

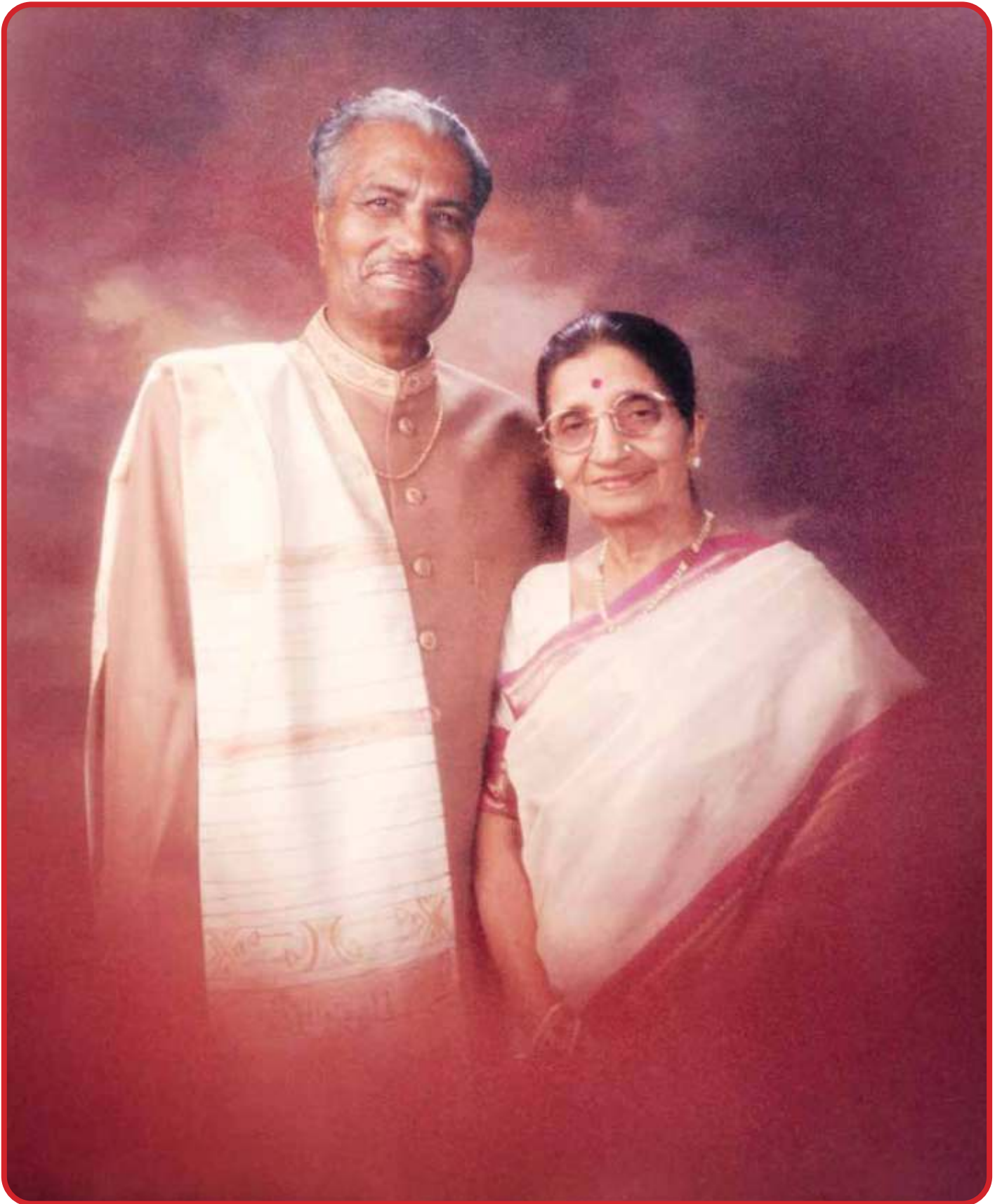
6th

Annual Report

2024 - 2025

AVEER FOODS LIMITED





Founders of the Business

Late Shri. Hukmichand Ji Chordia (Bhau) & Late Shrimati. Kamalbai Chordia (Bai)

We're indebted to them for their support and learnings and promise to take forward their legacy, values & beliefs to greater heights and to every kitchen.

AVEER FOODS LIMITED
[CIN: U15549PN2019PLC183457]
SIXTH ANNUAL REPORT 2024 - 2025

CORPORATE INFORMATION

BOARD OF DIRECTORS:

Mr. Rajkumar Chordia
Non Executive Chairman
[DIN:00058185]

Mr. Vishal Chordia
Managing Director
(Strategy, Marketing & Finance)
[DIN:01801631]

Mr. Anand Chordia
Managing Director
(Product Development, Innovation & Technology)
[DIN:00062569]

Mr. Babu Gavhane
Whole Time Director
[DIN:00386217]

Mr. Vijaykumar Kankaliya
Independent Director
[DIN:06669157]

Mr. Rajendra Lunkad
Independent Director
[DIN:07881961]

Mr. Ritesh Mehta
Independent Director
[DIN:00607521]

Dr. Ajitkumar Mandlecha
Independent Director
[DIN:06822184]

Ms. Samruddhi Mehta
Woman Independent Director
[DIN:09667729]

Mr. Radhakrishnan
Independent Director
[DIN:01657716]

Dr. Anil Lamba
Independent Director
[DIN:00935055]

Mr. Dharmendra Tulshyan
Chief Financial Officer

Ms. Tejashree Waghlikar
Company Secretary & Compliance Officer

AUDITORS:

M/s Bharat H Shah & Associates,
Chartered Accountants, Pune
Statutory Auditor

BANKERS:

HDFC Bank Ltd., Bund Garden Road Branch, Pune

REGISTRAR AND SHARE TRANSFER AGENT

Satellite Corporate Services Pvt. Ltd.
A/106-107, Dattani Plaza, Kurla Andheri Road,
Kurla (w), Nr Safed Poll East West Industrial
Estate, Mumbai- 400072

REGISTERED OFFICE:

Plot No. 55/A/5+6 Hadapsar Industrial Estate,
Near Tata Honeywell, Hadapsar, Pune- 411013

DEMAT ISIN: INE09BN01011

EQUITY SHARES ARE LISTED AT: BSE LTD.

SCRIP CODE: 543737

INFORMATION FOR SHAREHOLDERS 6 TH ANNUAL GENERAL MEETING	CONTENTS	PAGE NOS.
Date: Monday September 29, 2025 Time: At 11.30 A.M Venue: Through Video Conferencing or any Other Audio-Visual Means Date of Book Closure: Tuesday September 23, 2025 to Monday September 29, 2025 (both days inclusive)	1. Notice 2. Board's Report & Annexures 3. Auditors Report on Financial Statements 4. Financial Statements 5. Notes to Accounts on Financial Statements	01 - 16 17 - 32 33 - 40 41 - 44 45 - 80

NOTICE

NOTICE is hereby given that 6th Annual General Meeting of the members of **Aveer Foods Limited ("the Company")** will be held on **Monday September 29, 2025** at 11.30 A.M. through Video Conferencing (VC) or Other Audio Visual Means (OAVM) facility in conformity with the MCA General Circular No.09/2024 dated September 19, 2024 and SEBI circular No. SEBI/HO/CFD/CFD- PoD-2/P/ CIR/2024/133 dated October 3, 2024 to transact the businesses as mentioned below:

ORDINARY BUSINESSES:

1) Adoption of Audited Financial Statements.

To consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2025 together with the Reports of Directors and Auditors and thereon.

2) Declaration of Dividend on Equity Shares.

To declare dividend at the rate of ₹ 0.25/- per equity share for the financial year ended March 31, 2025.

3) Re-appointment of Mr. Babu Ramchandra Gavhane [DIN:00386217] liable to retire by rotation.

To re-appoint Mr. Babu Ramchandra Gavhane liable to retire by rotation as a Director, who retires by rotation and being eligible, offers himself for reappointment, be and is hereby reappointed as a Director of the Company, liable to retire by rotation.

4) Appointment of Statutory Auditors of the Company.

To consider and if thought fit, to pass, the following Resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 139, 142 and other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and based on the recommendation of the Audit Committee and the Board of Directors, M/s SBH & Co [FRN 0121830W], be and is hereby appointed as the Statutory Auditors of the Company, to hold office for a term of five consecutive years from the conclusion of 6th Annual General Meeting till the conclusion of the 11th Annual General Meeting of the Company to be held in the year 2030, on such remuneration as shall be determined by the Board of Directors of the Company in consultation with the Auditors of the Company.

RESOLVED FURTHER THAT the Board, be and is hereby authorised to do all acts, deeds, matters and things as may be deemed necessary and/or expedient in connection therewith or incidental thereto, to give effect to the foregoing resolution."

SPECIAL BUSINESSES:

5) Re-appointment of Mr. Vishal Rajkumar Chordia [DIN: 01801631] as Managing Director of the Company.

To consider and if thought fit, to pass, the following Resolution as an **Ordinary Resolution**:

"RESOLVED THAT in accordance with the provisions of Section 196, 197 and 203 read with Schedule V and any other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any Statutory modification (s) thereto or re-enactment thereof for the time being in force), based on the recommendation of the Nomination & Remuneration Committee and the Board and subject to such appropriate consent(s) if any, approval of the members of the Company be and is hereby accorded for the re-appointment of Mr. Vishal Rajkumar Chordia [DIN: 01801631] as Managing Director and Key Managerial Personnel [KMP] of the Company, liable to retire by rotation for a period of five years with effect from July 15, 2025 upto July 14, 2030, on such terms and conditions as mentioned in the Explanatory Statement annexed to this Notice with authority to the Board of Directors to alter and vary such terms of appointment and remuneration, as permitted within the limits specified in Schedule V to the Companies Act, 2013.

RESOLVED FURTHER THAT the Board of Directors of the Company, be and is hereby authorised to do all acts, deeds, matters and things as may be deemed necessary and/or expedient in connection therewith or incidental thereto, to give effect to the foregoing resolution."

6) Re-appointment of Mr. Anand Rajkumar Chordia [DIN: 00062569] as Managing Director of the Company.

To consider and if thought fit, to pass, the following Resolution as an **Ordinary Resolution**:

"RESOLVED THAT in accordance with the provisions of Section 196, 197 and 203 read with Schedule V and any other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any Statutory modification (s) thereto or re-enactment thereof for the time being in force) based on the recommendation of the Nomination & Remuneration Committee and subject to such appropriate consent(s), if any, approval of the members of the Company be and is hereby accorded for the re-appointment of Mr. Anand Rajkumar Chordia [DIN: 00062569] as Managing Director and Key Managerial Personnel [KMP] of the Company, liable to retire by rotation for a period of five years with effect from July 15, 2025 upto July 14, 2030, on such terms and conditions as mentioned in the Explanatory Statement

annexed to this Notice with authority to the Board of Directors to alter and vary such terms of appointment and remuneration, as permitted within the limits specified in Schedule V to the Companies Act, 2013.

RESOLVED FURTHER THAT the Board of Directors of the Company, be and is hereby authorised to do all acts, deeds, matters and things as may be deemed necessary and/or expedient in connection therewith or incidental thereto, to give effect to the foregoing resolution.”.

7) Re-appointment of Mr. Babu Ramchandra Gavhane [DIN:00386217] as Whole time Director of the Company.

To consider and if thought fit, to pass, the following Resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** in accordance with the provisions of Section 196, 197 and 203 read with Schedule V and any other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any Statutory modification (s) thereto or re-enactment thereof for the time being in force) and such appropriate consent(s), if any, approval of the members of the Company be and is hereby accorded for the re-appointment of Mr. Babu Ramchandra Gavhane [DIN:00386217] as Whole time Director and Key Managerial Personnel [KMP] of the Company, liable to retire by rotation with effect from July 15, 2025 upto October 30, 2026 on such terms and conditions as mentioned in the Explanatory Notice with authority to the Board of Directors to alter and vary such terms of appointment and remuneration, as permitted within the limits specified in Schedule V to the Companies Act, 2013.

RESOLVED FURTHER THAT the Board of Directors of the Company, be and is hereby authorised to do all acts, deeds, matters and things as may be deemed necessary and/or expedient in connection therewith or incidental thereto, to give effect to the foregoing resolution.”.

8) Continuation of Directorship of Mr. Vijaykumar Chandulal Kankaliya [DIN:06669157] as an Independent Director of the Company in compliance with Reg 17(1)(A) of SEBI[Listing Regulations] 2015.

To consider and if thought fit, to pass, the following Resolution as a **Special Resolution**:

“**RESOLVED THAT**, pursuant to Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions of the Companies Act, 2013, and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors, approval of the members be and is hereby accorded for continuation of directorship of Mr. Vijaykumar Chandulal Kankaliya [DIN: 06669157], Independent Director not liable to retire by rotation, notwithstanding his attaining age of seventy- five (75) years on February 13, 2025 till the expiry of his current term i.e. till June 29, 2027.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, any Director of the Company or the Company Secretary be and is hereby authorised to do all acts, deeds, matters and things as deem necessary, proper or desirable and to sign and execute all necessary documents, applications and returns along with filing of necessary E-form with the Registrar of Companies.”

9) Approval of material Related Party transactions.

To consider and if thought fit, to pass, the following Resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to section 188 of the Companies Act, 2013 (“the Act”) and applicable provisions if any of the SEBI [Listing Regulations], 2015 and rules made there under (including statutory modification(s) or re-enactment thereof for the time being in force) and subject to such other statutory approvals as may be necessary and as recommended by the Audit Committee and the Board, approval of the members of the Company be and is hereby accorded for a entering into and/or continuing with Material Related Party Transactions/contracts/arrangements/ agreements with M/s Pravin Masalewale, a Related Party within the meaning of Section 2(76) of the Act, and Regulation 2(1)(zb) of the SEBI [Listing Regulations] 2015, for undertaking the transaction/s of purchase/ sale of goods/ transfer/assign whether by way of Raw Material, Goods in process, Finished Goods, Packing Material or otherwise, and providing any services including permission/license to use Trademarks for period commencing from September 30, 2025 till the conclusion of next Annual General Meeting to be held in the year 2026 for an estimated amount up to ₹ 75,00,00,000/- (Rupees Seventy Five Crores only) and on such terms and conditions as may be mutually agreed upon by and between the Board of Directors of the Company and M/s Pravin Masalewale, as mentioned in the explanatory statement annexed herewith subject to such transaction(s)/contract(s)/arrangement(s)/agreement(s) being carried out in the ordinary course of business and at arm's length basis.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do and perform all such acts, deeds, matters and things, as may be necessary, including but not limited to, finalizing the terms and conditions, methods and modes in respect of executing necessary documents, including contract(s) / arrangement(s) / agreement(s) and other ancillary documents; seeking necessary approvals from the authorities; settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions from powers herein conferred; and delegate all or any of the powers herein conferred to any Director, Chief Financial Officer, Company Secretary or any other Officer / Authorised Representative of the Company, without being required to seek further consent from the Members and that the Members shall be deemed to have accorded their consent thereto expressly by the authority of this Resolution.

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in this Resolution, be and is hereby approved, ratified and confirmed in all respects.

RESOLVED FURTHER THAT the Directors and Key Managerial Personnel of the Company be and are hereby severally authorised to do all such acts, deeds and things and to take all such steps as may be necessary for the purpose of giving effect to this resolution.”

By Order of the Board of Directors
For Aveer Foods Limited

Tejashree Waghlikar
Company Secretary
ACS No. 39767

Date:- August 13, 2025
Place: Plot No. 55/ A/ 5 6
Hadapsar Industrial Estate,
Hadapsar, Pune- 411013

NOTES: -

A. General Instructions about AGM:

- 1) Ministry of Corporate Affairs ("MCA") has its recent Circular No. General Circular No.09/2024 dated September 19, 2024 permitted the holding of the Annual General Meeting ("AGM") through Video Conferencing/Other Audio Visual Means ("VC/OAVM") without the physical presence of the Members at a common venue. Further, Securities and Exchange Board of India ("SEBI"), vide its recent circular dated October 3, 2024 and other applicable circulars issued in this regard have provided relaxation from compliance with certain provisions of the SEBI [Listing Regulations], 2015. Accordingly, the 6th Annual General Meeting of the Company is being conducted through VC/OAVM which does not require the physical presence of members at a common venue. Hence the route map is not annexed to the Notice.
- 2) In terms of the MCA Circulars since the physical attendance of members has been dispensed with, there is no requirement of appointment of proxies. Accordingly, the facility of appointment of proxies by Members under Section 105 of the Act will not be available for this Annual General Meeting. Hence the Proxy Form and Attendance slip are not annexed to the Notice. Institutional/ Corporate Shareholders (i.e. other than individuals/HUF, NRI, etc) are required to send a scanned copy (PDF/JPEG Format) of its Board Resolution or governing body Resolution/Authorisation etc., authorizing its representative to attend the Annual General Meeting through VC/OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through their registered email address to sck@cssatishpatil.com with copies marked to the Company at investors@aveerfoods.com and to its RTA at service@satellitecorporate.com.
- 3) Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 in respect of Item Nos. 4 to 9 be transacted at the Annual General Meeting as set out in the Notice is annexed hereto. Additional information, pursuant to Regulation 36(3)(a) of the SEBI [Listing Regulations] 2015 and Secretarial Standard - 2 on General Meetings issued by the Institute of Company Secretaries of India ('ICSI'), in respect of the director seeking reappointment at the AGM is also provided.
- 4) Pursuant to the provisions of Section 91 of the Act and SEBI [Listing Regulations], 2015 Notice is also given that the Register of Members and Share Transfer Books in respect of Equity Shares of the Company will remain closed from **Tuesday September 23, 2025 to Monday September 29, 2025**. (Both days inclusive).
- 5) Further, pursuant to the MCA and SEBI Circulars, the Notice of the AGM along with the Annual Report for FY 2024-25 is sent in electronic form only to those Members whose email addresses are registered with the Company/ Depositories as of cut-off date i.e. September 22, 2025. The Notice calling the 6th AGM has been uploaded on the website of the Company at www.aveerfoods.com. The Notice can also be accessed from the website of the Bombay Stock Exchange at www.bseindia.com and CDDL (agency for providing the Remote e-Voting facility) at www.cdslevotingindia.com.
- 6) SEBI vide Circular Nos. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated July 31, 2023, and SEBI/HO/OIAE/OIAE_IAD-1/P/ CIR/2023/135 dated August 4, 2023, read with Master Circular No. SEBI/HO/ OIAE/OIAE_IAD-1/P/ CIR/2023/145 dated July 31, 2023 (updated as on August 11, 2023), has established a common Online Dispute Resolution Portal ('ODR Portal') for resolution of disputes arising in the Indian Securities Market.

Pursuant to the above-mentioned circulars, post exhausting the option to resolve their grievances with the RTA /Company directly and through the existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal at <https://smartodr.in/login>.
- 7) In compliance with MCA Circulars and SEBI Regulations, Notice of the AGM along with the Annual Report 2024-25 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company, RTA or CDSL / NSDL ("Depositories") and letter containing weblink showing exact path of Annual Report is being sent to those shareholders who have not registered their email addresses.
- 8) The Company shall send physical copies of the Annual Report 2024-2025 only to those shareholders who specifically requests for the same by sending mail at investors@aveerfoods.com.
- 9) The physical copies of the aforesaid documents will also be available at the Company's Registered Office for inspection during normal business hours on working days till the date of the meeting. Members are entitled to receive such Annual Report in physical form, upon making a request for the same, by post free of cost. For any communication, the shareholders may also send requests to the Company's investor e-mail id investors@aveerfoods.com.
- 10) The Company has appointed the Central Depository Services Limited to provide a Video Conferencing facility for the e-AGM.
- 11) Dividend of Rs 0.25/- per equity share of Rs 10/- each, if declared at the Meeting, will be credited / dispatched subject to deduction of income-tax at source wherever applicable on or after to those members whose names shall appear on the Company's Register of Members on Record date i.e. **September 22, 2025**.
- 12) Pursuant to Section 124 of the Companies Act, 2013, if the Dividend Amount is not claimed within 7 Years from the date it is due for payment, such unclaimed amount will be transferred to the Investor Education and Protection Fund and thereafter no claim shall become against the Company. In view of this, Members/Claimants are requested to claim their unpaid/unclaimed dividends before the due dates.

