ind AS") as issued under the Companies (Indian Accounting Standards) Rules, 2015. The Financial statements have been prepared to comply in all material respects with the Accounting Standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014.

b. Use of Estimates

The preparation of financial statement requires estimates and assumptions to be made that affect the reported amount of Assets and Liabilities on the date of the financial statements and the reported amount of Revenues and Expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known/materialized.

c. Earnings per share

The basic earnings per share is computed by dividing the net profit attributable to equity shareholders for the period by the weighted average number of equities shares outstanding during the year. The diluted earnings per share is computed by dividing the net profit attributable to equity shareholders for the year by the weighted average number of equity and equivalent potential dilutive equity shares outstanding during the year, except where the result would be anti-dilutive.

d. Revenue Recognition

Revenue from sale of goods is recognized when the risks and rewards of ownership are transferred to the buyer.



e. Property, Plant & equipment

Measurement at recognition:

An item of property, plant and equipment that qualifies as an asset is measured on initial recognition at cost. Following initial recognition, items of property, plant and equipment are carried at its cost less accumulated depreciation and accumulated impairment losses.

The Company identifies and determines cost of each part of an item of property, plant and equipment separately, if the part has a cost which is significant to the total cost of that item of property, plant and equipment and has useful life that is materially different from that of the remaining item.

The cost of an item of property, plant and equipment comprises of its purchase price including import duties and other non-refundable purchase taxes or levies, directly attributable cost of bringing the asset to its working condition for its intended use and the initial estimate of decommissioning, restoration and similar liabilities, if any. Any trade discounts and rebates are deducted in arriving at the purchase price. Cost includes cost of replacing a part of a plant and equipment if the recognition criteria are met. Expenses directly attributable to new manufacturing facility during its construction period are capitalized if the recognition criteria are met. Expenditure related to plans, designs and drawings of buildings or plant and machinery is capitalized under relevant heads of property, plant and equipment if the recognition criteria are met.

Items such as spare parts, stand-by equipment and servicing equipment that meet the definition of property, plant and equipment are capitalized at cost and depreciated over their useful life. Costs in nature of repairs and maintenance are recognized in the Statement of Profit and Loss as and when incurred.

Capital work in progress and Capital advances:

Cost of assets not ready for intended use, as on the balance sheet date, is shown as capital work in progress. Advances given towards acquisition of fixed assets outstanding at each balance sheet date are disclosed as Other Non-Current Assets.

Intangible assets :

Internally generated: Research and development

Expenditure on research activities is recognised in the Statement of Profit and Loss as incurred. Development expenditure is capitalised as part of the cost of the resulting intangible asset only if the expenditure can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable, and the Company intends to and has sufficient resources to complete the development and to use or sell the asset. Otherwise, it is recognised in the Statement of Profit and Loss as incurred. Subsequent to initial recognition, the asset is measured at cost less accumulated amortisation and accumulated impairment losses, if any.

Others

Other intangible assets including those acquired by the Company in a business combination are initially measured at cost. Such intangible assets are subsequently measured at cost less accumulated amortisation and accumulated impairment losses, if any.

f. Depreciation

On fixed assets Depreciation has been provided in a manner that amortizes the cost of the assets over their estimated useful lives on straight line method as per the useful life prescribed under Schedule II of Companies Act, 2013.

g. Foreign Currency Transaction

i. Transactions in foreign currencies are initially recorded by the Company at the functional currency spot rate of exchange prevailing on the date of the transaction.

ii. Monetary assets and monetary liabilities denominated in foreign currencies and remaining unsettled at the end of the year are converted at the functional currency spot rate of exchange prevailing on the reporting date. Differences arising on settlement or conversion of monetary items are recognised in statement of profit and loss.

iii. Non-monetary items that are measured in terms of historical cost in a foreign currency are recorded using the exchange rates at the date of the transaction

h Investments

Long term investments are carried at cost less provision for diminution other than temporary, if any in value of such investments . Current investments are carried at lower of cost and fair value.



i. Inventories

Inventories are valued at lower of cost and net realizable value. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

Raw materials, packing materials and stores: Costs includes cost of purchase net of discounts and other costs incurred in bringing each product to its present location and condition.