- 13) Pursuant to the Finance Act, 2020, dividend income will be taxable in the hands of the Shareholders w.e.f. April 1, 2020, and the Company is required to deduct Tax at Source ("TDS") from dividends paid to the Members at prescribed rates in the Income Tax Act, 1961 ('the IT Act'). In general, to enable compliance with TDS requirements, Members are requested to complete and/or update their Residential Status, PAN, and Category as per the IT Act with their Depository Participants or in case shares are held in physical form, with the Company by sending documents through email at Investors@aveerfoods.com on or before Monday September 22 2025. The applicable TDS rate for dividends and documents to be furnished by each category of Members has been communicated separately through mail. It can be available at <https://www.aveerfoods.com/pdf/letters-to-shareholders/communication-on-tds-calculation.pdf>
- 14) The information given in the said Annexure may not be exhaustive and the Members should evaluate on their own about the category for which they should furnish the documents. In the absence of all the relevant documents, the Company shall determine the TDS rate based on information available with the RTA (for shares held in physical form) and the DPs (for shares held in dematerialized form).
- 15) Please note that the duly completed & signed documents shall be submitted to RTA on or before Monday September 22, 2025 (06:00 p.m. IST). Ambiguous, incomplete and/or unsigned forms and declarations will not be considered by the Company. No communication on the tax determination/deduction shall be considered after the abovementioned date & time.
- 16) Members are also requested to update changes in their Residential Status, if any, with the RTA (for shares held in physical form) & the DPs (for shares held in dematerialized form), along with the supporting documents.
- 17) Shareholders are requested to note that in case their PAN is not registered, or has an invalid PAN or Specified Person as defined under section 206AB of the Income-tax Act ("the Act"), the tax will be deducted at a higher rate prescribed under section 206AA or 206AB of the Act, as applicable.
- 18) A Resident individual shareholder with PAN and who is not liable to pay income tax can submit a yearly declaration in Form No. 15G / 15H, to avail the benefit of non-deduction of tax at source by e-mail at kyc@satellitecoporate.com. Non-resident shareholders [including Foreign Institutional Investors (FIIs) / Foreign Portfolio Investors (FPIs)] can avail beneficial rates under a tax treaty between India and their country of tax residence, subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, any other document which may be required to avail the tax treaty benefits. For this purpose, the shareholder may submit the above documents (PDF / JPG Format) by e-mail at kyc@satellitecoporate.com.
- 19) SEBI, vide its Master Circular mentioned above, has also mandated that the Members whose folio(s)/demat account(s) do not have PAN, Contact details (Postal Address with PIN and Mobile Number), Bank A/c details, Specimen signature for their corresponding folio numbers and other KYC details updated, shall be eligible for any payment including dividend, interest or redemption in respect of such folios/demat accounts, only through electronic mode with effect from April 1, 2025, upon their furnishing all the aforesaid details in entirety.
- 20) If a Member updates the above-mentioned details after April 1, 2025, then such Member would receive all the dividends, etc., declared during that period (from April 1, 2025, till the date of updation) pertaining to the shares held after the said updation automatically.
- 21) The register of directors and key managerial personnel (KMP) and their shareholding, maintained under Section 170 of the Act, and the register of contracts or arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the Members during the AGM.

B. General Instructions for attending the AGM:

- 1) Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI [Listing Regulations] 2015 (as amended), and MCA Circulars mentioned above, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.

The Members can join the AGM in the VC/OAVM mode 30 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors, Scrutinizers etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

- 2) The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
- 3) Shareholders will be provided with a facility to attend the AGM through VC/OAVM through the CDSL e-Voting system. Shareholders may access the same at <https://www.evotingindia.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVSN of Company will be

displayed.

- 4) Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
- 5) Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- 6) Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- 7) Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast **7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at investors@aveerfoods.com The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **7 days prior to meeting** mentioning their name, demat account number/ folio number, email id, mobile number at investors@aveerfoods.com. These queries will be replied to by the company suitably by email.
- 8) Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

3. General Instructions for remote E-VOTING: [EVSN:250822011]

- 1) In compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rules prescribed there for, Secretarial Standards -2 on General Meeting and Regulation 44 of SEBI [Listing Regulations] 2015, the Company offers remote E-voting option to all the Members for all the Items covered in the Notice convening the Annual General Meeting. For this purpose, the Company has made an arrangement with Central Depository Services (India) Limited (CDSL) for facilitating E-voting as an alternate for the Members to enable them to cast their votes electronically.
- 2) **The EVSN allotted by CDSL for Electronic Voting is 250822011.**
The Members are requested to read the following instructions for voting via electronic mode. The Members who opt for voting via electronic mode are requested to go through the instructions given below and they should vote electronically during **9.00 a.m. (Starting Time) on Friday, September 26, 2025 and ends at 5.00 p.m. (Ending Time) on Sunday, September 28, 2025.**
- 3) The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
- 4) Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
- 5) If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.
- 6) Shareholders who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

The procedure and instructions for E-voting are as follows:

- Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasitoken/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasitoken. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly.

Type of shareholders	Login Method
	3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasitoken/Registration/ Easi Registration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through Their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL:

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website. In case your mobile number and email id s are not registered in your demat account kindly get the same updated to enable you get the OTP.

- Login method for e-Voting and joining virtual meeting for shareholders holding in Demat form
 - i. The voting period begins 9.00 a.m. (Starting Time) on Friday, September 26, 2025 and ends at 5.00 p.m. (Ending Time) on Sunday, September 28, 2025. During this period Shareholders of the Company, holding Shares as on the cut-off date, Monday, September 22, 2025, may cast their vote electronically. The E-voting module shall be disabled by CDSL for voting thereafter.
 - ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
 - iii. The Shareholders should log on to the e-voting website www.evotingindia.com;
 - iv. Click on “Shareholders” tab to caste your votes;
 - v. Now Enter your User ID
 - a) For Shareholder holding De-materialized Shares in CDSL: 16 digits beneficiary ID,
 - b) For Shareholder holding De-materialized Shares in NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - vi. Enter the image Verification as displayed and Click on Login.
 - vii. If you are holding shares in Demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
 - viii. If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. • In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
	For Members holding shares in Demat Form
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. • If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

- ix. After entering these details appropriately, click on “SUBMIT” tab;
- x. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for E-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- xi. Click on the EVSN for Aveer Foods Limited on which you choose to vote.
- xii. On the voting page, you will see Resolution Description and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you Assent to the Resolution and option NO implies that you Dissent to the Resolution.
- xiii. Click on the “Resolutions File Link” if you wish to view the entire Resolutions details.
- xiv. After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- xv. Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- xvi. You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- xvii. If Demat account holder has forgotten the changed password then Enter the User ID and Image Verification Code and click on Forgot Password & enter the details as prompted by the system.
- xviii. currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

xix. Note for Institutional Shareholders and Custodians

- Institutional Shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves as Corporate.
- They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to at helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the Scrutinizer to verify the same.

xx. In case you have any queries or issues regarding E-voting, you may refer the Frequently Asked Questions ("FAQs") and E-voting manual available at www.evotingindia.com, under help section or write an email to evoting@cdslindia.com.

xxi. Following are the important dates:

Cut off date for E-Voting	Monday 22-09-2025
E-voting Start date /time	Friday, 26-09-2025 - 09:00 AM
E-voting End date/Time	Sunday, 28-09-2025 - 5:00 PM
AGM date/Time	Monday 29-09-2025 - 11:30 AM

4. General instructions for M-voting:

The Shareholders can also cast their Votes using CDSL's Mobile App m-Voting available for mobiles. The m-Voting App can be downloaded from Google Play Store, Apple and Windows Phone users can download the App from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the Mobile App while voting on your Mobile.

5. General Instructions about Scrutinizer and Scrutinizer's Report:

- 1) M/s Satish & Satish Company Secretaries, Pune has been appointed as the Scrutinizer to scrutinize E-voting process i.e remote E-voting and e-voting at the time of AGM in a fair and transparent manner.
- 2) The scrutinizer shall after the conclusion of voting at the Annual General Meeting, will first count the Votes cast in the meeting and thereafter unblock the votes cast through E-voting in the presence of at least two witnesses who are not in the employment of the Company. The e-voting option at the time of meeting will be closed at the time of conclusion of meeting.
- 3) The Scrutinizer shall make a consolidated Scrutinizers Report of the total votes cast in favor or against , if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith not later than forty eight hours of the conclusion of the AGM.
- 4) The Results declared along with the Report of the Scrutinizer shall be placed on the website of the Company at www.aveerfoods.com and on the website of CDSL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Ltd.
- 5) Corporate/Institutional Members (i.e. other than individuals, HUF, NRI etc.) may also cast their vote as shareholder for respective company and send scanned copy (PDF/JPG Format) of the relevant Board Resolution / Authority Letter etc. together with attested specimen signature(s) of the duly authorized signatory/(ies) who are authorized to vote, to the Scrutinizer at email ID: sck@cssatishpatil.com The scanned copy image of the above mentioned documents should be in the naming format "Corporate Name- EVSN.

6. General Instructions For Investors Services:**1) Claiming of shares from Demat Escrow Account pursuant to demerger:**

In accordance with the directive from NCLT, shareholders of Chordia Food Products Limited were allotted shares of Aveer Food Limited, which were credited to the demat accounts of those shareholders who held their shares in dematerialized form. However, as per BSE guidelines, shares that were held in physical form could not be issued in that manner. The shares of Aveer Food Ltd corresponding to the physical shares have been transferred to an Escrow Account, and a communication was dispatched to the shareholders detailing the procedure for claiming the shares in their demat accounts. Shareholders who possess shares in physical form are urged to submit an application for claiming the shares of Aveer Foods Ltd along with form ISR-4, and Client Master List. The formats are available on the website of the Company at <https://www.aveerfoods.com/downloads.php>.

- 2) According to SEBI Master Circular No. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/91, dated June 23, 2025, the mandate will remain in effect from April 1, 2024. Dividends will be disbursed to security holders with frozen demat accounts and physical holders exclusively through electronic means, provided that they have completed the KYC requirements. This includes submitting the PAN, selecting a nominee, providing contact information such as a mobile number, bank account details, and a specimen signature
- 3) Members holding shares in electronic form are requested to intimate immediately any change in their bank mandates to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to advise any change in their bank mandates immediately to the Company or its Registrar & Share Transfer Agents.

By Order of the Board of Directors
For Aveer Foods Limited

Tejashree Waghlikar
Company Secretary
ACS No. 39767

Date: - August 13, 2025
Place: Plot No. 55/ A/ 5 6
Hadapsar Industrial Estate,
Hadapsar, Pune- 411013

EXPLANATORY STATEMENT

(Pursuant to Section 102(1) of the Companies Act, 2013)

The following Explanatory Statement, as required by Section 102 of the Companies Act, 2013 and Regulation 36(5) of SEBI (Listing Regulations) 2015 sets out the material facts relating to business under Item Nos. 4 to 9, mentioned in the accompanying Notice dated August 13, 2025.

Item No. 4- Appointment of SBH & CO Chartered Accountants as the Statutory Auditor of the Company for a period of 5 years.

Pursuant to the provisions Section 139 (2) (b) (i) of the Companies Act, 2013, M/s Bharat H Shah & Associates Chartered Accountants a proprietorship firm, auditors of the Company have completed a term of five consecutive years from FY 2019-2020 to FY 2024-2025. Based on the recommendation of the Audit committee that and the approval of the Board , consent of the members is being sought vide item no 4 of the Notice convening this AGM for the appointment of M/s SBH & Co Chartered Accountants - (FRN 0121830W) as the statutory auditors of the Company, for the 1st term of 5 years, from the conclusion of this AGM till the conclusion of the AGM to be held in the year 2030. M/s SBH & Co have given their written consent and a certificate pursuant to the provisions of rule 4 of the Companies (Audit & Auditors) Rules, 2014. They have further confirmed that they are not disqualified to be appointed as Auditors in terms of the provisions of Rule 10 of the Companies (Audit & Auditors) Rules, 2014.

Brief Profile:

M/s SBH & Co., Chartered Accountants is well known firm. The firm has various partners and a team of qualified professionals who are experienced in providing auditing & taxation services across India. The Board after taking into account the qualification and experience of M/s SBH & Co., Chartered Accountants , Pune (FRN 0121830W) and the consent and Peer review certificate submitted by them, was of the opinion that they are qualified to be appointed as the Statutory Auditors of the Company in accordance with the provisions of Companies Act, 2013 and Listing Regulations, 2015. The qualification and experience of M/s SBH & Co., Chartered Accountants, Pune is commensurate with the size and requirements of the Company and have accordingly recommended their appointment as the Auditors for the term, as set out in the proposed resolution, to the members of the Company.

The proposed remuneration for the Statutory Audit for the financial year 2025-26 is ₹ 2,70,000/- (Rupees Two Lakhs Seventy Thousand only), excluding applicable taxes and out-of-pocket expenses. Remuneration for subsequent financial years shall be determined by the Board of Directors, based on the recommendation of the Audit Committee, keeping in view the scope of work, industry standards, and the firm's performance. It is further proposed that remuneration to be paid to the Statutory Auditor for issuing any other certificates, reports or opinions that may be obtained from the Statutory Auditors, from time to time, shall be determined by the Board or any committee of the Board as permitted by law. In addition to the remuneration, the Statutory Auditor shall be entitled to receive the out of pocket expenses as may be incurred by them during the course of the Audit or issuance of any other certificate or report or opinion.

The consent and eligibility certificate and Peer Review Certificate received from M/s SBH & Co., Chartered Accountants Pune shall be available for inspection by the members in electronic form up to the date of Annual General Meeting. The members seeking to inspect these documents may send an email request to investors@aveerfoods.com.

The Board recommends the Ordinary Resolution as set out at Item No. 4 of the accompanying Notice, for the approval of the Members.

None of the Directors or Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the Resolution.

Item No. 5- Re-appointment of Mr. Vishal Rajkumar Chordia [DIN- 01801631] as Managing Director of the Company.

Mr. Vishal Rajkumar Chordia [DIN: 01801631] is the founder promoter of the Company and has been Managing Director of the Company from July 15, 2022 till July 14, 2025. Based on the recommendation of the Nomination and remuneration committee at its meeting held on May 27, 2025, Board of Directors approved his re-appointment for a period of 5 years commencing from July 15, 2025 to July 14, 2030, subject to approval of the members.

Accordingly, approval of the members is being sought vide item no 5 of the accompanying Notice convening the 6th Annual General meeting.

In terms of section 152 of the Companies Act, 2013 Mr. Vishal Chordia shall be liable to retire by rotation. The proposed re- appointment is on the following terms:

- 1) Term: Five Years with effect from July 15, 2025 to July 14, 2030 .
- 2) Remuneration: Presently Mr. Vishal Rajkumar Chordia, shall not draw any salary.
- 3) Nature of Duties: Mr. Vishal Rajkumar Chordia shall devote his whole time and attention to the business of the Company and carry out such duties as may be entrusted to him by the Board of Directors from time to time and separately communicated to him and such powers as may be assigned to him, subject to superintendence, control and directions of the Board in connection with and in the best interests of the business of the Company.

Mr. Vishal Rajkumar Chordia is not disqualified from being appointed as the Managing Director in terms of Section 164 of the Act.

Brief resume

following are his positions, amongst inter alia;

- 1) Strategy, Marketing and Finance Director – Pravin Masalewale & Company
He is Post Graduate in Business Management from Symbiosis Institute of Management. He serves as the marketing and strategic Marketing & finance head at Pravin Masalewale & Company. As a third-generation entrepreneur, he plays a vital role in the management of this modern food business, which specializes in integrated spice products. Currently, he is actively engaged in the operations of Pravin Masalewale, a partnership firm, and the Company where he oversees the strategy, marketing, and finance aspects of the business.
- 2) Chairman - Maharashtra State Khadi & Village Industries Board – His past responsibilities involved Chairmanship of Maharashtra State Khadi & Village Industries Board during the FY 2016-2019. Through which he promotes socio economic growth of 7,00,000 small entrepreneurs and launching a new brand as “MAHAKHADI” during his tenure.
- 3) Co-founder & President- Lakshya Sports Foundation. He is a co-founder and President of Lakshya Sports Foundation who is identified the hidden talent in the athletes, support them, during their journey at an unsupported stage.
- 4) Chairman- Jain International Trade Organization (JITO) Sports.
- 5) Member – Standing Committee. He is member of Standing committee of Symbiosis Institute of Management Studies since the year 2003.
- 6) Vice president- Maharashtra Masala Udyog Sanghata- Which supports to the small and medium scale manufacturers.
- 7) Board Member- YASHDA (Yashwantrao Chavan Academy of Development Administration)- He is Board member of the YASHDA appointed by Government of Maharashtra.

In 2024 he was also awarded :

“Maharashtrian of the year” by Lokmat.

In terms of provisions of section 2(94), 196, 197 read with Schedule V of the Act and the rules made thereunder the re-appointment of Mr. Vishal Chordia is required to be approved by the members of the Company.

The other information about Mr. Vishal Chordia pursuant to regulation 36 (3) of SEBI [Listing Regulations], 2015 is as follows:

DIN	01801631
Date of Birth	January 2, 1977
Date of Appointment/re-appointment	July 15, 2025
Qualification	Postgraduate in Business Management from Symbiosis Institute
Nature of Expertise	He holds the position of marketing, strategic and finance head at Pravin Masalewale & the Company. As a third-generation entrepreneur, he is instrumental in managing this contemporary food enterprise, which focuses on integrated spice products. At present, he is deeply involved in the operations of Pravin Masalewale, a partnership firm and the Company, where he supervises the strategy, marketing, and financial components of the business. He has been serving as a board member of the company since 2019.
Disclosure of relationship between directors inter se	Relative (Son) of Mr. Rajkumar Chordia – Chairman & (Brother) Mr. Anand Chordia Managing Director
Names of listed entities in which the person also holds the directorship and the membership of Committees of the board along with listed entities from which the person has resigned in the past three years.	NA
Shareholding of non-executive directors in the listed entity, including shareholding as a beneficial owner	NA

Any other information relevant or important for the members to make a decision on the proposed transaction: None

None of the Directors of the Company except Mr. Rajkumar Chordia, Mr. Vishal Chordia and Mr. Anand Chordia Directors of the Company are concerned or interested in passing the said Resolution.

The Board recommends the Ordinary Resolution as set out at Item No. 5 of the accompanying Notice, for Members approval.

Item No. 6:- Re-appointment of Mr. Anand Rajkumar Chordia [DIN- 00062569] as Managing Director of the Company.

Mr. Anand Rajkumar Chordia [DIN:00062569] is the founder promoter of the Company and has been Managing Director of the Company since July 15, 2022 till July 14, 2025. Hence, based on the recommendation of the Nomination and remuneration committee in its meeting held on May 27, 2025, the Board of Directors approved his re-appointment for a period of 5 years commencing from July 15, 2025 to July 14, 2030, subject to approval of the members.

Accordingly, approval of the members is being sought vide item no 6 of the accompanying Notice convening the 6th Annual General meeting.

In terms of section 152 of the Companies Act, 2013 Mr. Anand Chordia shall be liable to retire by rotation. The proposed re- appointment is on the following terms:

- 1) Term: Five Years with effect from July 15, 2025 to July 14, 2030 .
- 2) Remuneration: Presently Mr. Anand Rajkumar Chordia, shall not draw any salary.
- 3) Nature of Duties: Mr. Anand Rajkumar Chordia shall devote his whole time and attention to the business of the Company and carry out such duties as may be entrusted to him by the Board of Directors from time to time and separately communicated to him and such powers as may be assigned to him, subject to superintendence, control and directions of the Board in connection with and in the best interests of the business of the Company.

Mr. Anand Rajkumar Chordia is not disqualified from being appointed as the Managing Director in terms of Section 164 of the Act.

Brief resume**following are his positions, amongst inter alia;**

Mr. Anand Rajkumar Chordia is a distinguished leader whose vision and drive have been instrumental in shaping Organization's journey of innovation and global growth. As the Director of Technology and Innovation, he has played a key role in strengthening the brand's presence in India and abroad.

- 1) Research & Development, Technology and innovation Director – Pravin Masalewale & Company
He is having an experience of 20 years, in food technology. He is the department head of Research & Innovation, Quality Assurance, Production and Raw Material Purchase of the food business of the family.
- 2) Director- The Eco Factory Foundation: - His deep commitment to sustainability led to the founding of The Eco Factory Foundation, an initiative that has introduced pathbreaking projects such as India's first "Waste Management Park" and the "Shashwat Bharat Setu."
- 3) Chairman Food Industry Committee- Mahratta Chamber of Commerce, Industries and Agriculture Pune.

During the FY 24-25 he was awarded:

- "Virasat Sanman" award for his unwavering commitment to sustainability and vision for a Net Zero India.
- Honored to be recognized at CII - Indian Green Building Council (IGBC)'s IGBC - Pune Chapter Green Abhinandan by the Confederation of Indian Industry (CII) as one of the "Architects of the Future" – an initiative that brings together thought leaders committed to building a greener tomorrow.

In terms of provisions of section 2(94), 196, 197 read with Schedule V of the Act and the rules made thereunder and in accordance with the re-appointment of Mr. Anand Chordia is required to be approved by the members of the Company.