Finished goods and work in progress: In the case of manufactured inventories and work in progress, cost includes all costs of purchases, an appropriate share of production overheads based on normal operating capacity and other costs incurred in bringing each product to its present location and condition

j. Borrowing Cost

Borrowing costs that are attributable to the acquisition or construction of Qualifying assets, up to the date when they are ready for their intended use or sale , are capitalized as part of the cost of acquisition. Other borrowing costs are charged to Profit & Loss Account.

k. Taxation

i. Income tax expense for the year comprises of current tax and deferred tax. Current tax is the expected tax payable/ receivable on the taxable income/ loss for the year using applicable tax rates for the relevant period, and any adjustment to taxes in respect of previous years. Deferred tax is recognised in respect of temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes .

ii. Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis.

l. Government Grants

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to revenue, it is recognised in the Statement of Profit and Loss on a systematic basis over the periods to which they relate. When the grant relates to an asset, it is treated as deferred income and recognised in the Statement of Profit and Loss on a systematic basis over the useful life of the asset.

m. Provisions, Contingent Liabilities and Contingent Assets

i. Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefit will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

ii. Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

iii. Contingent assets are not recognised in the financial statements.

n. Cash flow statement

Cash flows are reported using indirect method, whereby net profits after tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows from regular revenue generating (operating activities), investing and financing activities of the Company are segregated.

o. Exceptional Items

Exceptional items refer to items of income or expense within the statement of profit and loss from ordinary activities which are nonrecurring and are of such size, nature or incidence that their separate disclosure is considered necessary to explain the performance of the Company.

p. Operating Cycle

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

q. Cash and cash equivalents

Cash and cash equivalents includes cash on hand, demand deposits with banks, other short-term highly liquid investments with original maturities of three months or less.

r. Earnings per share

Basic Earnings Per Share ('EPS') is computed by dividing the net profit attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the net profit by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.



AVEER FOODS LIMITED

Notes forming part of the financial statements

Note 3: Property, plant & equipment

PARTICULARS	LAND	BUILDINGS	PLANT & EQUIPMENT	FURNITURE & FIXTURES	VEHICLES	TOTAL
Gross Block						
As at 31st March, 2020	-	-	16,73,55,815	11,74,316	2,22,678	16,87,52,809
Addition			1,71,06,272	51,286	-	1,71,57,558
Deduction			20,93,672			20,93,672
As at 31st March, 2021	-	-	18,23,68,415	12,25,602	2,22,678	18,38,16,695
Addition		70,51,888	2,88,01,846	62,87,566	-	4,21,41,300
Deduction						-
As at 31st March, 2022	-	70,51,888	21,11,70,261	75,13,168	2,22,678	22,59,57,995
Depreciation						
As at 31st March, 2020	-	-	12,73,59,133	7,43,733	1,41,029	12,82,43,895
Addition			87,16,425	3,76,739	70,515	91,63,679
Deduction			-	-	-	-
As at 31st March, 2021	-	-	13,60,75,558	11,20,472	2,11,544	13,74,07,574
Addition		1,02,233	88,83,792	5,78,911	-	95,64,936
Deduction						-
As at 31st March, 2022	-	1,02,233	14,49,59,350	16,99,383	2,11,544	14,69,72,510
Net Block						
As at 31st March, 2020	-	-	3,99,96,682	4,30,583	81,649	4,05,08,914
As at 31st March, 2021	-	-	4,62,92,857	1,05,130	11,134	4,64,09,121
As at 31st March, 2022	-	69,49,655	6,62,10,911	58,13,785	11,134	7,89,85,485