The other information about Mr. Anand Chordia pursuant to regulation 36 (3) of SEBI [Listing Regulations], 2015 is as follows:

DIN	00062569
Date of Birth	July 26, 1979
Date of Appointment/re-appointment	July 15, 2025
Qualification	Post Graduate in Food Technology and Nutrition from University of Auckland New Zealand.
Nature of Expertise	He holds the position of Head of Research, Technology, and Innovation at Parvin Masalewale and the Company. He is recognized as a leader, mentor, seasoned entrepreneur, philanthropist, and an outstanding innovator, showcasing various facets of his character. As a true pioneer, his innovative ideas have propelled Suhana to remarkable levels of success. By integrating the principles of Innovation and Technology into a traditional spices and pickles enterprise, his determination and appreciation have secured this brand a significant standing not only in India but also internationally. He has been serving on the company's board since 2019.

Disclosure of relationship between directors inter se	Relative (Son) of Mr. Rajkumar Chordia – Chairman & (Brother) Mr. Vishal Chordia Managing Director
Names of listed entities in which the person also holds the directorship and the membership of Committees of the board along with listed entities from which the person has resigned in the past three years.	NA
shareholding of non-executive directors in the listed entity, including shareholding as a beneficial owner	NA

Any other information relevant or important for the members to make a decision on the proposed transaction: None

None of the Directors of the Company except Mr. Rajkumar Chordia, Mr. Vishal Chordia and Mr. Anand Chordia Directors of the Company are concerned or interested in passing of the said Resolution.

The Board recommends the Ordinary Resolution as set out at Item No. 6 of the accompanying Notice, for Members approval.

Item No. 7: Re-appointment of Mr. Babu Ramchandra Gavhane [DIN- 00386217] as Whole Time Director of the Company.

Mr. Babu Ramchandra Gavhane has been affiliated with the organization for over 25 years (including the period before the demerger). Since 2019, he has been responsible for overseeing the Finance, Taxation, and Commercial functions of the Company. In light of his extensive experience in the Food Business, the Management appointed him as whole time Director on July 15, 2022 till July 14, 2025. Accordingly, his existing tenure concluded on July 14, 2025. Hence, based on the recommendation of the Nomination and remuneration committee in its meeting held on May 27, 2025, the Board of Directors had approved his re-appointment for a period commencing from July 15, 2025 to October 30, 2026, subject to approval of members.

Accordingly, approval of the members is being sought vide item no 7 of the accompanying Notice convening the 6th Annual General meeting.

In terms of section 152 of the Companies Act, 2013 Mr. Babu Gavhane shall be liable to retire by rotation. The proposed re- appointment is on the following terms:

1) Salary and Allowances:-

Salary : ₹ 1,56,750 /- per month (Rupees One Lakh Fifty Six Thousand Seven Hundred and fifty Only)

2) Perquisites: -

In addition to the aforesaid Salary, Mr. Babu Gavhane, Whole Time Director shall be entitled to the following Perquisites: -

i) Medical Reimbursement: Reimbursement at Actual

Medical expenses were incurred for himself and his family.

ii) Insurance : As per the Rules of the Company, applicable to other Senior Executives of the Company.

Mr. Babu Gavhane is not disqualified from being appointed as the Whole time Director in terms of Section 164 of the Act.

In terms of provisions of section 2(94), 196, 197 read with Schedule V of the Act and the rules made thereunder and in accordance with the provisions of regulation 17(6) of the SEBI [Listing Regulations], 2015 to the extent applicable, the re-appointment of Mr. Babu Ramchandra Gavhane is required to be approved by the members of the Company.

The other information about Mr. Babu Gavhane pursuant to regulation 36 (3) of SEBI [Listing Regulations], 2015 is as follows:

DIN	00386217
Date of Birth	July 18, 1965
Date of Appointment/re-appointment	July 15, 2025
Qualification	M.com D.T L
Nature of Expertise	He has vast experience in Finance, Accounts and Taxation and also coordinating activities of the Company.
Disclosure of relationship between directors inter se	None
Names of listed entities in which the person also holds the directorship and the membership of Committees of the board along with listed entities from which the person has resigned in the past three years.	NA
Shareholding of non-executive directors in the listed entity, including shareholding as a beneficial owner	NA

Any other information relevant or important for the members to make a decision on the proposed transaction: None

Except Mr. Babu Gavhane being the appointee none of the other Directors, Key Managerial Persons, Managers of the Company are interested or concerned in passing the Resolution at Item No. 7 of the Notice.

The Board recommends the Resolution for approval by the Members.

Item No. 8 – Continuation of Mr. Vijaykumar Chandulal Kankaliya [DIN:- 06669157] as an Independent Director of the Company.

Mr. Vijaykumar Kankaliya has attained the age of 75 years and accordingly his continuation as an Independent Director requires approval of the members of the Company through a Special Resolution pursuant to Regulation 17(1A) of the SEBI [Listing Regulations] 2015.

The Board of Directors, at their meeting held on August 13, 2025, unanimously approved the continuation of directorship of Mr. Vijaykumar Kankaliya until the expiry of his current tenure. Currently, the provisions of regulation 17(1A) of SEBI [Listing Regulations], 2015 are currently not applicable to the company. But as good corporate practice, the Board has recommended his appointment for the approval of the members of the Company.

The other information about Mr. Vijaykumar Kankaliya pursuant to regulation 36 (3) of SEBI [Listing Regulations], 2015 is as follows:

DIN	06669157
Date of Birth	February 13, 1950
Date of Appointment/re-appointment	June 30, 2022
Qualification	B com LLB
Nature of Expertise	Mr. Vijaykumar Kankaliya, a tax consultant by profession, possesses extensive and diverse experience exceeding 30 years in the domain of Indirect taxes, including VAT and Service Tax.
Disclosure of relationship between directors inter se	None
Names of listed entities in which the person also holds the directorship and the membership of Committees of the board along with listed entities from which the person has resigned in the past three years.	NA
shareholding of non-executive directors in the listed entity, including shareholding as a beneficial owner	200

Any other information relevant or important for the members to make a decision on the proposed transaction: None

Except Mr. Vijaykumar Kankaliya being the appointee none of the other Directors, Key Managerial Persons, Managers of the Company are interested or concerned in passing the Resolution at Item No. 8 of the Notice.

Item No.9.- Approval of material Related Party Transactions.

The Company is engaged in the Business of manufacturing of Pickles, Ketchups, Sauces, Chutneys, Thecha and handmade & machine made Papad.

To facilitate strategic initiatives, the Company collaborates with other business entities associated with the relatives of the Promoters/ Directors, as well as their affiliated companies, which have extensive experience and a long-standing presence in the Food Industry. Transactions with these related parties are governed by Section 188 of the Companies Act, 2013, read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules 2014, as well as the applicable provisions of SEBI [Listing Regulations], 2015.

Pursuant to the provisions of Section 188 of the Companies Act, 2013 and applicable provisions, if any of the Listing Regulations, all Related Party Transactions shall require prior approval of the Audit Committee and all material Related Party Transactions shall require approval of the members of the Company. All these contracts or arrangements shall be at Arm's length basis and shall be in the ordinary course of business and as such the provisions of Section 188 will not apply for these transactions. Currently the provisions of LODR pertaining to the approvals are also not applicable to the Company. The approval of the members is being sought as a good practice. The Company obtained the shareholders' approval earlier in its Annual general meeting held on September 25, 2023 and on September 26, 2024 for the revision in estimated limits of the transactions with M/s Pravin Masalewale.

"Pravin Masalewale" is in the business of manufacturing spices, instant mixes, health supplements and processed food products. Pravin Masalewale continues deriving strength from the strong brand presence and established market position in domestic as well as international markets. Therefore, in light of the transaction volume with M/s Pravin Masalewale and the business requirements, regarding the adjustment of the product portfolio, further considerations are warranted.

On April 30, 2025 the Kamal Industries, a partnership firm was acquired by the Company. Following the acquisition of Kamal Industries the volume of transactions with Pravin Masalewale has increased, as the transactions between Kamal Industries and Pravin Masalewale have been consolidated with the Company. As Kamal Industries was also engaged in transactions with Pravin Masalewale, these transactions are now aggregated with the Company's RPT volume. Post-acquisition, the total volume of transactions between the consolidated entity (Company + Kamal Industries) and Pravin Masalewale has significantly increased and is expected to exceed the previously approved limit of ₹25 Crores before the end of the current financial year. Therefore, it is necessary to consider the limit for such transactions.

The Audit Committee and Directors at their respective Meetings held on August 13, 2025 considered and reviewed the said proposal. The key details as required under Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 are as below. The estimated annual value of the transactions to be entered into with these organizations is given in the Resolution as set out at Item No. 9 of the notice.

A summary of information is as follows:

Sr. No	Description	Details
1.	Name of Related Parties	M/s Pravin masalewale
2.	Nature of Relationship	Partnership Firm in which Promoter Directors are Partners.
3.	Duration of Contract and particulars of contract or arrangement	Arrangements if any made will be valid for a period of 1 year from date of this approval.
4.	Type of the proposed transaction	Sale and Purchase of Goods including Raw material and semi finished goods
5.	Material terms & particulars of the proposed transaction and value	On Arm's Length Basis, as far as possible and in tune with market parameters, in the ordinary course of Business.
6.	Any advance paid or received for Contract or arrangement	Nil
7.	whether all factors relevant to the contract have been considered, if not, the details of factors not considered with the rationale for not considering those factors; and	Yes
8.	Any other information that may be relevant	NA

Any other information relevant or important for the members to make a decision on the proposed transaction: None

Accordingly, the approval of the shareholders u/s 188 of the Companies Act, 2013 is being sought for the Resolution as set out in Item No. 9 of the Notice. The Board recommends the Resolution for approval by the Members.

None of the Directors of the Company except Mr. Rajkumar Chordia, Mr. Vishal Chordia and Mr. Anand Chordia Directors of the Company are concerned or interested in passing of the said Resolution.

By Order of the Board of Directors
For Aveer Foods Limited

Tejashree Waghlikar
Company Secretary
ACS No. 39767

Date: - August 13, 2025
Place: Plot No. 55/ A/ 5 6
Hadapsar Industrial Estate,
Hadapsar, Pune- 411013

BOARD'S REPORT

To,
The Members,
Aveer Foods Limited

The Directors take pleasure in presenting the 6th Annual Report together with the Audited Statement of Accounts of Aveer Foods Limited ("the Company") for the financial year ended March 31, 2025.

1. FINANCIAL HIGHLIGHTS:

The Financial Results for the year ended March 31, 2025 are briefly given below: -

(Amount ₹ in Lakh)

Particulars	2024-2025	2023-2024
Sales & Other Income	10,866.07	9,640.40
Profit before Depreciation & Interest	794.89	568.59
Less:- Depreciation	334.17	328.63
Less: Interest/Finance cost	25.05	114.62
Profit before exceptional Item	435.67	125.34
Add: Exceptional Items	-	-
Add: Extra Ordinary Item of Income	-	-
Profit before Tax	435.67	125.34
Less: Provision for Taxation	41.76	-
Add/ (Less): Remeasurement of Net defined benefit plans	2.84	(3.11)
Profit after Taxation for the Year	396.75	122.23

The figures mentioned above are extracted from Financial Statements prepared as per the provisions of the Companies Act, 2013 (the "Act"), in accordance with the relevant applicable Indian Accounting Standards ("Ind AS") and Regulation 33 of the SEBI [Listing Regulations] 2015.

2. TRANSFER TO RESERVES:

The Board has not proposed to transfer any amount to the General Reserve.

3. DIVIDEND:

Based on the Company's financial performance and after consideration of the earnings, cash flows, and overall financial position, the Board at its meeting held on May 27, 2025 recommended, for the approval of members, a final dividend of ₹ 0.25/- (Twenty-Five Paise Only) per equity share of the face value of ₹ 10/- each, representing 2.5% of the nominal value, for the financial year ended March 31, 2025. The final dividend on equity shares, if approved by the members at the ensuing Annual general Meeting (the AGM), would involve a cash flow of ₹ 10,07,063/- and shall be subject to deduction of income tax at source and will be paid to those members whose name appears on the register of members of the Company as on the Record Date i.e September 22, 2025.

4. HIGHLIGHTS OF EVENTS OCCURRED TILL THE DATE OF THIS REPORT:

During the year under review:

- a) The Company issued 4,52,174 convertible warrants ("Warrants") on March 20, 2025 to Mr. Rajkumar Hukmichand Chordia and Mr. Vishal Rajkumar Chordia, Promoters of the Company on a preferential basis at an exercise price ("Warrant Exercise Price") of ₹ 575/- each including a premium of ₹ 565/- each. Each Warrant is convertible into one equity share of ₹10/- each, fully paid-up, of the Company. The issue of Warrants was undertaken in compliance with the provisions of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. Consequently following is the structure of Share Capital of the Company as on date.

SHARE CAPITAL:

Authorised Share Capital	₹ 5,00,00,000/- (Rupees Five Crores only) i.e 50,00,000 equity shares of ₹ 10/- each.
Paid Up capital	₹ 4,02,82,520/- (Rupees Four Crore Two Lakh Eighty Two Thousand Five Hundred and Twenty only) i.e 40,28,252 equity shares of ₹ 10/- each
Warrants	4,52,174 convertible warrants at ₹ 575/- each issued on March 20, 2025.

- b) The Company acquired the business of Kamal Industries, Dharwad, a related-party partnership firm, as a going concern on a slump sale basis with effect from April 30, 2025.

5. COMPANY'S AFFAIRS, PERFORMANCE AND MANAGEMENT DISCUSSION & ANALYSIS REPORT:

FINANCIAL AND PRESENT PERFORMANCE:

During the year under review, the Revenue from Operations of the Company was ₹ 10,851.89 Lakh as against ₹ 9,639.80 Lakh of the previous year. The Company's profits have increased approximately by 224%, with the profit after-tax for the current financial year at ₹ 396.75 Lakh, compared to ₹ 122.23 Lakh in the previous financial year.

INDUSTRY STRUCTURE, DEVELOPMENT, & FOCUS AREAS:

5.1 Industry Trends:

The food industry is undergoing a dynamic transformation, driven by evolving consumer preferences and technological innovation. Key trends influencing this shift include the rise of alternative food sources, hyperlocal sourcing, and the integration of advanced technologies such as artificial intelligence (AI) and machine learning. These innovations are enabling smarter supply chains, improved product personalization, and greater operational efficiency.

Sustainability remains a central focus, with industry leaders accelerating efforts to reduce plastic usage and transition toward eco-friendly, recyclable, and reusable packaging solutions. There is also growing adoption of regenerative agricultural practices, aimed at restoring soil health and enhancing biodiversity.

Looking ahead, the sustainability movement is expected to evolve further with increased emphasis on circular economy models, local sourcing, and waste reduction. Companies are investing in energy-efficient operations and innovative methods to minimize food loss across the value chain. Certifications such as organic and fair trade, along with transparent and traceable supply chains, will continue to play a vital role in building consumer trust and fostering a more ethical, responsible food ecosystem.

5.2 Government Focus on Agro-Processing and Investment Promotion:

Both the Central and State Governments are placing a strong emphasis on the development and preservation of agricultural produce, with particular focus on enhancing the processing of diverse agro-based crops. To promote value addition and improve overall efficiency in the agri-value chain, the Government of India has actively encouraged private sector participation in agriculture and allied sectors.

India's food ecosystem offers immense investment potential, fueled by the rapid expansion of the food retail sector, favorable economic policies, and attractive fiscal incentives. In alignment with this, the Ministry of Food Processing Industries (MoFPI) is spearheading key initiatives and strategic interventions aimed at boosting investment in the domestic food processing industry.

5.3 Business Overview:

The Company continues to operate its Food Division, primarily engaged in the rapidly growing food processing industry. Its core business focuses on the manufacturing and sale of a wide range of processed food products. The major revenue contributors include Pickles, Ketchups, Sauces, Chutneys, and both handmade and machine-made Papads. The Company remains committed to quality, innovation, and expanding its footprint in the packaged food segment.

The overall function-wise evaluation of the performance of the Company as under:

➤ Sales & Marketing:

Sales Performance – FY25 (April 2024 to March 2025)

Sales performance for Aveer Foods Limited (AFL) improved dramatically and delivered double digit growth in both volume and value sales terms for FY 25. Growth was broad based growth across traditional Indian meal accompaniment categories like Indian Chutney, Thecha & Papad. Even non-traditional Indian meal accompaniments like Schezwan Chilli Garlic Chutney and Chinese sauces delivered strong growth in line with growing popularity of Chinese cuisine in India. Largest category for AFL – Pickle revived in sales growth, but growth was in low single digits and multiple initiatives are on-going to across sales,

distribution and marketing to improve growth to double digits.

Consumer segment of operation – Meal Accompaniments:

Aveer's key consumer segment of operations is "Meal Accompaniments". In India, meal accompaniments like pickles, chutney and papad are a very integral part of every Indian thali. Considering the taste and the choice of different generations, Aveer's product portfolio with a wide range of meal accompaniments is rightly placed to take advantage of rising demand for branded pre-packed range in both Indian and non-Indian meal accompaniments segments.

Portfolio Definition:

Aveer's product portfolio would be constructed under two broad segments – Indian and Non-Indian meal accompaniments. Currently the segment of Indian meal accompaniments has a wide offering from Aveer in pickle, chutney and papad categories. For non-Indian meal accompaniments, focus would be on the 2nd most consumed cuisine in India viz., Chinese and new products would be added to chutneys and sauces range in line with emerging consumer preferences.

Sales and Marketing plan details: Distribution scale up:

Today, Aveer range has access to more than 1500 distributors spread across India, This network of distributors is spread in all key Indian states and is among the widest distributor network in Indian in the meal accompaniment segment and is a key organizational driver for Aveer. Efforts are on to further strength the same and improve distribution to more than 3 lakh outlets.

➤ Information Technology:

The technology employed by the Company is crucial for its daily business operations. Aveer Foods has committed resources to enhance its technological framework to facilitate efficient operational oversight and subsequently boost shareholder value. These investments include the implementation of technology-driven tools, such as the SAP ERP system and analytics implementation which streamlines processes related to raw material acquisition, finished product payments, vendor and supplier transactions, and effective management of receivables. Additionally, the Company has developed a thorough data analytics and reporting system.

➤ Human Resources:

Human capital is being developed at the middle management and junior levels in essential functions to prepare for future growth. We have maintained our focus on well-being by addressing the needs of our employees throughout their professional and personal life journeys. The Company is committed to providing equal employment opportunities and creating a healthy work environment that enables

employees to carry out their responsibilities free from discrimination, gender bias, and sexual harassment. Additionally, the Company upholds the belief that every employee is entitled to respect. Throughout the year, the Human Resources department actively involved employees through various online and offline engagement initiatives, along with numerous learning and development opportunities aimed at enhancing their skills and aligning them with organizational changes.

The Company recognizes that its employees are the driving force behind its operational excellence, innovation, and sustainable growth. The company nurtures a workplace culture rooted in continuous learning, respect, collaboration, and career development.

During FY 2024–25, the company undertook strategic hiring at senior levels to enhance leadership capabilities and support its growth agenda. This strengthened leadership team is well-positioned to guide market expansion, operational scaling, and alignment with evolving consumer and industry trends.

➤ **Internal Control & Finance:**

The organization has established strong internal control systems designed to enhance the effectiveness and efficiency of its operations, ensure the reliability of financial reporting, and maintain compliance with relevant laws and regulations. These systems are appropriately aligned with the organization's size, business nature, geographical reach, and operational complexity. The governance framework delineates responsibilities among the Board Committees, department heads, and process owners. Additionally, policies and procedures undergo regular reviews to ensure their continued relevance in a dynamic business landscape.

➤ **Quality Assurance:**

Aveer foods journey has been a Legacy of Taste, Quality & Trust.

The journey that started more than 60 years back has ensured that every product serves the best taste and the best quality standards every single time.

Aveer foods journey has been a step towards continuous improvements. We started with getting the plant at Shirwal certified for HACCP initially and achieved GFSI standards for FSSC 22000 in 2022.

All steps ensure that each process from selection of the best quality of mangoes, lemon or any other fruit or vegetable to the packaging of the pickle, ketchups, sauces, chutneys, and any culinary pastes, Papad follow vigorous standards of quality checks.

We have well equipped laboratory on site.

The final products adhere to the FSSAI, EU or USFDA standards as per requirements of the customer.

Aveer Foods Limited are supporting the FPO [Farmer Producer organizations] and supply chain to have good agriculture practices with best storage conditions. We intend to train the farmers, traders, supply chain and other stakeholders on our continued journey towards safety and sustainability.

We at Aveer Foods Limited ensure customers are assured of a safe supply chain with proven traceability.