AVEER FOODS LIMITED

Notes forming part of the financial statements

NOTE 4 Investments

Particulars	As at 31st March,2022			As at 31st March,2021		
	Quoted	Unquoted	Total	Quoted	Unquoted	Total
A. Other Investments						
a) 3280 shares of the Vishweshwar Sahakari Bank Limited of Rs. 50/- each	-	1,69,000	1,69,000		1,69,000	1,69,000
TOTAL			1,69,000			1,69,000



AVEER FOODS LIMITED**Notes forming part of the financial statements****Note 5 Inventories**

(At lower of cost and net realisable value)

Particulars	As at 31st March,2022	As at 31st March,2021
(a) Raw materials	11,50,50,509	9,38,41,423
(b) Work-in-progress	7,94,29,966	5,90,87,343
(c) Packing Material	1,68,41,267	1,52,97,900
(d) Finished goods	2,39,63,340	2,32,19,998
TOTAL	23,52,85,082	19,14,46,664

Note 6 Trade receivables

Particulars	As at 31st March,2022	As at 31st March,2021
Trade receivables		
Secured, considered good		
Unsecured, considered good	4,13,52,463	6,03,30,546
TOTAL	4,13,52,463	6,03,30,546

Note 7 Cash and cash equivalents

Particulars	As at 31st March,2022	As at 31st March,2021
(a) Cash on hand	43,40,794	36,63,534
(b) Cheques, drafts on hand	-	-
(c) Balances with banks		
(i) In current accounts	3,59,02,644	2,38,86,934
(ii) In CC accounts	-	-
TOTAL	4,02,43,438	2,75,50,468

Note 8 Other Current Assets

Other Current Assets	As at 31st March,2022	As at 31st March,2021
Advance to Suppliers	81,87,465	1,33,69,505
Deposits	67,73,238	63,00,440
Balance with Tax Authorities	27,84,138	17,65,388
Loans & Advances	3,15,376	53,80,321
GST Credit	49,87,608	-
TOTAL	2,30,47,825	2,68,15,654



AVEER FOODS LIMITED

Notes forming part of the financial statements

Note 9 Share Capital

Particulars	As at 31st March,2022		As at 31st March,2021	
	Number of shares	Amount	Number of shares	Amount
(a) Authorised Equity shares of ` 10 each with voting rights	50,00,000	5,00,00,000	50,00,000	5,00,00,000
(b) Issued Equity shares of ` 10 each with voting rights	10,000	1,00,000	10,000	1,00,000
(c) Subscribed and fully paid up Equity shares of ` 10 each with voting rights	10,000	1,00,000	10,000	1,00,000
Less: Shares cancelled pursuant to Scheme of Arrangement	(10,000)	(1,00,000)	(10,000)	(1,00,000)
TOTAL		-		-

Notes:

The Scheme of Arrangement between Chordia Food Products Ltd (Demerged Company) and Aveer Foods Ltd (Resulting Company) and its respective shareholders for the demerger of the Food Division (Demerged Undertaking) of the Demerged Company into the Resulting Company has received the final approval from the Hon'ble National Company Law Tribunal (NCLT) vide order dated 01.07.2022. In pursuance of the said Scheme, the Resulting Company is required to issue and allot shares to the shareholders of the Demerged Company in 1:1 ratio and the existing 10,000 equity shares of the Resulting Company held by the Demerged Company (and its nominees) are to be cancelled and extinguished.



AVEER FOODS LIMITED

Notes forming part of the financial statements

Note 10 Other Equity

Particulars	As at 31st March,2022	As at 31st March,2021
(a) Capital reserve		
Balance as per Last Financial Statement	15,82,59,694	15,82,59,694
Closing balance	15,82,59,694	15,82,59,694
(b) Surplus / (Deficit) in Statement of Profit and Loss		
Balance as per Last Financial Statement	34,83,284	(12,84,907)
Add: Transferred from Statement of Profit and Loss	(4,97,63,105)	47,68,191
Closing balance	(4,62,79,821)	34,83,284
TOTAL	11,19,79,873	16,17,42,978

Note 10.1 Share Capital Suspense

Particulars	As at 31st March,2022	As at 31st March,2021
(a) Share Capital Suspense		
40,28,252 Shares to be issued to the shareholders of the demerged company pursuant to scheme of arrangement	4,02,82,520	4,02,82,520
TOTAL	4,02,82,520	4,02,82,520

Note 11 Borrowings

Particulars	As at 31st March,2022	As at 31st March,2021
(a) Loans repayable on demand		
From banks		
Secured	12,30,47,003	4,30,83,937
Unsecured	-	-
TOTAL	12,30,47,003	4,30,83,937



AVEER FOODS LIMITED**Notes forming part of the financial statements****Note 12 Trade payables**

Particulars	As at 31st March,2022	As at 31st March,2021
Trade payables:		
-Micro Enterprises & small enterprises	1,85,43,094	
-Other than Micro Enterprises & small enterprises	7,15,69,786	6,80,19,920
TOTAL	9,01,12,880	6,80,19,920

Note 13 Short-term provisions

Particulars	As at 31st March,2022	As at 31st March,2021
(a) Provision for Expenses	-	6,78,332
(b) LIC of India	5,831	4,569
(c) GST Payable	4,93,993	2,11,188
(e) Profession Tax	31,375	31,800
(f) Salary & Wages Payable	38,47,656	32,74,991
(g) ESI-Payable	52,894	58,109
(h) PF Payable	6,01,992	5,70,399
(i) Bonus Payable	63,47,482	57,97,399
(j) TDS Payable	7,45,540	2,83,363
(k) Sitting Fees Payable	62,100	58,200
(l) TCS Payable	2,819	53,764
TOTAL	1,21,91,682	1,10,22,114

Note 14 Other Current Liabilities**CFPL**

Particulars	As at 31st March,2022	As at 31st March,2021
(a)Security Deposit from Customers	72,39,268	76,94,268
(b)Advances Received from Debtors	1,86,33,249	1,29,44,944
TOTAL	2,58,72,517	2,06,39,212



AVEER FOODS LIMITED**Notes forming part of the financial statements****Note 15 Revenue from operations**

Particulars	Current Year 2021-22	Previous Year 2020-21
Sale of products	79,17,76,462	76,42,12,549
TOTAL	79,17,76,462	76,42,12,549

Note 16 Other Income

Particulars	Current Year 2021-22	Previous Year 2020-21
Interest	27,637	18,163
Rent	27,200	28,800
Discount Received	-	15,647
Dividend	-	2,575
Services & Maintenance Of-Infra Facilities	-	36,07,157
TOTAL	54,837	36,72,342

Note 17 Cost Of Materials Consumed

Particulars	Current Year 2021-22	Previous Year 2020-21
Opening stock	10,91,39,323	6,77,42,055
Add: Purchases	55,53,50,134	56,42,90,748
	66,44,89,457	63,20,32,803
Less: Closing stock	13,18,91,776	10,91,39,323
TOTAL	53,25,97,681	52,28,93,480

**Note 18 Changes In Inventories Of Finished Goods, Work In Progress
And Stock In Trade**

Particulars	Current Year 2021-22	Previous Year 2020-21
<u>Inventories at the end of the year:</u>		
Finished goods	2,39,63,340	2,32,19,998
Work-in-progress	7,94,29,966	5,90,87,343
	10,33,93,306	8,23,07,341
<u>Inventories at the beginning of the year:</u>		
Finished goods	2,32,19,998	2,04,53,036
Work-in-progress	5,90,87,343	5,42,95,609
	8,23,07,341	7,47,48,645
Net (increase) / decrease	(2,10,85,965)	(75,58,696)