5.4 Risk & Mitigation:

The food industry is exposed to multiple risks arising from dynamic market conditions, operational dependencies, regulatory frameworks, and environmental factors. The Company has established robust monitoring, mitigation, and control mechanisms to minimize adverse impacts. The key risks and their mitigation strategies are outlined below:

Risk	Description	Mitigation Measures
Strategic Risk	Evolving consumer preferences, intense market competition, and failure to innovate may impact the Company's growth and market share.	Continuous market research to identify emerging trends; Launch of innovative and health-focused product lines; Diversification of product portfolio across geographies.
Supply Chain Disruptions	Dependence on agricultural produce and global supply chains makes operations vulnerable to delays, shortages, and cost fluctuations.	Multi-vendor sourcing strategy; Strategic inventory management; Investment in supplier relationships and local sourcing initiatives.
Food Safety and Quality Risk	Contamination, spoilage, or non-compliance with quality standards can lead to product recalls, penalties, and reputational damage.	Implementation of stringent quality control and HACCP standards; Regular audits and testing; Employee training on food safety protocols.
Regulatory and Compliance Risk	Non-compliance with domestic and international food safety, labelling, and environmental regulations may attract penalties.	Dedicated compliance teams; Regular monitoring of regulatory changes; Periodic review and update of internal policies.
Raw Material Price Volatility	Fluctuations in the prices of raw materials, packaging, fuel, and energy can impact operating margins.	Long-term supplier contracts; Commodity price hedging; Continuous cost optimization measures.
Environmental and Climate Risk	Extreme weather conditions, water scarcity, and environmental regulations can disrupt operations and supply of raw materials	Sustainable sourcing practices; Investment in water and energy efficiency; Alignment with climate-resilient agricultural practices.
Cybersecurity and Technology Risk	Increased digitalization exposes operations to system failures and cyber threats.	Deployment of advanced cybersecurity measures; Data backup and disaster recovery plans; Regular system audits and upgrades.

Opportunities & outlook:

AFL will continue to focus on Portfolio definition, revamp and new Product development, scaling up distribution network and thereby improve profitability.

6. KEY FINANCIAL RATIOS:

Details of significant changes, (i.e., change of 25 percent or more, as compared to the immediately previous Financial Year) in Key Financial Ratio, along with detailed explanation thereof: -

Particulars	As at March 31, 2025	As at March 31, 2024	% Change in Ratio
Current Ratio	2.36	1.67	41
Debt-Equity Ratio	-	0.15	100
Debt Service Coverage Ratio	3.63	2.02	80
Return on Equity Ratio	0.17	0.07	133
Trade Receivables turnover ratio	224.31	228.32	(2)
Trade Payable turnover ratio	10.74	9.36	15
Net capital turnover ratio	5.77	10.96	(47)
Net profit ratio	3.63	1.30	179
Return on Capital employed	0.19	0.11	77
Inventory Turnover Ratio	2.88	2.36	22

Explanation for change in ratios by more than 25%:

- 1) The current ratio is favorable in current year account of increase in inventory and money received against share warrants.
- 2) The debt equity ratio is favourable in current year on account of repayment of borrowings.
- 3) The debt service coverage ratio is favourable in current year due to increase in EBITDA.
- 4) The return on equity ratio is favourable in current year due to increase in Profit after tax.
- 5) The net capital turnover ratio is unfavourable in current year due to increase in inventory and money received against share warrants.
- 6) The net profit ratio is favourable in current year due to increase in profit after tax.
- 7) The Return on Capital Employed ratio is favourable in current year on account of repayment of borrowings and increase in EBIT of current year as compared to the previous year.

7. BOARD OF DIRECTORS:

As on March 31, 2025, the Company had 11 (eleven) Directors, reflecting an optimum combination of Executive and Non-Executive Directors in conformity with the provisions of the Companies Act, 2013 and the SEBI [Listing Regulations], 2015. The Board comprised three Executive Directors and eight Non-

Executive Directors, of which seven were Independent Directors, including one Woman Director. The composition of the Board demonstrates the Company's commitment to sound corporate governance practices, ensuring an appropriate balance of skills, experience, and independence to provide effective oversight and strategic guidance to the management.

Appointment/ Re-appointment:

- a) Based on the recommendation of Nomination and Remuneration committee in its meeting held on February 10 2025, the Board approved the appointments of Dr. Anil Lamba [DIN:00935055] and Mr. Radhakrishnan [DIN:01657716] as Independent Directors of the Company. Subsequently, the members approved of their appointments at an Extra Ordinary General Meeting held on March 10, 2025.
- b) Pursuant to the Articles of Association and in accordance with provisions of Section 152 of Companies Act, 2013, Mr. Babu Ramchandra Gavhane [DIN: 00386217], retires by rotation at forthcoming Annual General Meeting and, being eligible, offers himself for re-appointment. Based on performance evaluation and the recommendation of the Nomination and Remuneration Committee, the Board recommends his reappointment to the members. Brief details as required under Secretarial Standard-2 and Regulation 36 of the SEBI Listing Regulations are provided in the Notice of the AGM.
- c) Based on the recommendation of the Nomination and remuneration committee in its meeting held on May 27, 2025 the Board considered the following:
 - i. Re-appointment of Mr. Vishal Chordia Managing Director [DIN:01801631] of the Company for a period commencing from July 15, 2025 to July 14, 2030.
 - ii. Re-appointment of Mr. Anand Chordia Managing Director [DIN: 00062569] of the Company for a period commencing from July 15, 2025 to July 14, 2030.
 - iii. Re-appointment of Mr. Babu Gavhane [DIN:00386217] as a whole-time Director of the Company from July 15, 2025 to October 30, 2026.
- d) Based on on the recommendation of Nomination and Remuneration committee in its meeting held on August 13, 2025, the Board considered the Continuation of Directorship of Mr. Vijaykumar Kankaliya [DIN:06669157] as an Independent Director of the Company despite exceeding 75 years of age till June 29, 2027.

Necessary resolutions for the above re-appointments are being placed before members for their approval which forms part of the Notice calling 6th Annual General Meeting. Considering the above-mentioned changes during year under review, below is the list of Board of Directors of the Company as on March 31, 2025.

Sr. No	Name	DIN	Designation
1.	Mr. Rajkumar Chordia	00058185	Chairman
2.	Mr. Vishal Chordia	01801631	Managing Director
3.	Mr. Anand Chordia	00062569	Managing Director
4	Mr. Babu Gavhane	00386217	Whole Time Director
5.	Mr. Vijaykumar Kankaliya	06669157	Independent Director

Sr. No	Name	DIN	Designation
6.	Mr. Rajendra Lunkad	07881961	Independent Director
7.	Dr. Ajitkumar Mandlecha	06822184	Independent Director
8.	Ms. Samruddhi Mehta	09667729	Women Independent Director
9.	Mr. Ritesh Mehta	00607521	Independent Director
10.	Mr. Radhakrishnan	01657716	Independent Director
11.	Dr. Anil Lamba	00935055	Independent Director

The Company has duly filed all necessary forms, returns, and intimations with the Ministry of Corporate Affairs and the Stock Exchange(s), in compliance with the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, to give effect to the aforementioned changes.

KEY MANAGERIAL PERSONNEL:

In terms of section 203 of the Act, apart from the Executive Directors, following are also the Key Managerial Personnel of the Company:

Sr. No.	Name of KMP	Designation
1	Mr. Dharmendra Tulshyan	Chief Financial Officer
2	Ms. Tejashree Wagholikar	Company Secretary

8. DETAILS OF BOARD MEETING:

During the financial year under review the Board of Directors met Six (6) times. The interval between any two consecutive meetings of the Board was within the time limit prescribed under the provisions of the Companies Act, 2013 and the SEBI [Listing Regulations] 2015.

During the year under review, a separate meeting of Independent Directors was held.

9. BOARD EVALUATION:

Pursuant to the provisions of the Companies Act, 2013, Rules there under and SEBI [Listing Regulations] 2015, the Board has carried out an annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Audit, Nomination and Remuneration and other statutory committees and found that the performance has been satisfactory.

10. DECLARATION BY INDEPENDENT DIRECTORS:

During the year under review, the Company has received from Independent Directors declarations under Section 149(7) of the Companies Act, 2013, that they meet the criteria of Independence as laid down under Section 149 (6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI [Listing Regulations] 2015. and there has been no change in the circumstances affecting their status as an Independent Director during the year.

Further, the Non-Executive Directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees and reimbursement of expenses, if any, incurred by them for the purpose of attending meetings of the Company.

The Board believes that the Independent Directors of the Company possess requisite qualifications, experience, expertise and proficiency and they hold the highest standards of integrity and possess necessary expertise and experience including proficiency in the field in which the Company operates.

11. COMPOSITION OF COMMITTEES:

The Company has duly constituted the Committees of the Board as required under the Act read with applicable Rules made thereunder and the SEBI [Listing Regulations] 2015, as amended from time to time.

a) AUDIT COMMITTEE:

The Company has constituted an Audit Committee in terms of Section 177 of the Companies Act, 2013 and Regulation 18 of SEBI [Listing Regulations], 2015. The Audit committee presently comprises of -

- 1) Ms. Samruddhi Mehta.- Chairperson – Independent Director
- 2) Mr. Vijaykumar Kankaliya- Member- Independent Director
- 3) Dr. Ajitkumar Mandlecha- Member- Independent Director
- 4) Mr. Rajendra Lunkad- Member- Independent Director
- 5) Mr. Ritesh Mehta- Member- Independent Director
- 6) Mr. Bapu Gavhane- Member- Executive Director

b) NOMINATION AND REMUNERATION COMMITTEE:

The Company has constituted a Nomination and Remuneration Committee in terms of Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI [Listing Regulations], 2015. The Nomination & Remuneration committee presently comprises of -

- 1) Mr. Vijaykumar Kankaliya- Chairman- Independent Director
- 2) Dr. Ajitkumar Mandlecha- Member- Independent Director
- 3) Mr. Rajendra Lunkad- Member- Independent Director
- 4) Mr. Ritesh Mehta – Independent Director

c) STAKEHOLDER RELATIONSHIP COMMITTEE:

The Company has constituted Stakeholder Relationship Committee in terms of Section 178 of the Companies Act, 2013 and Regulation 20 of SEBI [Listing Regulations], 2015. The Stakeholder Relationship Committee presently comprises of -

- 1) Mr. Vijaykumar Kankaliya- Chairman- Independent Director
- 2) Dr. Ajitkumar Mandlecha - Member- Independent Director
- 3) Ms. Samruddhi Mehta- Member- Independent Director

- 4) Mr. Rajendra Lunkad- Member- Independent Director
- 5) Mr. Bapu Gavhane- Member- Executive Director

12. COMPANY'S POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION INCLUDING CRITERIA FOR DETERMINING QUALIFICATIONS, POSITIVE ATTRIBUTES, AND INDEPENDENCE OF A DIRECTOR:

Pursuant to Section 134(3)(e) and Section 178 (3) of the Companies Act, 2013, the Board has formulated and adopted a policy relating to the Directors and Key Managerial Personnel's appointment and remuneration ("Remuneration Policy") which is available on the website of your Company at www.aveerfoods.com including criteria for determining qualifications, positive attributes, independence of a director and other matters.

The Remuneration Policy for the selection of Directors and determining Directors' independence sets out the guiding principles for the NRC for identifying the persons who are qualified to become Directors. Your Company's Remuneration Policy is directed towards rewarding performance based on a review of achievements. The Remuneration Policy is in consonance with existing industry practice. We affirm that the remuneration paid to the Directors is as per the terms laid out in the Remuneration Policy.

13. INTERNAL CONTROL SYSTEMS AND ITS ADEQUACY:

The Company has adequate internal control mechanism including financial controls to ensure operational efficiency, accuracy and promptness in financial reporting and compliance of various laws and regulations.

The internal control system is supported by the internal audit process. The Audit Committee of the Board reviews the Internal Audit Report and the adequacy and effectiveness of internal controls periodically and the internal financial controls are adequate and operating effectively.

14. HOLDING COMPANIES, SUBSIDIARY COMPANIES AND ASSOCIATE COMPANIES:

As on March 31, 2025 the Company does not have any Holding Company, Subsidiary Company and Associate Company.

15. EXTRACT OF ANNUAL RETURN:

Pursuant to provisions of Section 134 read with Section 92(3) of the Companies Act, 2013, as amended, the copy of the annual return has been uploaded on the website of the Company which can be accessed with link <https://www.aveerfoods.com/pdf/financial-information/annual-return/annual-return-2024-2025.pdf>.

16. AUDITORS AND AUDITORS' REPORT

a) Internal Auditor:

The Company has appointed Mr. Nisarg Shah Chartered Accountants as the Internal Auditor of the Company for the Financial Year 2024-2025 pursuant to the provisions of Section 138 of the Companies Act, 2013. The reports are periodically reviewed by the Audit Committee and the Board.

b) Statutory Auditors:

- i. M/s. Bharat H Shah & Associates Chartered Accountant were appointed as the Company's Statutory Auditor for a consecutive term of five years at the 1st AGM of the Company till the conclusion of 6th Annual General Meeting.

The Independent Auditor's Report on financial statements of the Company to the members of the Company for the year under review does not contain any qualifications, reservation or adverse remark. The observations of the Statutory Auditors in their Report are self-explanatory and therefore the Directors do not have any further comments to offer on the same. The Auditor's Report is enclosed with the financial statements forming part of this annual report.

- ii. The present auditor M/s Bharat H Shah & Associates Chartered Accountants a proprietorship firm, auditors of the Company have completed a term of five consecutive years from FY 2019-2020 to FY 2024-2025 at the conclusion of the ensuing Annual general Meeting. The Audit committee has recommended, and the Board has approved the appointment of M/s. SBH & Co. Chartered Accountants (ICAI FRN 0121830W), Pune as the Statutory Auditor, at their respective meetings held on August 13, 2025 subject to approval of members of the Company. M/s SBH & Co. shall hold office for period of 5 (Five) consecutive years from the conclusion of the ensuing 6th Annual General Meeting till the conclusion of 11th Annual General Meeting to be held in the year 2030.

c) Secretarial Audit:

M/s Satish & Satish, Company Secretaries were appointed as Secretarial Auditor of the Company for FY 2024-2025 pursuant to the provisions of Section 204 of the Companies Act, 2013. The Secretarial Audit Report is annexed herewith as **Annexure – I** to this Report.

d) Cost Audit:

For the Financial Year under Report the appointment of Cost Auditor and obtaining of their Report as well as maintenance of cost records was not applicable to the Company.

REPORTING OF FRAUDS BY AUDITORS:

During the year review, the Statutory Auditors, Internal Auditors, and Secretarial Auditors did not observe any occurrences of fraud perpetrated against the Company by its officers or employees. Consequently, no instances were reported to the Audit Committee or the Board of Directors in accordance with Section 143(12) of the Act and the associated regulations.

17. EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS IN THEIR REPORTS:

There are no qualifications, reservations or adverse remarks made by the Statutory Auditors, Internal Auditors in their report.

There are no qualifications, reservations or adverse remarks made by the Secretarial Auditors in their audit report for the year ended March 31, 2025 except for the following instances:

- a) As reported by the previous Secretarial Auditor in their Secretarial Audit Report for the financial year ended March 31, 2024, it is noted that the Company is in the process of filing a suo-moto application for adjudication of penalties under Section 454 of the Companies Act, 2013, in respect of non-adherence to the timelines prescribed under Section 150 of the Companies Act, 2013. The Company has initiated necessary corrective measures, and the adjudication process is currently underway. The final outcome and any consequential impact will be ascertainable only upon conclusion of the said proceedings.

The Board observed and noted that the delay referred to by the Secretarial Auditor was inadvertent and occurred due to procedural and administrative reasons beyond the Company's immediate control. Upon identification of the lapse, the Company took prompt steps and is in the process of making suo moto adjudication application. The Board wishes to assure the members that appropriate systems and controls have since been strengthened to ensure strict adherence to statutory timelines in the future.

- b) It is noted that the Company has been continuously applying to the Registrar of Companies, Pune, for the change in its Corporate Identification Number (CIN) pursuant to its listing, specifically seeking replacement of the initial letter "U" with "L" as per regulatory norms. However, despite multiple applications and follow-ups, the said change has not been affected as on the date of this report. Due to the non-updation of the CIN, the Company is not able to file the Foreign Assets and Liabilities (FLA) Return for the financial years ended 31st March 2024 and 31st March 2025. As per the Management Representation received, the Company intends to file the said FLA Returns upon receipt of the updated CIN from the Registrar of Companies, Pune.

The board clarifies that the observations noted by the secretarial auditor in its audit report with respect to non filing of FLA returns are self explanatory and not in company's immediate control. The Company ensures to take corrective steps to rectify this compliance delay.

- c) The Company had filed certain e-forms with the Registrar of Companies, Pune, with a delay.

The Board noted that the Company encountered unforeseen technical issues for filing the forms, which resulted in a delay in the submission of certain e-forms with the Registrar of Companies, Pune. However, all other required filings have been duly completed in time.

18. PUBLIC DEPOSITS:

During the Financial Year under review, the Company has not accepted any deposits. Hence any compliance w.r.t repayment of deposit or its interest thereon is not applicable to the Company. There were no outstanding deposits within the meaning of Sections 73 and 74 of the Companies Act, 2013 read together with the Companies (Acceptance of Deposits) Rules, 2014 as amended as on March 31, 2025.

19. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186:

The Details of Loans, Guarantees and Investments under Section 186 of the Companies Act, 2013 read with Companies (Meeting of Board and its Powers) Rules, 2014 are as follows:

- 1) During the financial year under review, the Company has not extended any Loans, Guarantees to any other Individual or entities under Section 186 of the Companies Act, 2013.
- 2) There were no investments to be reported during the year as on March 31, 2025.

20. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES REFERRED IN SUB SECTION (1) OF SECTION 188 OF THE COMPANIES ACT, 2013:

All contracts/ arrangements/ transactions entered by the Company during the financial year under review with related parties were at an arm's length price basis and in the ordinary course of business. Such transactions form part of the notes to the financial statements provided in this Annual Report. All Related Party Transactions ("RPTs") are placed before the Audit Committee for prior approval. Prior omnibus approval of the Audit Committee is obtained for the RPTs which are repetitive in nature or when the need for these transactions cannot be foreseen in advance. Further, the Company has the requisite approval from the members for entering into Material Related Party Transactions with related parties. On a quarterly basis, details of RPTs are placed before the Audit Committee for its noting/review.

Pursuant to provisions of Section 134 of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules 2014, the Particulars of Contracts or Arrangements entered into by the Company with Related Parties have been provided in Form No. AOC -2 attached herewith as **Annexure II**.

21. CORPORATE SOCIAL RESPONSIBILITY (CSR):

The provisions of Section 135 of the Companies Act, 2013 in respect of CSR activities are not applicable to the Company. The Company is not subject to the provisions of Section 135 of the Companies Act, 2013 regarding CSR activities, as it does not meet the criteria for applicability outlined in the legislation.

22. CORPORATE GOVERNANCE:

As per Regulation 15(2) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the provisions of Corporate Governance are not applicable to Companies whose paid up equity share capital does not exceed ₹ Ten Crores and net worth does not exceed ₹ Twenty Five Crores, as on the last day of the previous financial year.

Since, the paid-up equity share capital and net worth as on March 31, 2024 were below the prescribed thresholds, the provisions of Corporate Governance under SEBI Listing Regulations are not applicable to the Company. Accordingly, the Company has not furnished the Corporate Governance Report and the Compliance Certificate of CEO/Managing Director in terms of SEBI [Listing Regulations], 2015.

23. VIGIL MECHANISM/ WHISTLEBLOWER POLICY:

The Company has adopted a Vigil Mechanism/ Whistle Blower Policy in terms of the provisions of the Act and the SEBI [Listing Regulations], 2015, to provide a formal mechanism to the Directors and employees of the Company to report their genuine concerns and grievances about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct or Ethics. The policy provides adequate safeguards against the victimization of Directors and employees who avail of such mechanisms and also provides for direct access to the Chairman of the Audit Committee. The Audit Committee of the Board is entrusted with the responsibility to oversee the vigil mechanism. During the year, no person was denied access to the Audit Committee. The Company is happy to inform you that there have been no complaints / Whistle Blower activities reported to or received by the Audit Committee during the year under review.

The policy adopted by the Company on vigil mechanism/ whistle blowing is also available on the website of the Company.

24. PARTICULARS OF EMPLOYEES:

Information required under Section 197(12) of the Act read with Rule 5(2)(i) to (iii) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not provided herein, since there are no employees who have received remuneration in excess of the limits prescribed therein.

Disclosure pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013 read with Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 including amendments thereunder are annexed as an **Annexure III** of this report.

25. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:**A. Conservation of Energy and Technology Absorption:**

- a) The Company's operations involve very low energy consumption. Wherever possible energy conservation measures have been implemented. However, efforts to conserve and optimize the use of Energy through improved Operational methods and other means will continue. The Company continues to use bio briquettes as a measure for energy conservation.
- b) The Company has no collaborations and is engaged in the manufacture of the products by its own developed methods/ operations. The Company has set up a Research and Development Centre whose emphasis is on product development, product quality, Cost reduction, energy conservation and improvement in process productivity. The Company has also set up a Laboratory and Quality Control Department to ensure the quality of different products manufactured.

B. Foreign Exchange Earnings and Outgo:

Foreign Exchange Earnings and Outgo during the year was ₹ Nil.

26. Environment, Social and Governance Updates

The Company has proactively begun implementing various measures under the Environmental, Social, and Governance pillars since last year, in accordance with the Business Responsibility and Sustainability Reporting Framework.

The company has established specific targets to achieve growth in Environmental, Social & Governance areas such as:

Environmental Responsibility:

- **Greenhouse Gas (GHG) Emissions:**

Scope 1 and Scope 2 emissions are actively monitored, measured, and reported in alignment with standard protocols. Efforts are underway to reduce these emissions through increased energy efficiency and the use of cleaner fuels. Scope 3 emissions, particularly those related to waste, will be included from FY 2025 onwards, as the company ensures all waste is responsibly managed and disposed of through certified channels.

- **Clean Energy Use:**

Our Shirwal Unit uses 100% Biomass Briquettes for boiler fuel.

- **Waste to Wealth:**

A structured Waste Resource Centre has been established to facilitate proper segregation, collection, and management of waste—turning waste into value-added outputs

- **Waste Segregation and Disposal:**

Waste is systematically segregated into biodegradable and non-biodegradable categories. All of our organic waste is composted at our local farms.

Plastic waste is sold to certified vendors for recycling.

Used cooking oil is sold to the RUCO (Repurpose Used Cooking Oil) project for biodiesel conversion, and a certified disposal certificate is obtained after each collection

- **Water Management:**

Internal water recycling systems are implemented. Planning for a Zero Liquid Discharge (ZLD) system is currently underway.

Social Responsibility:

- **Health & Safety:**

Regular health and safety awareness programs are conducted across all facilities, including safety drills, PPE distribution, and first-aid training.

- **Environmental Awareness:**

Environmental training was conducted annually in 2024, with quarterly training planned from June 2025 onwards.

Workforce Management:

Continuous tracking of on-roll vs. contractual workforce.

Community Engagement through Seva Initiatives:

Active collaboration with local suppliers and promotion of skill development initiatives.

Governance Highlights

- Governance structures include active Audit, Nomination & Remuneration, and Stakeholders Committees.
- Voluntary adoption of Business Responsibility and Sustainability Reporting (BRSR) and GHG Accounting in line with the GHG Protocol.
- All waste is managed through authorized vendors, ensuring transparency and compliance.

ESG Outlook & Future Initiatives

- Measurable ESG KPIs to be introduced from FY 2025–26.
- Plan to increase renewable energy usage through Solar, wind and biogas.
- Targeted reduction in GHG emissions including scope 3 emissions.
- Enhanced disclosures on training, diversity, and inclusion.

UN Sustainable Development Goals (SDG) Alignment

SDG	Focus Area	Aveer Foods Initiatives
SDG 5	Gender Equality	Workforce gender diversity, promoting women empowerment
SDG 6	Clean Water & Sanitation	Water recycling and Zero Liquid Discharge (ZLD) goal
SDG 7	Affordable & Clean Energy	Use of biomass briquettes in boilers to reduce fossil fuel dependency
SDG 8	Decent Work & Economic Growth	Health, safety, and skill development programs; employment generation
SDG 9	Industry, Innovation & Infrastructure	Investments in R&D, waste-to-wealth innovations, and quality systems
SDG 12	Responsible Consumption & Production	Waste minimisation, segregation, and responsible disposal
SDG 13	Climate Action	Net Zero vision through GHG reduction and tree plantation drives

27. CHANGE IN THE NATURE OF BUSINESS, IF ANY:

During the year under review there has not been any change in the nature of business.

28. BOARD POLICIES

The details of various policies approved and adopted by the Board as required under the Act and the SEBI [Listing Regulations] 2015 are available on the website of the Company www.aveerfoods.com path of all policies as follows:

Sr. No	Name of the Policies	Weblink
1	Policy on Criteria Determining Materiality of Events	https://www.aveerfoods.com/pdf/policies/policy-on-materiality-of-events.pdf
2	Code of Practices and Procedures for Fair Disclosure of unpublished Price Sensitive Information	https://www.aveerfoods.com/pdf/policies/code-for-practices-of-fair-disclosure.pdf
3	Code of Conduct for Prohibition of Insider Trading	https://www.aveerfoods.com/pdf/policies/code-of-conduct-inside-training.pdf
4	Code for Independent Director	https://www.aveerfoods.com/pdf/policies/code-for-independent-directors.pdf
5	Prevention of Sexual Harassment Policy at Workplace	https://www.aveerfoods.com/pdf/posh-policy/posh-policy.pdf
6	Whistle Blower Policy	https://www.aveerfoods.com/pdf/investors-policies/whistle-blower-policy.pdf
7	Nomination and Remuneration Policy	https://www.aveerfoods.com/pdf/investors-policies/nomination-and-remuneration-policy.pdf

29. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013:

During the year under Report the Company has revised the Anti-sexual Harassment Policy and also complied with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and constituted an 'Internal Complaints Committee' to ensure protection against sexual harassment of women at workplace and for the prevention and redressal of complaints of sexual harassment at all the administrative units and offices. During the Year under Report, there was no instance of Sexual Harassment of Women at Workplaces.

30. SIGNIFICANT ORDERS PASSED BY REGULATORS, COURTS OR TRIBUNALS IMPACTING GOING CONCERN AND COMPANY'S OPERATIONS:

There are no significant and material orders passed by the Regulators or Courts or Tribunals that would impact the going concern status of the Company and its future operations.

31. SECRETARIAL STANDARDS:

During the year under review, your Company has complied with all the applicable provisions of Secretarial Standard-1 and Secretarial Standard-2 issued by the Institute of Company Secretaries of India.

32. PROCEEDINGS UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016:

There is no application made by the Company under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) [IBC] nor there are any proceeding pending under IBC.

33. DETAILS OF VALUATION DONE BY THE COMPANY IN TERMS OF RULE 8(5)(xii) OF THE COMPANIES (ACCOUNTS) RULES, 2014:

This Clause is Not Applicable to the Company.

34. TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND (IEPF):

During the year under review, the provision of section 125(2) of the Companies Act, 2013 does not apply as the company was not required to transfer any amount or the shares to the Investor Education Protection Fund (IEPF) established by the Central Government of India.

35. RECONCILIATION OF DEMAT ESCROW ACCOUNT:

The Company has opened 'Aveer Foods Limited-Physical Unclaimed Securities Escrow Account' to which the Equity Shares allotted by the Company to the erstwhile shareholders of Chordia Food Products Limited (CFPL) are credited on Demerger of Food Division of CFPL.

Following is the reconciliation of the said Demat Escrow Account for the period ended on March 31, 2025.

Opening Balance, April 1, 2024		Details of shareholders for whom the shares are credited to their respective Demat Accounts during the year		Closing Balance as on March 31, 2025	
No. of shareholders	No. of Shares held	No. of shareholders	No. of Shares held	No. of shareholders	No. of Shares held
1857	2,80,802	30	5730	1827	2,75,072

36. THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF:

The requirement to disclose the details of difference between amount of the valuation done at the time of one time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof, is not applicable.

37. DIRECTOR'S RESPONSIBILITY STATEMENT:

Directors' Responsibility Statement prepared pursuant to the provisions of Section 134(5) of the Companies Act, 2013, is furnished below as required under Section 134(3)(c):-

Directors state that:-

- a) In the preparation of the Annual Accounts for the financial year ended March 31, 2025 the applicable Accounting Standards have been followed and there were no material departures;

- b) Accounting Policies as mentioned in Part-B to the Financial Accounts have been selected and applied consistently. Further judgments and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2025 and of the Profit of the Company for the financial year ended on that date;
- c) Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) The Annual Financial Statements have been prepared on a going concern basis;
- e) Proper internal financial controls were in place and that the financial controls were adequate and were operating effectively; and
- f) Proper systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

38. CAUTIONARY STATEMENT:

Statements in this Report, particularly those which relate to management discussion and analysis, describing the Company's objectives, projections, estimates and expectations may constitute "forward looking statements" within the meaning of applicable laws and regulations. Actual Results might differ materially from those either expressed or implied.

39. APPRECIATION:

Your Directors wish to place on record their sincere appreciation of the continued support from the Company's Bankers, valued Customers, Distributors, Suppliers of the Company.

The Directors are also thankful to the officials of the Government of India, State Governments, Local Authorities for their continued help and timely assistance extended to the Company.

By Order of the Board of Directors
For Aveer Foods Limited

Rajkumar H. Chordia
Chairman
[DIN:00058185]

Date: - August 13, 2025
Place: Plot No. 55/ A/ 5 6
Hadapsar Industrial Estate,
Hadapsar, Pune- 411013

**ANNEXURE I
FORM MR-3****SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025**

Pursuant to Section 204 (1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

To,
The Members,
Aveer Foods Limited
CIN: U15549PN2019PLC183457
Plot No. 55/A/5 6, Hadapsar Industrial Estate, Near Tata Honeywell,
Pune, Maharashtra, India, 411013

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Aveer Foods Limited having corporate identification number: U15549PN2019PLC183457 (hereinafter called "the Company"). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our limited verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2025 (hereinafter called "the audit period") complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms, and returns filed and other records maintained by the Company for the financial year ended on March 31, 2025, according to the provisions of:

- i. The Companies Act, 2013, as amended from time to time (the Act) and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment;
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - a) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - d) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(not applicable to the Company during the Audit Period)**;
 - e) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(not applicable to the Company during the Audit Period)**;
 - f) Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client to the extent of securities issued; **(not applicable to the Company during the Audit Period)**;
 - g) Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021: **(not applicable to the Company during the Audit Period)**; and
 - h) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(not applicable to the Company during the Audit Period)**.

We are informed that the following Acts and Regulations are specifically applicable to the Company for its Food Business. We have relied on the Representation made by the Company and its Officers in respect of Systems and mechanism formed / followed by the Company for the compliance of the same:

1. Food Safety and Standards Act, 2006 & Rules made thereunder,
2. Food Safety and Standards Rules, 2011 & Rules made thereunder,
3. Food Safety and Standards (Packaging and Labelling) Regulations, 2011, & Rules made thereunder,; and
4. Legal Metrology Act, 2009 & Rules made thereunder.

We have also examined compliance with the applicable clauses and regulations of the following:

- i. Secretarial Standards issued by 'The Institute of Company Secretaries of India' as notified by the Central Government under section 118(10) of the Companies Act, 2013 and mandatorily applicable.
- ii. The Listing Agreement entered into by the Company with BSE Limited (Stock Exchange) pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter called "SEBI LODR").
- iii. As per Regulation 15(2) of the SEBI LODR, the compliance with the provisions of Corporate Governance as specified in regulations 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 27 and clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V shall not be applicable to those Companies whose paid up equity share capital does not exceed Rupees Ten Crore and net worth does not exceed Rupees Twenty-Five Crore, as on the last day of the previous financial year. The Company falls under the said Criteria and hence, the provisions of Corporate Governance as mentioned above under SEBI LODR were not applicable during the period under review.

We further report that, we have relied on the representation made by the Company and its Officers, in respect of system and mechanism prevailing in the Company and on examination of the relevant documents and records in pursuance thereof on test-check basis, the Company has complied with the Laws which are specifically applicable to the Company.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except to the extent as mentioned below:

- a. *As reported by the previous Secretarial Auditor in their Secretarial Audit Report for the financial year ended 31st March 2024, it is noted that the Company is in the process of filing a suo-moto application for adjudication of penalties under Section 454 of the Companies Act, 2013, in respect of non-adherence to the timelines prescribed under Section 150 of the Companies Act, 2013. The Company has initiated necessary corrective measures, and the adjudication process is currently underway. The final outcome and any consequential impact will be ascertainable only upon conclusion of the said proceedings.*
- b. *It is noted that the Company has been continuously applying to the Registrar of Companies, Pune, for the change in its Corporate Identification Number (CIN) pursuant to its listing, specifically seeking replacement of the initial letter "U" with "L" as per regulatory norms. However, despite multiple applications and follow-ups, the said change has not been effected as on the date of this report. Due to the non-updation of the CIN, the Company is not able to file the Foreign Assets and Liabilities (FLA) Return for the financial years ended 31st March 2024 and 31st March 2025. As per the Management Representation received, the Company intends to file the said FLA Returns upon receipt of the updated CIN from the Registrar of Companies, Pune.*
- c. *The Company had filed certain e-forms with the Registrar of Companies, Pune with a delay.*

We further report that:

The Board of Directors of the Company is duly constituted, subject pending adjudication process as provided above in clause no. (a) with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Further, in the incidences where, for the purpose of any Board or Committee Meeting, agenda or notes to agenda are circulated with shorter period of less than seven days, all the Directors including Independent Directors have consented to the shorter period of circulation of the same.

All the decision in the board meetings were carried through by majority and there were no dissenting views of the members and hence not captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period there have been below enlisted major actions or events undertaken by the Company which may have a major bearing on the Company's affairs in pursuance of the above referred laws, rules, guidelines, standards etc:

1. Company has received approval for reclassification of the PHC Group into public category from stock exchange ie. BSE Limited vide its letter dated October 11, 2024.
2. The shares that were allotted by the Company pursuant to the Scheme of Demerger approved by the Hon'ble National Company Law Tribunal, Mumbai Bench, on July 1, 2022, to the shareholders of Chordia Food Products Limited (the demerged company) holding shares in physical form by its shareholders, were credited to the 'Aveer Foods Limited-Physical Unclaimed Securities Escrow Account.' The same has been duly noted/ reconciled by the Board on quarterly basis with it's Registrar and Share Transfer Agent at its meeting and further reflected in the shareholding pattern filed with the stock exchange. As of March 31, 2025, the balance in this escrow account is 2,75,072, which represents 6.82% of the total issued, subscribed, and paid-up share capital of the Company, and corresponds to 1,827 shareholders.
3. The Company has issued and allotted 4,52,174 convertible warrants to Mr. Rajkumar Chordia and Mr. Vishal Chordia, Promoters of the Company; each such warrant is convertible into 1 (one) equity shares of face value of ₹ 10/- each fully paid-up on 20th March 2025 on preferential basis pursuant to Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the "ICDR Regulations").
4. The Company acquired the business of Kamal Industries, Dharwad, a related-party partnership firm, as a going concern on a slump sale basis with effect from April 30, 2025.

For Satish & Satish
Company Secretaries

CS Satish Kadrolli
Partner

Membership No. FCS 12841

C.P. No. 27112

Peer Review No.: 6423/2025

Firm Unique No.: P2024MH99700

UDIN: F012841G001001510

Place: Pune

Date: August 13, 2025

Note: This report is to be read with letter of even date by the Secretarial Auditors, which is annexed as Annexure and forms an integral part of this report.

‘ANNEXURE TO SECRETARIAL AUDIT REPORT’

To,
The Members,
Aveer Foods Limited
CIN: U15549PN2019PLC183457
Plot No. 55/A/5 6, Hadapsar Industrial Estate, Near Tata Honeywell,
Pune, Maharashtra, India, 411013

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

1. It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.
2. My responsibility is to express an opinion on these secretarial records standards and procedures followed by the Company with respect to secretarial compliances based on my audit.
3. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
4. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
5. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
6. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
7. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Satish & Satish
Company Secretaries

CS Satish Kadrolli
Partner

Membership No. FCS 12841

C.P. No. 27112

Peer Review No.: 6423/2025

Firm Unique No.: P2024MH99700

UDIN: F012841G001001510

Place: Pune

Date: August 13, 2025

ANNEXURE II

FORM NO. AOC -2

[Pursuant to clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.]

Form for Disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in Sub-section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

1. Details of contracts or arrangements or transactions not on Arm's length basis.

There were no transactions during the year which were not on arm's length basis.

2. Details of contracts or arrangements or transactions at Arm's length basis:

Sr. No.	Name (s) of the related party	Nature of the relationship	Nature of contracts/ arrangements/ transaction	Salient terms of the contracts or arrangements or transactions including the value, if any [₹ in lakh]
1	Kamal Industries	Partnership Firm in which Director and relative of Director are Partners	Sales	836.42
			Purchases	1107.27
2	Pravin Masalewale	Partnership Firm in which Directors are Partners.	Sales	1651.11
			Purchases	189.77
3	Pravin Sales Division	Partnership Firm in which Director and relative of Director are Partners	Sales	205.80
			Purchases	-
4	Maven Tech Services Private Limited	A company with common Directors	Purchases	2.34
5	Chordia Industrial Park LLP	A LLP in which relative of the Directors is a Designated Partner.	Availing of Services	46.66
6	Raja Flavours & Foods LLP	LLP in which Directors are Designated Partners.	Payment of Royalty	18.90
7	Chordia Food Products Limited	A Company in which Relatives of Directors are Directors	Availing of Services	120.87
8	Adya Herbal Pvt Ltd	A company with common Directors	Sales	0.68
			Purchases	11.88

- All the transactions are on the Arm's Length basis during the normal course of business.
- The values of the transactions reported in the above table includes basic value, and is excluding the value of Goods and Service tax.
- All the aforesaid contracts/Agreements, wherever applicable, have been approved by the Shareholders for a period of 5 years w.e.f. April 1, 2021 upto March 31, 2026.
- No amount is paid/received as Advance against these transactions.

By Order of the Board of Directors
For Aveer Foods Limited

Rajkumar H. Chordia
Chairman
[DIN: 00058185]

Place: - Pune
Date: August 13, 2025

ANNEXURE-III**PARTICULARS OF EMPLOYEES AND INFORMATION**

[Pursuant to Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 including amendments thereunder]

Sr. No.	Information required	Input
1.	The Ratio of Remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year.	The Company is paying Remuneration to its Whole Time Director and the Ratio of Remuneration with the Median Employee Remuneration is 5 times.
2.	The percentage increase in Remuneration of each Director, Chief Financial Officer, Company Secretary, or Manager if any in the Financial year.	8-10% approximately
3.	The percentage increase in the Median Remuneration of Employees in the Financial Year	7-8%
4.	The number of Permanent Employees on the roll of Company	148
5.	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last Financial Year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the Managerial Remuneration.	The average percentile increase already made in the salaries of employees other than the managerial personnel in the last Financial Year and its comparison with the percentile increase in the managerial remuneration is 10% approximately. The increase in salary depends on various factors like individual performance, economic situation and future growth prospects etc. There are no exceptional circumstances for increase in Managerial Remuneration.
6.	Affirmation that the Remuneration is as per the Remuneration	The Remuneration is paid to the Whole Time Director only, the remuneration paid to him is as per the norms of the organization based on his experience & expertise.
7.	Particulars of employees posted and working in a country outside India, not being Directors or their relatives, drawing more than sixty lakh rupees per Financial Year or five lakh rupees per month.	There are no such cases.

Details of employees who received remuneration in excess of Rupees One crore and Two lakh or more per annum:

- i. During the year, employees received remuneration in excess of ₹ 102.00 Lakh or more per annum or ₹ 8.50 Lakhs per month for part of the year. In accordance with the provisions of Section 197 of the Act read with Rule 5(2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. - NIL
- ii. During the year, employees received remuneration in excess of that drawn by managing directors or whole-time director or manager and hold by himself or along with his spouse and dependent children not less than two percent of the equity shares of the Company. NIL.

By Order of the Board of Directors
For Aveer Foods Limited

Rajkumar H. Chordia
Chairman
[DIN: 00058185]

Place: - Pune
Date: August 13, 2025

INDEPENDENT AUDITOR'S REPORT

To
The Members of
M/s AVEER FOODS LIMITED

Report on the Financial Statements

Opinion

I have audited the accompanying financial statements of **M/s. AVEER FOODS LIMITED ("the Company")** which comprises the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss, Statement of Cash Flows, Statement of Change in Equity, notes to the Financial Statements, including a summary of significant accounting policies and other explanatory information.

In my opinion and to the best of my information and according to the explanations given to me, the aforesaid 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, 2025, and its profit, its cash flow and the statement of change in equity for the year 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, 2013. My responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the 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 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.

Key Audit Matters

I have determined that there are no key audit matters to communicate in my report.

Other Information

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and auditor's report(s) thereon. The Company's annual report is expected to be made available to us after the date of this auditor's report.