AVEER FOODS LIMITED**Notes forming part of the financial statements****Note 19 Employee Benefit Expenses**

Particulars	Current Year 2021-22	Previous Year 2020-21
Salaries and wages	6,14,74,423	5,64,39,521
Remuneration to Directors	14,95,048	13,90,352
Gratuity Expenses	26,35,015	10,24,463
Contributions to provident and other funds	37,19,750	36,15,055
TOTAL	6,93,24,236	6,24,69,391

Note 20 Finance Costs

Particulars	Current Year 2021-22	Previous Year 2020-21
(a) Interest expense on:		
(i) Borrowings	40,53,448	18,57,518
(ii) Deposits	3,65,579	4,72,390
(iii) Other Bank Charges	6,11,803	5,80,647
TOTAL	50,30,830	29,10,555



AVEER FOODS LIMITED
Notes forming part of the financial statements

Note 21 Other Expenses

Particulars	Current Year 2021-22	Previous Year 2020-21
Power & Fuel	97,17,942	87,84,848
Rent, Rates & Taxes	2,00,99,797	1,94,11,049
Repairs & Maintenance	1,82,06,980	94,60,009
Insurance	7,11,819	6,38,262
Forwarding Charges	1,27,09,448	98,92,864
Fees & License	8,14,963	7,20,309
Factory Expenses	65,04,221	61,47,808
Packing Expenses	2,35,30,351	2,29,54,867
Laboratory Expenses	85,474	1,13,438
Loading & Unloading Expenses	33,40,403	27,83,149
Advertisement Expenses	74,52,941	54,84,901
Royalty	18,00,000	18,00,000
Audit Fees (Refer Note 31)	2,70,000	2,70,000
Other Expenses	28,68,840	27,49,397
Sitting Fees	69,000	64,000
Amalgamation Expenses	39,54,100	4,50,000
Computer Expenses	7,52,108	7,91,844
Donation	60,000	8,000
Security Charges	36,33,790	34,33,360
Interest On T.D.S	1,569	4,282
Legal & Professional Fees	37,36,457	38,71,265
Cutting & Production Charges	4,24,99,225	2,35,29,152
Sales Promotion Expenses	5,39,93,441	1,25,47,663
Operational Charges	1,15,08,151	86,91,363
Commission on Sales	21,49,998	15,95,924
Interest on VAT, CST & GST	1,04,667	7,26,498
Professional Tax Company	2,500	5,000
R&D Expenses	-	1,18,320
Printing & Stationary	5,09,820	3,04,031
Cleaning Expenses	15,53,609	13,54,985
Canteen Expenses	9,13,242	9,03,692
GST Expenses	82,34,994	1,74,72,065
Short Provision Of Income Tax	3,74,525	3,61,647
Maintenance Expenses	39,98,311	31,98,650
Loss on Sale of Machinery	-	3,001
TOTAL	24,61,62,686	17,06,45,643



AVEER FOODS LIMITED**Notes forming part of the standalone financial statements****Note 22 Earning Per Equity Share as calculated in accordance with Indian Accounting Standard (Ind AS 33)****(Amount in Rs.)**

Sr. No.	Particulars	Current Year 2021-2022	Previous Year 2020-2021
1	Earning Per Share (EPS)		
	Basic	(12.35)	1.18
	Diluted	(12.35)	1.18
2	Net Profit after tax considered for the calculation of EPS	(4,97,63,105)	47,68,191
3	Weighted average number of Equity Shares used in computing Earning per share	40,28,252	40,28,252
4	Face value of each Equity Share	10	10

Note 23 The Disclosure required by Accounting Standard (Ind AS-37) Provisions, Contingent Liabilities, Contingent Assets prescribed by the Companies (Accounting Standards) Amendment Rules, 2006 are as Follows:**(Amount in Rs.)**

Class of Provision	Opening Balance as at 1st April,2021	Provisions for the year	Amounts used during the year	Amounts reversed during the year	Closing Balance as at 31st March,2022
	-	-	-	-	-

Note 24 Segment Information

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Company's other components, and for which discrete financial information is available. The Company's Chief Operating Decision maker has identified 'Manufacture and Sale of Process Foods' as its only primary business segment since its operations predominantly consist of manufacture and sale of 'Processed Foods' to its customers. Accordingly in context of 'Ind AS 108 - Operating Segments' the principle business of the Company constitute a single reportable segment.

Note 25 Related Party Disclosures as required by Accounting Standards (Ind AS 24)

As required by Accounting Standards-AS "Related Party Disclosure" is made as under.

A. Names of Related Parties and description of Relationship with whom there were no transactions during the year**Directors / Relatives –**

- i) Mr. Dhanyakumar Chordia
- ii) Mrs. Meena Chordia
- iii) Dr. Pravin Chordia
- iv) Mr. Sameer Goyal
- v) Mr. Sanjog Jain
- vi) Mr. Kushal Pittie
- vii) Mrs. Neelam Goyal
- viii) Mrs. Anuradhha Jain
- ix) Mrs. Namita Pittie



AVEER FOODS LIMITED**Notes forming part of the standalone financial statements****Firms/Companies / LLP –**

- i) Chordia Technologies (India) LLP
- ii) Chordia Food Park & Properties Ltd.
- iii) Western Agri Food Park Pvt. Ltd.
- iv) Tejasvi Farms & Properties Ltd.
- v) Kamal Schemes Private Limited
- vi) Adya Herbal
- vii) Ooj Organic Products Private Limited
- viii) Adya Herbal Private Limited

B. Names of Related Parties and Description of Relationship with whom there were transaction during the year.**Directors / Relatives –**

- i) Mr. Hukmichand Chordia
- ii) Mr. Pradeep Chordia
- iii) Mr. Rajkumar Chordia
- iv) Mr. Vijaykumar Kankaliya
- v) Mr. Ajit Mandlecha
- vi) Mrs. Zalak Shah
- vii) Mr. Bapu Gavhane

Firms:

- i) Kamal Industries
- ii) Pravin Sales Division
- iii) Pravin Masalewale
- iv) Dhanykumar & Co
- v) Chordia Products

Companies/ LLP –

- i) Raja Flavours & Foods LLP
- ii) Maven Tech Services Private Limited
- iii) Chordia Industrial Park LLP

C. Value of Transaction: Directors / Relatives and Companies/ LLPs**(Amount in Rs.)**

Sr. No.	Particulars	Current Year 2021-2022	Previous Year 2020-2021
1	Sales & Other Income		
	i) Kamal Industries	7,66,68,929	12,15,52,236
	ii) Pravin Sales Division	1,43,71,987	1,46,33,536
	iii) Pravin Masalewale	7,75,89,535	5,90,94,906
	iv) Chordia Products	53,569	78,548
	v) Ooj Organic Private Limited	-	3,676
	vi) Adya Herbal	-	30,31,743
	TOTAL	16,86,84,020	19,83,94,645



AVEER FOODS LIMITED

Notes forming part of the standalone financial statements

(Amount in Rs.)