My opinion on the financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

Responsibility of Management for the 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 financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity, and the cash flow 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 accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the 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 Financial Statements

My objectives are to obtain reasonable assurance about whether the financial statements 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 based on these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for 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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the 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 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 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.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") as amended, issued by the Central Government in terms of sub section (11) of Section 143 of the Act, I give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143(3) of the Act, I report that:
 - a. I have sought and obtained all the information and explanations which to the best of my knowledge and belief were necessary for the purpose of my audit;
 - b. In my opinion proper books of account as required by law have been kept by the company so far as appears from my examination of those books;
 - c. The Balance Sheet, and Statement of Profit and Loss (including other comprehensive income), including statement of changes in Equity and statement of Cash flows, dealt with by this Report are in agreement with the books of account;
 - d. In my opinion, the aforesaid financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;

- e. On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls refer to my separate Report in “**Annexure B**”,
- g. With respect to the matter to be included in the Auditors' Report under section 197(16):

In my opinion and according to the information and explanations given to me, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act;

- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in my opinion and to the best of my information and according to the explanations given to me:
 - i. The Company has disclosed the impact of pending litigations if any on its financial position in its financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there are any material foreseeable losses;
 - iii. There were no amounts, required to be transferred to the Investor Education and Protection Fund by the Company for the Financial Year 2024-25;
 - iv.
 - (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to my notice that has caused me to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
 - v. No dividend has been paid by the Company during the year.
 - vi. Based on our examination which included test checks the Company has used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software.

Further, for the periods where audit trail (edit log) facility was enabled and operated throughout the year for the respective accounting software, I did not come across any instance of the audit trail feature being tampered with.

M/s. Bharat H Shah & Associates
Chartered Accountants

CA Bharat H Shah
Proprietor

Place: Pune
Date: May 27, 2025

M No. 110878 FRN:122100W
UDIN: 25110878BMHVAQ8275

“ANNEXURE A” TO THE INDEPENDENT AUDITOR’S REPORT

Referred to in Paragraph 1 under the heading ‘Report on Other Legal and Regulatory Requirement’ of my report of even date to the financial statements of the company for the year ended March 31, 2025.

I report that,

1. In respect of Property, Plant and Equipment:

- a. The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.
- b. The major portion of fixed assets have been physically verified by the management in a phased manner, designed to cover all the items over a period of three years, which in my opinion is reasonable having regard to the size of the company and nature of its business. Pursuant to the programme, a portion of the property, plant and equipment has been physically verified by the management during the year and no material discrepancies between the book's records and the physical fixed assets have been noticed.
- c. The title deeds of all the immovable properties held by the Company (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company. For properties where the Company is a lessee, lease agreements are duly executed in favour of the Company.
- d. The Company has not revalued its Property, Plant and Equipment including Right of use assets and intangible assets during the year.
- e. As per explanation and representations provided to me, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Accordingly, reporting under Clause 3(i)(e) of the Order is not applicable to the Company.

2. In respect of Inventory

- a) The management has conducted the physical verification of inventory at reasonable intervals. The discrepancies noticed on physical verification of inventory as compared to books records which has been properly dealt with in the books of account were not material.
- b) According to the information and explanations given to me, the Company has been sanctioned working capital limits in excess of 5 crores, in aggregate, from banks or financial institutions on the basis of security of current assets. In my opinion and according to the information and explanations given to me, the quarterly returns or statements comprising stock statements filed by the Company with such banks or financial institutions are in agreement with the unaudited books of account of the Company of the respective quarters.

3. The Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Hence Clause 3 (a) to Clause 3(f) is not applicable to the company.

4. In my opinion and according to the information and explanation given to me, the Company has not advanced any loans to directors directly or indirectly, neither gave any loan, guarantee or provided any security in connection with the loan to any person or Body Corporate and acquired any securities. Accordingly, the provisions of Section 185 and 186 of the Act are not attracted during the year under Report and hence not commented upon.

5. The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Section 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2014 with regard to the deposits accepted from public are not applicable.

6. As informed to me, the maintenance of Cost Records has not been specified by the Central Government under sub section (1) of Section 148 of the Act, in respect of the activities carried on by the Company.

7. In respect of Statutory Dues:

- a) According to information and explanation given to me and based on my examination of the books of account and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Goods and Service Tax Act, Duty of Customs, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to me, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2025 for a period of more than six months from the date when they became payable.

- b) According to the information and explanation given to me, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute.
8. According to the information and explanations given to me, no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been recorded in the books of accounts.
9. (a) In my opinion and according to the information and explanations given to me, the Company has not defaulted in the repayment of dues to banks.
- (b) According to the information and explanations given to me including representation received from the management of the Company, and on the basis of my audit procedures, I report that the Company has not been declared a willful defaulter by any bank or financial institution or other lender.
- (c) In my opinion, term loans availed by the Company were, applied by the Company during the year for the purposes for which the loans were obtained.
- (d) In my opinion and according to the information and explanations given to me, and on an overall examination of the financial statements of the Company, funds raised by the Company on short term basis have not been utilised for long term purposes.
- (e) According to the information and explanations given to me and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries and associates.
- (f) According to the information and explanations given to me, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries or associate companies.
10. (a) Based upon the audit procedures performed and the information and explanations given by the management, The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) The Company has raised funds by way of issue of Preferential Convertible Warrants. In our Opinion and according to explanation given to us by the company, funds raised during the year have not been utilized since the funds were raised on fag-end of the year. The Company has Complied with the requirement of Section 62 of the Companies Act, 2013.

(Amount in lakhs)

Nature of security	Type of issue	Total amount to be received	Amount received as on 31/03/2025	Nature of non-compliance
Preferential Convertible Warrant	Preferential Allotment	2600.00	650.00	N.A.

11. (a) Based upon the audit procedures performed and the information and explanations given by the management, I report that no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.
- (b) No report under Section 143(12) of the Act has been filed with the Central Government for the period covered by my audit.
- (c) According to the information and explanations given to me including the representation made to me by the management of the Company, there are no whistle-blower complaints received by the Company during the year.
12. The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under Clause 12 of the Order is not applicable to the Company.
13. In my opinion and according to the information and explanations given to me, all transactions entered into by the Company with the related parties are in compliance with Sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the financial statements, as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under Section 133 of the Act.
14. (a) In my opinion and according to the information and explanations given to me, the Company has an internal audit system as required under Section 138 of the Act which is commensurate with the size and nature of its business.
- (b) I have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.

15. According to the information and explanation given to me, the Company has not entered into any non-cash transactions with its directors or persons connected with them and accordingly, provisions of Section 192 of the Act are not applicable to the Company.
16. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under Clause 16 of the Order is not applicable to the Company.
17. The Company has not incurred any cash losses during the financial year covered by our audit and immediately preceding financial year.
18. There has been no resignation of the statutory auditors during the year. Accordingly, reporting under Clause 18 of the Order is not applicable to the Company.
19. According to the information and explanations given to me and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, my knowledge of the plans of the Board of Directors and management, I am of the opinion that no material uncertainty exists as on the date of the audit report that Company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. I, however, state that this is not an assurance as to the future viability of the Company. I further state that my reporting is based on the facts up to the date of the audit report and I neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
20. In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any project other than ongoing projects. Accordingly, the provisions stated in clause 3(xx)(a) of the Order are not applicable to the Company.

M/s. Bharat H Shah & Associates
Chartered Accountants

CA Bharat H Shah
Proprietor

Place: Pune
Date: May 27, 2025

M No. 110878 FRN:122100W
UDIN: 25110878BMHVAQ8275

“ANNEXURE – B” TO THE INDEPENDENT AUDITORS’ REPORT

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

I have audited the internal financial controls over financial reporting of **Aveer Foods Limited (“the Company”)** as of March 31, 2025 in conjunction with my audit of the Ind AS financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (“ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors’ Responsibility

My responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on my audit. I have conducted the audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by Institute of Chartered Accountants of India (ICAI) and deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by the ICAI. Those Standards and the Guidance Note require that, I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

My audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. My audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion on the Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A Company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company’s internal financial control over financial reporting includes those policies and procedures that:

- 1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- 2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and Directors of the Company; and;
- 3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company’s assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In my opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI).

M/s. Bharat H Shah & Associates
Chartered Accountants

CA Bharat H Shah
Proprietor

Place: Pune
Date: May 27, 2025

M No. 110878 FRN:122100W
UDIN: 25110878BMHVAQ8275

Balance Sheet as at March 31, 2025

(Amount in Lakh)			
Particulars	Note	As at March 31, 2025	As at March 31, 2024
A. Assets			
(1) Non-current assets			
(a) Property, plant & equipment	3	794.75	814.29
(b) Capital work-in-progress	3	113.41	-
(c) Right of use Assets	3	250.21	227.90
(d) Goodwill		-	-
(e) Other intangible Assets		-	-
(f) Intangible assets under development		-	-
(g) Investment in subsidiaries		-	-
(h) Financial Assets			
(i) Investments		-	-
(ii) Loans		-	-
(iii) Other Financial Assets	4	29.85	21.93
(i) Other Non Current Assets	5	11.20	15.16
(j) Deferred tax assets (net)	6	22.12	-
Sub Total - Non-Current Assets		1,221.54	1,079.28
(2) Current assets			
(a) Inventories	7	2,418.85	1999.21
(b) Financial Assets			
(i) Investments		-	-
(ii) Trade receivables	8	22.32	74.44
(iii) Cash and cash equivalents	9	690.41	30.97
(iv) Bank balances other than (iii) above		-	-
(v) Loans		-	-
(vi) Derivatives		-	-
(vii) Other Financial Assets	10	37.99	51.43
(c) Other Current Assets	11	97.37	34.36
Sub Total - Current Assets		3,266.94	2,190.41
TOTAL ASSETS		4,488.48	3,269.69
B. Equity And Liabilities			
(1) Equity			
(a) Share Capital	12	402.83	402.83
(b) Other Equity	13	2,391.04	1,344.29
Sub Total -Equity		2,793.87	1,747.12
(2) Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings		-	-
(ii) Lease Liability	14	177.47	51.45
(b) Long Term Provisions	15	130.65	160.54
(c) Deferred tax liability (net)		-	-
Sub Total - Non-Current Liabilities		308.12	211.99
(3) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	16	-	270.80
(ii) Trade Payables			
- Micro Enterprises & small enterprises	17	194.73	122.50
- Other than Micro Enterprises & small enterprises	17	719.54	228.25
(iii) Lease Liability	14	72.51	188.84
(iv) Other current Financial Liabilities	18	65.68	69.39
(b) Short Term Provisions	19	193.71	261.02
(c) Other Current Liabilities	20	140.32	169.78
Sub Total - Current Liabilities		1,386.49	1,310.58
TOTAL EQUITY AND LIABILITIES		4,488.48	3,269.69

As per our Report of even date

For & on behalf of Board of Directors

M/s Bharat H Shah & Associates
Chartered Accountants

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

Rajkumar Chordia
Chairman
[DIN: 00058185]

Vishal Chordia
Managing Director
[DIN: 01801631]

Anand Chordia
Managing Director
[DIN: 00062569]

Place: Pune
Date: May 27, 2025

Bapu Gavhane
Whole Time Director
[DIN: 00386217]

Dharmendra Tulshyan
Chief Financial Officer
[PAN: AEOPT8157K]

Tejashree Wagholikar
Company Secretary
[M. No. A39767]

Statement of Profit & Loss for the year ended March 31, 2025

(Amount in Lakh)

Sr. No	Particulars	Note	Current Year 2024-25	Previous Year 2023-24
I	INCOME FROM OPERATIONS			
a.	Revenue from Operations	21	10,851.89	9,639.80
b.	Other Income	22	14.18	0.60
	TOTAL INCOME		10,866.07	9,640.40
II	EXPENSES			
a.	Cost of Materials Consumed	23	6,173.64	5,271.63
b.	Purchase of Stock in trade		-	-
c.	Changes in inventories of finished goods, work-in-progress and stock-in-trade	24	197.12	270.49
d.	Employees cost	25	965.44	945.15
e.	Finance Costs	26	25.05	114.62
f.	Depreciation & Amortisation Expenses	3	334.17	328.63
g.	Other expenditure	27	2,734.98	2,584.54
	TOTAL EXPENSES		10,430.40	9,515.06
III	Profit before tax (I - II)		435.67	125.34
IV	Tax expense			
a)	Current Tax	28	64.84	-
b)	Deferred Tax		(23.08)	-
	Total Tax Expenses (a+b)		41.76	-
V	Profit for the year (III - IV)		393.91	125.34
VI	Other comprehensive Income/(Expenses)			
a.	Items that will not be reclassified to Statement of Profit and Loss			
	Remeasurement of net defined benefit plan		3.79	(3.11)
	Tax on above		(0.95)	-
VII	Other comprehensive income/(loss) for the year		2.84	(3.11)
VIII	Total comprehensive income for the period net of Tax (V+VII)		396.75	122.23
IX	Earnings Per Share (EPS)			
a.	Basic and diluted EPS (₹)	29	9.78	3.11

As per our Report of even date

M/s Bharat H Shah & Associates

Chartered Accountants

CA Bharat H Shah

Proprietor

M. No. 110878

FRN: 122100W

Place: Pune

Date: May 27, 2025

For & on behalf of Board of Directors

Rajkumar Chordia

Chairman

[DIN: 00058185]

Vishal Chordia

Managing Director

[DIN: 01801631]

Anand Chordia

Managing Director

[DIN: 00062569]

Bapu Gavhane

Whole Time Director

[DIN: 00386217]

Dharmendra Tulshyan

Chief Financial Officer

[PAN: AEOP8157K]

Tejashree Wagholikar

Company Secretary

[M. No. A39767]

Cash Flow Statement for the year ended March 31, 2025

(Amount in Lakh)

Particulars	Current Year 2024-25		Previous Year 2023-24	
Cash Flow from Operating Activities				
Net Profit before tax		435.67		125.34
Add : Depreciation	334.17		328.63	
Less : Gain on sale of Investment	7.31		-	
Add: Finance Cost	25.05	351.91	114.62	443.25
Operating Profit before Working Capital Changes		787.58		568.59
(Increase)/ Decrease in Trade Receivables	52.12		(64.44)	
(Increase)/ Decrease in Other Non Current Financial Assets	(7.92)		44.91	
(Increase)/ Decrease in Other Non Current Assets	3.96		(15.16)	
(Increase)/ Decrease in Other Current Financial Assets	13.44		(51.43)	
(Increase) / Decrease in Other Current Assets	(63.01)		6.91	
(Increase) / Decrease in Inventories	(419.64)	(421.05)	701.89	622.68
		366.53		1,191.27
Increase / (Decrease)in Trade Payables	563.52		(333.17)	
Increase / (Decrease)in Long Term Provisions	(26.10)		(21.11)	
Increase / (Decrease)in Other Current Financial Liabilities	(3.71)		(3.40)	
Increase / (Decrease)in Short Term Provisions	(67.31)		(20.14)	
Increase / (Decrease)in Other Current Liabilities	(39.16)	427.24	(12.35)	(390.17)
Cash Inflow / (Outflow) from Operations		793.77		801.10
Less : Income Tax Paid (net of refund)		(55.13)		-
Cash Inflow / (Outflow) from Operating Activities (A)		738.64		801.10
Cash Flow from Investing Activities				
Acquisition of Property, Plant and Equipment		(126.88)		(28.06)
(Increase) / Decrease in CWIP		(113.41)		
Gain on sale of Investment		7.31		-
Sale of Investment		-		1.69
Cash Inflow / (Outflow) from Investing Activities (B)		(232.98)		(26.37)
Cash Flow from Financing Activities				
Repayment of Borrowings		(270.80)		(520.91)
Finance Cost		(25.05)		(114.62)
Principal payment of lease liabilities		(200.37)		(166.23)
Proceeds from issue of convertible preferential warrants		650.00		-
Cash Inflow / (Outflow) from Financing Activities (C)		153.78		(801.76)
Net Increase(Decrease) in Cash and Cash Equivalents (A+B+C)		659.44		(27.03)
Opening Balance of Cash and Cash Equivalents		30.97		58.00
Closing Balance of Cash and Cash Equivalents		690.41		30.97

As per our Report of even date

For & on behalf of Board of Directors

M/s Bharat H Shah & Associates
 Chartered Accountants

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

Rajkumar Chordia
 Chairman
 [DIN: 00058185]

Vishal Chordia
 Managing Director
 [DIN: 01801631]

Anand Chordia
 Managing Director
 [DIN: 00062569]

 Place: Pune
 Date: May 27, 2025

Bapu Gavhane
 Whole Time Director
 [DIN: 00386217]

Dharmendra Tulshyan
 Chief Financial Officer
 [PAN: AEOPT8157K]

Tejashree Wagholikar
 Company Secretary
 [M. No. A39767]

Statement of Changes in Equity for the year ended March 31, 2024

(Amount in Lakh)

Particulars	Equity share Capital	Money received against share warrants	Other Comprehensive Income (Defined Benefit Plan)	Other Equity	
				Retained Earnings	Capital Reserves
Balance as at April 1, 2023	402.83	-	-	(360.54)	1,582.60
Changes in equity for the year ended March 31, 2024	-	-	-	-	-
Profit for the year	-	-	-	125.34	-
Remeasurement of net defined benefit plan	-	-	(3.11)	-	-
Balance as at March 31, 2024	402.83	-	(3.11)	(235.20)	1,582.60

Statement of Changes in Equity for the year ended March 31, 2025

(Amount in Lakh)

Particulars	Equity share Capital	Money received against share warrants	Other Comprehensive Income (Defined Benefit Plan)	Other equity	
				Retained Earnings	Capital Reserves
Balance as at April 1, 2024	402.83	-	(3.11)	(235.20)	1,582.60
Changes in equity for the year ended March 31, 2025	-	-	-	-	-
Preferential convertible warrants (25% Subscription money received)	-	650.00	-	-	-
Profit for the year	-	-	-	393.91	-
Remeasurement of net defined benefit plan	-	-	2.84	-	-
Balance as at March 31, 2025	402.83	650.00	(0.27)	158.71	1,582.60

As per our Report of even date

For & on behalf of Board of Directors

M/s Bharat H Shah & Associates
Chartered Accountants

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

Rajkumar Chordia
Chairman
[DIN: 00058185]

Vishal Chordia
Managing Director
[DIN: 01801631]

Anand Chordia
Managing Director
[DIN: 00062569]

Place: Pune
Date: May 27, 2025

Bapu Gavhane
Whole Time Director
[DIN: 00386217]

Dharmendra Tulshyan
Chief Financial Officer
[PAN: AEOPT8157K]

Tejashree Waghlikar
Company Secretary
[M. No. A39767]

Notes forming part of the Financial Statements

Note 1 Company Overview

a) Description of Business

- (i) The Company is Public Limited Company domiciled in India and is incorporated on April 11, 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. Its shares are listed on Bombay Stock Exchange in India.
- (ii) The Company is engaged in the business of manufacturing and selling of processed foods. The company offers various range of Products including Pickle, Ketchup, Papad etc.
- (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 March 31, 2025 were approved by the Board of Directors in its meeting held on May 27, 2025.

b) Basis of Preparation of Financial Statements

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 to be read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time). The Company's Financial Statements for the year ended March 31, 2025 comprises of the Balance Sheet, Statement of Profit and Loss, Cash Flow Statement, Statement of Changes in Equity and the Notes to Financial Statements.

The Ind AS Financial Statements have been prepared on a going concern basis using historical cost convention and on an accrual method of accounting, except certain financial assets and liabilities which have been measured at fair value (refer accounting policy regarding financial instruments).

c) Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/non-current classification.

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle*
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is treated as current when it is:

- Expected to be settled in normal operating cycle*,
- Held primarily for the purpose of trading,
- Due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and non-current liabilities, as the case may be.

*Based on the nature of products and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

Notes forming part of the Financial Statements

d) Key Accounting Estimates and Judgements

The preparation of the financial statements in conformity with Ind AS, requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

Note 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 have been applied consistently to all the periods presented in these financial statements, unless otherwise indicated.

a) Property, Plant and Equipment

i. Recognition and initial measurement

Property, plant and equipment are stated at their cost of acquisition. The cost of acquisition comprises purchase price including import duties, non-refundable taxes, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price. Further, present value of any expected cost for decommissioning, restoration and similar liability of an asset after its use is included in the cost of respective asset. All other repair and maintenance costs are recognized in Statement of Profit or Loss as incurred. On replacement of a component, its carrying amount is derecognised.

Further, in case the component was not depreciated separately, the cost of incoming component is used as an indication to determine the cost of the replaced part at the time of capitalising.

ii. Subsequent measurement

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits attributable to such subsequent cost associated with the item will flow to the Company. Subsequent recognition is at cost less accumulated depreciation and accumulated impairment losses, if any. Impairment testing is undertaken at the balance sheet date if there are indicators.

iii. De-recognition

An item of Property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of profit and loss when the asset is derecognized.

iv. Component Accounting

The Company identifies and determines cost of each component of an asset separately, if the component has a materially different useful life as compared to entire asset and its cost is significant of the total cost.

v. Depreciation and Useful Lives

Depreciation on Property, plant and equipment is provided on the straight-line method arrived on the basis of the useful life prescribed under Schedule II of the Companies Act, 2013.

The residual values, useful lives and method of depreciation are reviewed at each financial year end and adjusted prospectively, if appropriate.

The estimated useful lives for computing depreciation are generally as follows:

Asset	Useful Life
Machinery and equipment	15 Years
Furniture and fixtures	10 Years
Computers	3 Years
Vehicles	8 Years
Leasehold Improvements	7 Years

Notes forming part of the Financial Statements

b) Intangible assets

i. Recognition and initial measurement

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses, if any.

ii. Subsequent measurement (amortization and useful lives)

All finite-lived intangible assets are accounted for using the cost model whereby capitalized costs are amortized over their estimated useful lives. Residual values and useful lives are reviewed at each reporting date and any change in the same is accounted for prospectively.

iii. De-recognition

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit and Loss when the asset is derecognized.

c) Capital Work in Progress

Capital work in progress represents expenditure incurred in respect of capital projects and are carried at cost. Cost comprises purchase cost, related acquisition expenses and other direct expenses.

d) Inventories

- i. Raw materials, stores and spares, packing material are valued at lower of cost and net realisable value. Cost of raw materials, stores and spares and packing material is determined on a 'Weighted Average' basis and includes freight costs, interest expense where such materials are stored for a substantial period of time and other expenditure incurred in bringing such inventories to their present location and conditions.
- ii. Finished goods and work in progress are valued at lower of cost and net realisable value. 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.
- iii. By products and scrap are carried at 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.

e) Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an assets or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Impairment losses of continuing operations are recognized in the Statement of Profit and Loss.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

f) Borrowing Cost

Borrowing costs that are attributable to the acquisition or construction of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale and are capitalized as part of the cost of the asset. Other borrowing costs are charged to Profit & Loss Account in the period in which they are incurred. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

g) Foreign Currency Translations

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.

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.

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. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item.

Notes forming part of the Financial Statements

h) Fair value measurement

- i. The Company measures financial instruments, such as derivatives and certain investments at fair value at each reporting date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

In the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability

- ii. Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 - The fair value of financial instruments quoted in active markets is based on their quoted closing price at the balance sheet date.

Level 2 - The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques using observable market data. Such valuation techniques include discounted cash flows, standard valuation models based on market parameters for interest rates, yield curves or foreign exchange rates, dealer quotes for similar instruments and use of comparable arm's length transactions.

Level 3 - The fair value of financial instruments that are measured on the basis of entity specific valuations using inputs that are not based on observable market data (unobservable inputs).

- iii. For assets and liabilities that are recognized in the financial statements on a recurring basis the Company determines whether transfers have occurred between levels in the hierarchy by reassessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period or each case.

i) Revenue Recognition

Revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties. A performance obligation is a promise in a contract to transfer a distinct good or service (or a bundle of goods and services) to the customer and is the unit of account in Ind AS 115. A contract's transaction price is allocated to each distinct performance obligation and recognized as revenue, as, or when, the performance obligation is satisfied. The Company recognizes revenue when it transfers control of a product or service to a customer. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payments and excludes taxes and duties collected on behalf of the government. The Company recognizes revenue from the following major sources:

i. Operating Income:

Sale of goods

Revenue from the sale of goods is recognised when the goods are delivered and titles have passed, at which time all the following conditions are satisfied:

- the Company has transferred to the buyer the significant risks and rewards of ownership of the goods;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the Company; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

ii. Other Non-Operating Income

Interest income:

Interest income is recognized on time proportion basis taking into account the amount outstanding and rate applicable.

Notes forming part of the Financial Statements

Dividend income:

Dividend income is recognised when the Company's right to receive the dividend is established, it is probable that the economic benefits associated with the dividend will flow to the entity and the amount of the dividend can be measured reliably i.e. in case of interim dividend, on the date of declaration by the Board of Directors; whereas in case of final dividend, on the date of approval by the shareholders.

Other Income:

All other incomes are accounted on accrual basis.

j) Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial instruments also include derivative contracts such as foreign currency, foreign exchange forward contracts, futures and currency options.

i. Financial Assets

Financial assets are recognised when the Company becomes a party to the contractual provisions of the instrument.

a) Initial recognition and measurement

All financial assets are recognised at fair value on initial recognition. Transaction costs that are directly attributable to the acquisition of financial assets, which are not at fair value through profit or loss, are added to the fair value on initial recognition.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

b) Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- **Financial assets at amortised cost**

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. After initial measurement, debt instruments at amortised cost are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method, less impairment, if any. The amortisation of EIR and loss arising from impairment, if any is recognised in the Statement of Profit and Loss.

"Amortised cost is calculated by considering any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The effect of EIR amortization is included as Interest Revenue in the Statement of Profit and Loss."

- **Financial assets at fair value through other comprehensive income (FVTOCI)**

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI).

On derecognition, cumulative gain or loss previously recognised in OCI is reclassified from the equity to 'other income' in the Statement of Profit and Loss.

- **Financial assets at fair value through profit or loss**

Financial assets which are not classified in any of the above categories are subsequently fair valued through profit or loss. Any debt instrument, which does not meet the criteria for categorization as at amortised cost or as FVTOCI, is classified as at FVTPL.

Notes forming part of the Financial Statements

Such financial assets are measured at fair value with all changes in fair value, including interest income and dividend income if any, recognised as 'other income' in the Statement of Profit and Loss.

- **Financial assets as Equity Investments**

All investments in equity instruments classified under financial assets are initially measured at fair value, the Company may, on initial recognition, irrevocably elect to measure the same either at FVOCI or FVTPL.

The Company makes such election on an instrument-by-instrument basis. A fair value change on an equity instrument is recognised as other income in the Statement of Profit and Loss unless the Company has elected to measure such instrument at FVOCI. Fair value changes excluding dividends, on an equity instrument measured at FVOCI are recognised in OCI. Amounts recognised in OCI are not subsequently reclassified to the Statement of Profit and Loss. Dividend income on the investments in equity instruments are recognised as 'other income' in the Statement of Profit and Loss.

c) Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

The rights to receive cash flows from the asset have expired, or

The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

d) Impairment

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits and trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115.

The company follows 'Simplified Approach' for recognition of impairment allowance. This approach doesn't require the Company to track changes in credit risk. Rather, it recognises impairment allowances based on lifetime ECLs at each reporting date, right from its initial recognition.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive, discounted at the original EIR. Lifetime ECL are expected credit losses resulting from all possible defaults over the expected life of a financial instrument. ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss. The income or loss, if any, is reflected under the head 'other expenses' or 'other income' in the statement of profit and loss.

ii. Financial Liabilities

a) Initial recognition and measurement

Financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial liabilities (other than financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial liabilities, as appropriate, on initial recognition

b) Subsequent measurement

Financial liabilities are carried at amortized cost using the effective interest method. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by considering any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

c) Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the

Notes forming part of the Financial Statements

original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

d) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

iii. Share Capital

Ordinary equity shares

Incremental costs directly attributable to the issue of ordinary equity shares, are recognised as a deduction from equity.

iv. Derivative financial instruments and hedge accounting

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period. The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged and the type of hedge relationship designated.

The company designates their derivatives as hedges of foreign exchange risk associated with the cash flows of highly probable forecast transactions. (Cash flow hedges).

The company documents at the inception of the hedging transaction the economic relationship between hedging instruments and hedged items including whether the hedging instrument is expected to offset changes in cash flows of hedged items. The company documents its risk management objective and strategy for undertaking various hedge transactions at the inception of each hedge relationship.

The full fair value of a hedging derivative is classified as a non-current asset or liability when the remaining maturity of the hedged item is more than 12 months; it is classified as a current asset or liability when the remaining maturity of the hedged item is less than 12 months. Trading derivatives are classified as a current asset or liability.

Cash flow hedges that qualify for hedge accounting

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in the other comprehensive income in cash flow hedging reserve within equity, limited to the cumulative change in fair value of the hedged item on a present value basis from the inception of the hedge. The gain or loss relating to the ineffective portion is recognised immediately in Statement of profit and loss.

When forward contracts are used to hedge forecast transactions, gains or losses relating to the effective portion of the change in the spot component of the forward contracts are recognised in other comprehensive income in cash flow hedging reserve within other equity.

The change in the forward element of the contract that relates to the hedged item ('aligned forward element') is recognised within other comprehensive income in the costs of hedging reserve within equity. In some cases, the entity may designate the full change in fair value of the forward contract (including forward points) as the hedging instrument. In such cases, the gains and losses relating to the effective portion of the change in fair value of the entire forward contract are recognised in the cash flow hedging reserve within other equity.

Amounts accumulated in equity are reclassified to profit or loss in the periods when the hedged item affects profit or loss.

When a hedging instrument expires, or is sold or terminated, or when a hedge no longer meets the criteria for hedge accounting, any cumulative deferred gain or loss and deferred costs of hedging in equity at that time remains in equity until the forecast transaction occurs. When the forecast transaction is no longer expected to occur, the cumulative gain or loss and deferred costs of hedging that were reported in equity are immediately reclassified to profit or loss within other gains/(losses).

If the hedge ratio for risk management purposes is no longer optimal but the risk management objective remains unchanged and the hedge continues to qualify for hedge accounting, the hedge relationship will be rebalanced by adjusting either the volume of the hedging instrument or the volume of the hedged item so that the hedge ratio aligns with the ratio used for risk management purposes. Any hedge ineffectiveness is calculated and accounted for in profit or loss at the time of the hedge relationship rebalancing. Amounts accumulated in equity are reclassified to profit or loss in the periods when the hedged item affects profit or loss.

Notes forming part of the Financial Statements

k) Investments in Subsidiaries

Investments in subsidiaries are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiaries the difference between net disposal proceeds and the carrying amounts are recognized in the statement of Profit and Loss.

l) 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.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The increase in the provision due to the passage of time is recognized as interest expense.

- 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.
- iv. Provisions, contingent liabilities and contingent assets are reviewed at each balance sheet date.

m) Earnings per share

- i. 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.
- ii. 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.

n) 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. Current income tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.
- 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.
- iii. Deferred tax is recognized using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax assets is realised or the deferred income tax liability is settled.
- iv. Deferred tax is recognized in Statement of profit and loss except to the extent that it relates to items recognized directly in OCI or equity, in which case it is recognized in OCI or equity. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

o) Government Grants

- i. 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 expense item, it is recognised in the Statement of Profit and Loss on a systematic basis over the periods to which they relate for which it is intended to compensate, are expensed.

Notes forming part of the Financial Statements

- ii. 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.

p) Cash and cash equivalents

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

q) Cash flow statement

Cash flows are reported using indirect method, whereby net profits before 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 activities and financing activities of the Company are segregated.

r) Employee Benefits

i. Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be incurred when the liabilities are settled.

ii. Long Term Employee Benefit Plan

The Company has a policy on compensated absences which are both accumulating and non-accumulating in nature. Expense on non- accumulating compensated absences is recognized in the period in which the compensated absences occur.

iii. Post Separation Employee Benefit Plan

Defined Benefit Plan

The Company operates a defined benefit gratuity plan in India. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method with actuarial valuations being carried out at the end of each annual reporting period. Re-measurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the Balance Sheet with a charge or credit recognized in other comprehensive income in the period in which they occur. The re-measurements of the net defined benefit liability are recognized directly in the other comprehensive income in the period in which they arise. Gratuity fund is administered through Life Insurance Corporation of India.

Defined Contribution Plans

Defined contribution plans are Employee Provident Fund scheme and Employee State Insurance scheme for eligible employees.

The Company's contribution to defined contribution plans is recognised as an expense in the Statement of Profit and Loss as they fall due.

s) Dividend

The Company recognises a liability for any dividend declared but not distributed at the end of the reporting period, when the distribution is authorised and the distribution is no longer at the discretion of the Company on or before the end of the reporting period. As per Corporate laws in India, a distribution is authorized when it is approved by the shareholders. A corresponding amount is recognized directly in equity.

t) Leases

Where the Company is the lessee

Right of use assets and lease liabilities

A lease is defined as 'a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration'. The Company enters into leasing arrangements for various assets. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- i. the contract involves the use of an identified asset,
- ii. the Company obtains substantially all of the economic benefits from use of the asset through the period of the lease and
- iii. the Company has the right to direct the use of the asset.

Notes forming part of the Financial Statements

Recognition and initial measurement

At lease commencement date, the Company recognizes a right-of-use asset and a lease liability on the balance sheet. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Company, an estimate of any costs to dismantle and remove the asset at the end of the lease (if any), and any lease payments made in advance of the lease commencement date (net of any incentives received).

Subsequent measurement

The Company depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The Company also assesses the right-of-use asset for impairment when such indicators exist.

At lease commencement date, the Company measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that rate is readily available or the Company's incremental borrowing rate. Lease payments included in the measurement of the lease liability are made up of fixed payments (including in substance fixed payments). Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is re-measured to reflect any reassessment or modification, or if there are changes in in-substance fixed payments. When the lease liability is re-measured, the corresponding adjustment is reflected in the right-of-use asset.

The Company has elected to account for short-term leases and leases of low-value assets using the practical expedients. Instead of recognizing a right-of use asset and lease liability, the payments in relation to these are recognized as an expense in statement of profit and loss on a straight-line basis over the lease term.

Where the Company is the lessor

The Company as a lessor, classifies leases as either operating lease or finance lease. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of an underlying asset. Initially asset held under finance lease is recognised in balance sheet and presented as a receivable at an amount equal to the net investment in the lease. Finance income is recognised over the lease term, based on a pattern reflecting a constant periodic rate of return on Company's net investment in the lease. A lease which is not classified as a finance lease is an operating lease. Accordingly, the Company recognises lease payments as income on a straight-line basis in case of assets given on operating leases. The Company presents underlying assets subject to operating lease in its balance sheet under the respective class of asset.

u) Financial guarantee contracts

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Commission charged from the entity on whose behalf the guarantee has been issued is taken as corporate guarantee charges in the Statement of profit and loss.

v) Significant management judgement in applying accounting policies and estimation uncertainty

The following are the critical judgments and the key estimates concerning the future that management has made in the process of applying the Company's accounting policies and that may have the most significant effect on the amounts recognized in the financial statements or that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

I. Defined benefit obligation (DBO)

Management's estimate of the DBO is based on a number of critical underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

II. Evaluation of indicators for impairment of assets

The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.

III. Recognition of deferred tax assets

The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the future taxable income against which the deferred tax assets can be utilized.

Notes forming part of the Financial Statements
Note 3: Property, plant & equipment

(Amount in Lakh)

Particulars	Leasehold improvement	Plant & Equipment	Furniture & Fixtures	Vehicles	Total	Right of use of assets
Gross Block						
As at March 31, 2023	70.52	2,332.67	100.72	29.66	2,533.57	-
Addition	-	24.90	3.16	-	28.06	406.52
Deduction	-	-	-	-	-	-
As at March 31, 2024	70.52	2,357.57	103.88	29.66	2,561.63	406.52
Addition	-	124.88	2.00	-	126.88	210.06
Deduction	-	-	-	-	-	-
As at March 31, 2025	70.52	2,482.45	105.88	29.66	2,688.51	616.58
Depreciation						
As at March 31, 2023	3.25	1,566.31	23.78	3.98	1,597.32	-
Addition	9.57	128.51	8.68	3.26	150.02	178.62
Deduction	-	-	-	-	-	-
As at March 31, 2024	12.82	1,694.82	32.46	7.24	1,747.34	178.62
Addition	9.57	124.77	8.82	3.26	146.42	187.75
Deduction	-	-	-	-	-	-
As at March 31, 2025	22.39	1,819.59	41.28	10.50	1,893.76	366.37
Net carrying value						
As at March 31, 2023	67.27	766.36	76.94	25.68	936.25	-
As at March 31, 2024	57.70	662.75	71.42	22.42	814.29	227.90
As at March 31, 2025	48.13	662.86	64.60	19.16	794.75	250.21

1. The Company has not revalued its Property, plant and equipments (including Right of use assets) and Intangible assets during the current and previous year.
2. There are no contractual obligation or capital commitments for the acquisition of property, plant and equipment.
3. Property, plant and equipment are not pledged as security by the Company.

Capital work-in-progress

Particulars	As at March 31, 2025	As at March 31, 2024
Project in progress	113.41	-

Movement in capital work in progress

Particulars	Amount
Balance as at 01/04/2023	-
Additions during the year	-
Capitalisation during the year	-
Balance as at 01/04/2024	-
Additions during the year	113.41
Capitalisation during the year	-
Balance as at 31/03/2025	113.41

Ageing analysis of CWIP

Particulars	Amount in CWIP for a period of				Total
	Less Than 1 Year	1-2 Years	2-3 Years	More Than 3 Years	
Project in progress	113.41	-	-	-	113.41
Projects Temporarily Suspended	-	-	-	-	-

Notes forming part of the Financial Statements

Note 4 Other Non-Current Financial Assets

(Amount in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Deposits	29.85	21.93
Total	29.85	21.93

Note 5 Other Non-Current Assets

Particulars	As at March 31, 2025	As at March 31, 2024
Prepaid Expense	11.20	15.16
Total	11.20	15.16

Note 6 Deferred Tax Assets

Particulars	As at March 31, 2025	As at March 31, 2024
On temporary difference between the book base and tax base		
Deferred tax liability arising on account of :		
Property, plant and equipment	(11.36)	-
Sub-total (A)	(11.36)	-
Deferred tax asset arising on account of :		
Provision for employee benefits	31.93	-
Lease Liability	1.55	-
Sub-total (B)	33.48	-
Deferred Tax Assets (A+B)	22.12	-

Movement in deferred tax assets

Particulars	As at March 31, 2024	Recognised in other comprehensive income	Recognised in statement of profit and loss	As at March 31, 2025
Deferred tax liability arising on account of :				
Property, plant and equipment	-	-	(11.36)	(11.36)
Provision for employee benefits	-	(0.95)	-	(0.95)
Sub-total (A)	-	(0.95)	(11.36)	(12.31)
Deferred tax asset arising on account of :				
Provision for employee benefits	-	-	32.88	32.88
Lease Liability	-	-	1.55	1.55
Sub-total (B)	-	-	34.43	34.43
Net Deferred Tax Assets (A+B)	-	(0.95)	23.07	22.12

Notes forming part of the Financial Statements

Note 7 Inventories

(Valued at lower of cost and net realizable value)

(Amount in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Raw materials	1,065.18	577.25
(b) Work-in-progress	560.78	922.66
(c) Packing Material	360.92	232.09
(d) Finished goods	431.97	267.21
Total	2,418.85	1,999.21

Inventories hypothecated as collateral towards working capital facilities from banks.

Note 8 Trade Receivables

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured considered good		
Related parties	21.20	73.20
Others	1.12	1.24
Total	22.32	74.44

Trade Receivable hypothecated as collateral towards Working Capital facilities from banks.

Receivables from related parties comprise:

Particulars	As at March 31, 2025	As at March 31, 2024
Kamal Industries	18.76	0.05
Pravin Sales Division	2.21	1.43
Pravin Masalewale	0.23	71.72
Total	21.20	73.20

Trade Receivables Ageing Schedule

Particulars	As at March 31, 2025	As at March 31, 2024
Undisputed Trade receivables – considered good		
Less than 6 Months	22.06	73.44
6 months to 1 year	-	-
1 to 2 years	-	1.00
2 to 3 years	0.26	-
More than 3 years	-	-
Total	22.32	74.44

Note 9 Cash and Cash Equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Cash on hand	19.96	29.98
(b) Balances with banks		
(i) In current accounts	650.84	0.99
(ii) In CC accounts	19.55	-
(c) Deposit with banks	0.06	-
Total	690.41	30.97

Notes forming part of the Financial Statements

Note 10 Other Current Financial Assets

(Amount in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Deposits	37.99	51.43
Total	37.99	51.43

Note 11 Other Current Assets

Particulars	As at March 31, 2025	As at March 31, 2024
Advance to Creditors	32.41	1.73
Advances to Related Parties	1.93	2.06
Advance to Staff & Other	11.04	9.06
Balance with Tax Authorities	4.30	7.81
Prepaid Expense	8.09	7.86
GST Credit	39.60	5.84
Total	97.37	34.36

Advances to related parties, considered good, comprise:

Particulars	As at March 31, 2025	As at March 31, 2024
Chordia Food Products Limited	1.93	2.06
Total	1.93	2.06

Note 12 Share Capital

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number of shares	Amount	Number of shares	Amount
(a) Authorised				
Equity shares of ₹ 10 each with voting rights	5,000,000	500.00	5,000,000	500.00
(b) Issued				
Equity shares of ₹ 10 each with voting rights	4,028,252	402.83	4,028,252	402.83
(c) Subscribed and fully paid up				
Equity shares of ₹ 10 each with voting rights	4,028,252	402.83	4,028,252	402.83
Total	4,028,252	402.83	4,028,252	402.83

A) The reconciliation of the number of share outstanding is set out below:

Particulars	As at March 31, 2025			As at March 31, 2024	
	Par Value (in ₹)	No. of Shares	Amount	No. of Shares	Amount
Equity Shares					
Shares Outstanding at the beginning of the year	10	4,028,252	402.83	4,028,252	402.83
Shares Issued during the Year		-	-	-	-
Shares Outstanding at the end of the year	10	4,028,252	402.83	4,028,252	402.83

Notes forming part of the Financial Statements

B) Terms/ Rights Attached to Equity Shares:

- (i) The Company has only one class of shares referred to as Equity Shares having a par value of ₹ 10/- each. Each holder of Equity Shares is entitled to one vote per share.
- (ii) In case any Dividend is Declared and paid it is done in Indian Rupees. The Dividend proposed if any by the Board of Directors is subject to the approval of Shareholders in the ensuing Annual General Meeting.
- (iii) The Board of Directors may from time to time pay such interim dividend which they find justified by the profits of the company. The Company has not declared or paid any interim dividend during the year.
- (iv) In the event of liquidation of the Company the holders of Equity Shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. However no such preferential amounts exist currently. The distribution will be in proportion to the number of Equity Shares held by the Shareholders.