Sr. No.	Particulars	Current Year 2021-2022	Previous Year 2020-2021
2	Purchase & Other Services		
	i) Kamal Industries	13,48,23,825	19,69,59,205
	ii) Pravin Sales Division	2,668	15,442
	iii) Pravin Masalewale	1,53,49,582	90,17,302
	iv) Dhanykumar & Co	-	87,378
	v) Maven Tech Services Private Limited	1,63,854	1,75,142
	vi) Mr. Rajkumar Chordia	847	25,830
	vii) Mr. Hukmichand Chordia	30,475	30,060
	viii) Chordia Industrial Park LLP	39,98,311	1,33,12,942
	ix) Chordia Food Products Limited	1,09,59,484	31,98,650
	x) Adya Herbal	33,000	-
	TOTAL	16,53,62,046	22,28,21,951
3	Royalty Paid		
	i) Raja Flavours & Foods LLP	18,00,000	18,00,000
4	Sitting Fees		
	Mr. Hukmichand Chordia	12,000	14,000
	Mrs. Zalak Shah	19,000	10,000
	Mr. Vijaykumar Kankaliya	19,000	20,000
	Mr. Ajit Mandlecha	19,000	20,000
	TOTAL	69,000	64,000
5	Salary & Remuneration		
	Mr. Babu Gavhane	14,95,048	13,90,352
	TOTAL	33,74,10,114	42,44,70,948

Note 26 Foreign Currency Exposure

Details of Foreign Currency Exposures :

(Amount in Rs.)

Particulars	Currency	Amount in foreign Currency	Equivalent Indian Currency	Purpose
Payable at 31.03.2022	-	-	-	-
Payable at 31.03.2021	-	-	-	-

Note 27 C.I.F. value of Imports and Expenditure in Foreign Currencies

(Amount in Rs.)

Particulars	Current Year 2021-2022	Previous Year 2020-2021
a) C.I.F. Value of Imports	-	-
b) Expenditure in Foreign Currencies - Others	-	-

Note 28 Earnings in Foreign Exchange

(Amount in Rs.)

Particulars	Current Year 2021-2022	Previous Year 2020-2021
FOB value of Exports	-	-



AVEER FOODS LIMITED

Notes forming part of the standalone financial statements

Note 29 Raw Material And Stores & Spares Consumption**a. Imported and Indigenous Raw Material Consumption**

(Amount in Rs.)

Particulars	Current Year 2021-2022	Previous Year 2020-2021
i) Imported	-	-
ii) Indigenous	53,25,97,681	52,28,93,480
TOTAL	53,25,97,681	52,28,93,480

b. Imported and Indigenous Stores and Spares Consumption

(Amount in Rs.)

Particulars	Current Year 2021-2022	Previous Year 2020-2021
i) Imported	-	-
ii) Indigenous	-	-
TOTAL	-	-

NOTE 30

There are no material dues owed by the Company to Micro and Small enterprises, which are outstanding for more than 45 days during the year and as at 31 March 2022. This information as required under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company.

The principal amount and the interest due thereon remaining unpaid to any supplier as at end of the year:

Sr. No.	Particulars	As at 31st March,2022	As at 31st March,2021
1	Principle*	1,85,43,094	-
2	Interest	-	-
3	The amount of interest paid by the Company in terms of Section 16 of the MSMED Act, 2006 along with the amount of the payment made to the supplier beyond the appointed date during the year.	-	-
4	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006.	-	-
5	The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
6	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purposes of disallowance as a deductible expenditure under the MSMED Act, 2006	-	-

*Includes dues to related party

The Company has not received information from Vendors regarding their status under the Micro, Small Development Act, 2006 for data pertaining to FY 20-21 and hence respective disclosures relating FY 20-21 have not been given.



AVEER FOODS LIMITED

Notes forming part of the standalone financial statements

Note 31 Payment to Auditors

(Amount in Rs.)

Particulars	Current Year 2021-2022	Previous Year 2020-2021
Payment to auditor comprise For Statutory Audit	2,70,000	2,70,000
TOTAL	2,70,000	2,70,000

As per our Report of even date

M/s Bharat H Shah

Chartered Accountants

Bharat H Shah

Proprietor

M. No. 110878

FRN: 122100W

Place: Pune

Date: 11th August, 2022



For & on behalf of Board of Directors

Rajkumar Chordia *Vishal Chordia*

Rajkumar Chordia
Director
DIN: 00058185

Vishal Chordia
Director
DIN: 01801631

UDIN: 22110878AP01OR3699