C) Details of Shareholders Holding More Than 5% Shares in the Company :

Name of Shareholder	As at 31 st March, 2025		As at 31 st March, 2024	
	No of Shares	% Holding	No of Shares	% Holding
Mr. Rajkumar Chordia	1,549,720	38.47	1,549,720	38.47
Mr. Vishal Rajkumar Chordia	571,258	14.18	378,258	9.39
Mr. Anand Rajkumar Chordia	387,945	9.63	387,945	9.63
Mr. Pradeep Chordia	-	-	100,010	2.48
Mrs. Meena Chordia	-	-	99,913	2.48

D) Details of Promoters and Promoter Group Holding shares in the Company :

Name of Shareholder	As at 31 st March, 2025		As at 31 st March, 2024	
	No of Shares	% Holding	No of Shares	% Holding
Rajkumar Hukmichand Chordia	1,549,720	38.47	1,549,720	38.47
Vishal Rajkumar Chordia	571,258	14.18	378,258	9.39
Anand Rajkumar Chordia	387,945	9.63	387,945	9.63
Madhubala Rajkumar Chordia	198,775	4.93	198,775	4.93
Shweta Vishal Chordia	187,574	4.66	187,574	4.66
Subhash Hastimal Lodha	7,408	0.18	16,258	0.40
Sulbha Subhash Lodha	30	0.00	-	-
Pradeep Hukmichand Chordia	-	-	100,010	2.48
Meena Pradeep Chordia	-	-	99,913	2.48
Pravin Hukmichand Chordia	-	-	20,724	0.51
Chordia Technologies (India) LLP	-	-	969	0.02
Anuradha Pradeep Chordia	-	-	486	0.01
Neelam Saameer Goyal	-	-	27	0.00
Namita Kushal Pittie	-	-	19	0.00

Notes forming part of the Financial Statements

Note 13 Other Equity

(Amount in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
A. Reserves and Surplus		
i. Capital reserve	1,582.60	1,582.60
ii. Retained earnings	158.71	(235.20)
B. Preferential convertible warrants	650.00	-
C. Items of Other Comprehensive Income		
i. Remeasurement of defined benefit liability	(0.27)	(3.11)
	2,391.04	1,344.29
Capital reserve		
At the beginning and at the end of the year	1,582.60	1,582.60
Retained earnings		
Opening Balance	(235.20)	(360.54)
Net profit for the year	393.91	125.34
Closing balance	158.71	(235.20)
Issue of share warrants		
Preferential convertible warrants (25% Subscription money received)*	650.00	-
	650.00	-
Items of Other Comprehensive Income		
Remeasurement of defined benefit liability, net of tax		
Opening Balance	(3.11)	-
Additions during the year	2.84	(3.11)
Closing balance	(0.27)	(3.11)

*During the year the Company has issued 4,52,174 Preferential Convertible Warrants of ₹10/- each at a premium of ₹565/- per Warrant and received 25% Subscription Money i.e. ₹650.00 Lakhs, each carrying a right to subscribe to one Ordinary Share per Warrant, at a price of 575 per Warrant ('Warrant Price')

Note 14 Lease Liability

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Current Lease Liability	72.51	188.84
(b) Non-Current Lease Liability	177.47	51.45
Total	249.98	240.29

(i) The following is the movement in lease liabilities:

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	240.29	-
Add: Additions	203.38	406.52
Add: Finance cost accrued during the year	14.54	22.06
Less: Payment of lease liabilities	208.23	188.29
Balance at the end of the year	249.98	240.29

The Company has lease for various Buildings. With the exception of short-term leases and leases of low-value underlying assets, each lease is reflected on the balance sheet as a right-of-use asset and a lease liability. The Company classifies its right-of-use assets in a consistent manner to its property, plant and equipment.

Notes forming part of the Financial Statements

(ii) Nature of the Company's leasing activities by type of right-of-use asset recognised on balance sheet:

Right to use	Building
Number of right-of-used assets leased	5
Range of remaining lease term	1 Month to 58 Months
Average of remaining lease term	21 Months
No. of lease with extension options	0
No. of lease with options to purchase	0
No. of lease with variable payments linked to an index	0
No. of lease with termination option	5

(iii) The following are amounts recognised in profit or loss: (Amount in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Amortisation expense of right-of-use assets	187.75	178.62
Interest expense on lease liabilities	14.54	22.06
Total	202.29	200.68

(iv) The Company incurred ₹ 2.59 Lakhs for the year ended March 31, 2025 and ₹ 14.71 Lakhs for the year ended March 31, 2024 towards expenses relating to short-term leases and leases of low-value assets.

(v) Total cash outflow for leases for the year ended March 31, 2025 was ₹ 210.82 Lakhs and ₹ 203.00 Lakhs for the year ended March 31, 2024 including cash outflow for short term leases and leases of low-value assets.

Note 15 Long Term Provisions

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for Gratuity	130.65	160.54
Total	130.65	160.54

Note 16 Borrowings

Particulars	As at March 31, 2025	As at March 31, 2024
Loans repayable on demand		
From banks		
Secured	-	270.80
Total	-	270.80

Notes:

(i) Details of security for the secured borrowings:

Particulars	Nature of security	As at March 31, 2025	As at March 31, 2024
Cash Credit account from HDFC	1) Hypothecation of all present & future Stocks of Raw Material, Semi Finished Goods, Finished Goods, & Book Debts & Receivables.	-	270.80
	2) Corporate Guarantee given by M/s Pravin Masalewale (Related Party)		
	3) Personal Guarantee given by Mr Rajkumar Hukmichand Chordia (Related Party)		
Total		-	270.80

(ii) During the current year the interest rate was 8.25% per annum.

Notes forming part of the Financial Statements

Note 17 Trade Payables

(Amount in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Trade payables:		
- Micro Enterprises & small enterprises		
(a) Related Parties	-	-
(b) Others	194.73	122.50
- Other than Micro Enterprises & small enterprises		
(a) Related Parties	-	-
(b) Others	719.54	228.25
Total	914.27	350.75

Trade Payables Ageing Schedule

Particulars	As at March 31, 2025	As at March 31, 2024
Trade Payables:		
- Micro Enterprises & small enterprises		
Less than 1 year	194.73	122.50
1 to 2 years	-	-
2 to 3 years	-	-
More than 3 years	-	-
- Other than Micro Enterprises & small enterprises		
Less than 1 year	719.54	226.50
1 to 2 years	-	1.75
2 to 3 years	-	-
More than 3 years	-	-
Total	914.27	350.75

Note 18 Other Current Financial Liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Security Deposit	59.46	63.24
(b) Other payables	6.22	6.15
Total	65.68	69.39

Note 19 Short-term provisions

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Provision for Expenses	90.38	162.53
(b) Salary & Wages Payable	57.30	50.92
(c) Bonus Payable	46.03	47.43
(d) Sitting Fees Payable	-	0.14
Total	193.71	261.02

Notes forming part of the Financial Statements

Note 20 Other Current Liabilities

(Amount in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Advances Received from Debtors- Others	105.73	112.55
(b) Advances Received from Debtors- Related Party	-	-
(c) LIC of India	0.05	0.05
(d) GST Payable	4.57	38.73
(e) Profession Tax	0.28	0.28
(f) ESI-Payable	0.02	0.08
(g) PF Payable	5.82	6.21
(h) TDS Payable	12.08	11.70
(i) TCS Payable	0.20	0.10
(j) Income Tax Payable	10.67	-
(k) Other Current Liabilities	0.90	0.08
Total	140.32	169.78

Note 21 Revenue from operations

Particulars	Current Year 2024-25	Previous Year 2023-24
Sale of Products	10,851.89	9,639.80
Total	10,851.89	9,639.80

The Chief Operating Decision Maker (CODM) evaluates the performance of the Company based on revenue and operating income in one segment i.e. "Processed food". Accordingly, as per Ind AS-108 (Operating Segment), the Company has only one business segment and hence disaggregation information has not been separately disclosed.

Note 22 Other Income

Particulars	Current Year 2024-25	Previous Year 2023-24
Interest	0.38	0.35
Gain on investments carried at fair value through profit and loss	7.31	-
Misc. Income	6.49	0.25
Total	14.18	0.60

Note 23 cost of Materials Consumed

Particulars	Current Year 2024-25	Previous Year 2023-24
Opening stock	809.34	1,240.74
Add: Purchases	6,790.40	4,840.23
	7,599.74	6,080.97
Less: Closing stock	1,426.10	809.34
Total	6,173.64	5,271.63

(Note : Opening and Closing Stock includes Packing Material)

Notes forming part of the Financial Statements

Note 24 Changes in inventories of Finished Goods, Work In progress and Stock in Trade

(Amount in Lakh)

Particulars	Current Year 2024-25	Previous Year 2023-24
Inventories at the end of the year:		
Finished goods	431.97	267.21
Work-in-progress	560.78	922.66
Stock-in-trade	-	
	992.75	1,189.87
Inventories at the beginning of the year:		
Finished goods	267.21	294.36
Work-in-progress	922.66	1,166.00
Stock-in-trade	-	
	1,189.87	1,460.36
Net (increase) / decrease	197.12	270.49

Note 25 Employee cost

Particulars	Current Year 2024-25	Previous Year 2023-24
Salaries and wages	888.61	854.68
Contributions to provident and other funds	35.39	39.01
Gratuity Expenses	35.02	42.47
Staff Welfare Expenses	6.42	8.99
Total	965.44	945.15

Note 26 Finance Cost

Particulars	Current Year 2024-25	Previous Year 2023-24
(a) Interest expense on:		
(i) Borrowings	7.55	89.23
(ii) Deposits	2.96	3.18
(iii) Other Bank Charges	0.00	0.15
(iv) Interest on lease liability	14.54	22.06
Total	25.05	114.62

Notes forming part of the Financial Statements

Note 27 Other Expenses

(Amount in Lakh)		
Particulars	Current Year 2024-25	Previous Year 2023-24
Advertisement Expenses	1.68	0.57
Audit Fees (Refer Note 38)	2.70	2.70
Canteen Expenses	19.43	12.56
Cleaning Expenses	12.56	11.19
Computer Expenses	16.18	13.26
Cutting, Packing & Production Charges	1,028.26	853.96
Donation	1.51	1.66
Factory Expenses	15.49	8.47
Fees & License	5.37	4.70
Forwarding Charges	185.24	142.87
GST Expenses	128.71	94.65
Insurance	7.96	5.39
Interest On T.D.S	0.05	0.22
Laboratory Expenses	23.00	12.94
Legal & Professional Fees	55.20	38.26
Loading & Unloading Expenses	2.10	2.27
Maintenance Expenses	46.66	44.43
Operational Charges	130.78	116.77
Other Expenses	41.35	20.55
Printing & Stationary	3.57	3.58
Professional Tax Company	0.05	0.05
Power & Fuel	146.57	121.91
Rent, Rates & Taxes	24.62	40.07
Repairs & Maintenance	96.15	70.28
Royalty	18.90	18.00
Sales Promotion Expenses	671.68	899.87
Security Charges	43.06	42.01
Stamp Duty on Business Acquisition	5.00	-
Sitting Fees	1.15	1.35
Total	2,734.98	2,584.54

Note 28 Current Tax

Particulars	Current Year 2024-25	Previous Year 2023-24
Current Tax	64.84	-

The Company is subject to income tax in India on the basis of its financial statements. The Company can claim tax exemptions/ deductions under specific sections of the Income Tax Act, 1961 subject to fulfilment of prescribed conditions, as may be applicable. The Company during the year ended March 31, 2021 had opted for the new tax regime under Section 115BAA of the Act, which provides a domestic company with an option to pay tax at a rate of 22% (effective rate of 25.168%). The lower rate shall be applicable subject to certain conditions, including that the total income should be computed without claiming specific deduction or exemptions.

Notes forming part of the Financial Statements

Note 29 Earning Per Equity Share as calculated in accordance with Indian Accounting Standard (Ind AS 33)

Sr. No.	Particulars	Current Year 2024-2025	Previous Year 2023-2024
1	Earnings Per Share (EPS) (in ₹)		
	Basic	9.78	3.11
	Diluted	9.78	3.11
2	Net Profit after tax considered for the calculation of EPS (Amount in Lakh)	393.91	125.34
3	Weighted average number of Equity Shares used in computing Earnings per share	40,28,252	40,28,252
4	Face value of each Equity Share (in ₹)	10	10

Note 30 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 Lakh)

Class of Provision	Opening Balance as at April 1, 2024	Provisions for the year	Amounts used during the year	Amounts reversed during the year	Closing Balance as at March 31, 2025
Post Sales Discount	103.19	40.91	103.19	-	40.91
Sales Return	29.26	8.84	29.26	-	8.84
Leave Encashment	-	3.39	-	-	3.39
Sales Promotion Expense	-	0.34	-	-	0.34
Salary & Wages	50.92	57.30	50.92	-	57.30
Bonus	47.43	46.03	47.43	-	46.03
Contractor Wages	30.08	35.55	30.08	-	35.55
Sitting Fees	0.14	-	0.14	-	-
Legal & Professional Fees	-	1.35	-	-	1.35
Total	261.02	193.71	261.02	-	193.71

Note 31 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 constitutes a single reportable segment.

Notes forming part of the Financial Statements

Note 32 Related Party Disclosures as required by Accounting Standards (Ind AS 24)

As required by Accounting Standards- IND AS 24 "Related Party Disclosure" is made as under.

A. Names of Related Parties and Description of Relationship

Key Managerial Personnel:

Name	Designation
i) Mr. Rajkumar Chordia	Chairman
ii) Mr. Vishal Chordia	Managing Director
iii) Mr. Anand Chordia	Managing Director
iv) Mr. Bapu Gavhane	Whole Time Director
v) Mr. Ritesh Mehta	Independent Director
vi) Mr. Vijaykumar Kankaliya	Independent Director
vii) Dr. Ajitkumar Mandlecha	Independent Director
viii) Mr. Rajendra Lunkad	Independent Director
ix) Mrs. Samruddhi Mehta	Independent Director
x) Dr. Anil Lamba	Independent Director
xi) Mr. Radhakrishnan	Independent Director
xii) Mr. Dharmendra Tulshyan	Chief Financial Officer
xiii) Mrs. Tejashree Waghlikar	Company Secretary

Entities in which Key Managerial Personnel and their relatives have significant influence with whom transactions have taken place during the current year and/or previous year:

Name	Relationship
i) Kamal Industries	Firm in which Key Managerial Personnel is interested
ii) Pravin Sales Division	Firm in which Key Managerial Personnel is interested
iii) Pravin Masalewale	Firm in which Key Managerial Personnel is interested
iv) Dhanyakumar & Co	Firm in which Key Managerial Personnel is interested
v) Raja Flavours & Foods LLP	LLP in which Key Managerial Personnel is interested
vi) Chordia Industrial Park LLP	LLP in which relative of Key Managerial Personnel is interested
vii) Chordia Food Products Limited	Company in which relative of Key Managerial Personnel is interested
viii) Maven Tech Services Private Limited	Company in which Key Managerial Personnel is interested
ix) Adya Herbal Private Limited	Company in which Key Managerial Personnel is interested

B. Value of Transaction: Directors / Relatives and Companies/ LLPs

(Amount in Lakh)

Sr. No.	Particulars	Current Year 2024-2025	Previous Year 2023-2024
1	Sales & Other Income		
i)	Kamal Industries	836.42	1,189.00
ii)	Pravin Sales Division	205.80	213.46
iii)	Pravin Masalewale	1651.11	642.20
iv)	Adya Herbal Private Limited	0.68	-
	Total	2,694.01	2,044.66
2	Purchase & Other Services		
i)	Kamal Industries	1,107.27	385.61
ii)	Pravin Sales Division	-	1.54
iii)	Pravin Masalewale	189.77	87.75
iv)	Maven Tech Services Private Limited	2.34	0.90
v)	Chordia Industrial Park LLP	46.66	44.43
vi)	Chordia Food Products Limited	120.87	122.59
vii)	Dhanyakumar & Co	-	1.62
viii)	Adya Herbal Private Limited	11.88	-
	Total	1,478.79	644.44

Notes forming part of the Financial Statements

(Amount in Lakh)

Sr. No.	Particulars	Current Year 2024-2025	Previous Year 2023-2024
3	Royalty Paid		
	i) Raja Flavours & Foods LLP	18.90	18.00
	Total	18.90	18.00
4	Sitting Fees		
	i) Mr. Vijaykumar Kankaliya	0.21	0.26
	ii) Dr. Ajitkumar Mandlecha	0.21	0.26
	iii) Mr. Rajkumar Chordia	0.18	0.15
	iv) Mrs. Samruddhi Mehta	0.18	0.26
	v) Mr. Rajendra Lunkad	0.16	0.21
	vi) Mr. Ritesh Mehta	0.18	0.21
	vii) Mr. Radhakrishnan	0.03	-
	Total	1.15	1.35
5	Salary & Remuneration		
	i) Mr. Bapu Gavhane	33.58	18.18
	ii) Mr. Dharmendra Tulshyan	33.76	27.38
	iii) Mrs. Tejashree Wagholikar	12.66	10.96
	Total	80.00	56.52
6	Trade Receivables		
	i) Kamal Industries	18.76	0.05
	ii) Pravin Sales Division	2.21	1.43
	iii) Pravin Masalewale	0.23	71.72
	Total	21.20	73.20
7	Advance to Creditor		
	i) Chordia Food Product Limited	1.93	2.06
	Total	1.93	2.06

*Transactions with key management personnel for the year ended March 31, 2025 did not include provisions for gratuity as separate actuarial valuation were not available.

Note 33 Foreign Currency Exposure

Details of Foreign Currency Exposures:

Particulars	Currency	Amount in foreign Currency	Equivalent Indian Currency	Purpose
Payable at 31.03.2025	-	-	-	-
Payable at 31.03.2024	-	-	-	-

Note 34 C.I.F. value of Imports and Expenditure in Foreign Currencies

Particulars	Current Year 2024-2025	Previous Year 2023-2024
a) C.I.F. Value of Imports	-	-
b) Expenditure in Foreign Currencies - Others	-	-

Note 35 Earnings in Foreign Exchange

Particulars	Current Year 2024-2025	Previous Year 2023-2024
FOB value of Exports	-	-

Notes forming part of the Financial Statements

Note 36 Raw Material and Stores & Spares Consumption

Imported and Indigenous Raw Material Consumption

(Amount in Lakh)

Particulars	Current Year 2024-2025	Previous Year 2023-2024
i) Imported	-	-
ii) Indigenous	6,173.64	5,271.63
Total	6,173.64	5,271.63

Note 37

There are no material dues owed by the Company to Micro and Small enterprises, which are overdue for more than 45 days during the year and as at 31st March 2025. 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 March 31, 2025	As at March 31, 2024
1	Principle*	194.73	122.50
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 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 due 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

Note 38 Payment to Auditors

Particulars	Current Year 2024-2025	Previous Year 2023-2024
Payment to auditor comprise		
For Statutory Audit	2.70	2.70
Total	2.70	2.70

Note 39 Disclosures made in terms of Schedule V of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015

a. Deposits paid to related parties

Interest free security deposit of ₹ 31.99 lakhs (2023-24: ₹ 31.99 lakhs), paid for factory building taken on lease from a Related party.

b. Advances to Subsidiaries

There are no loans and advances in the nature of loans given to subsidiaries, associates, firms/companies in which directors are interested.

Notes forming part of the Financial Statements

Note 40 Financial Ratio

(Amount in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024	Variance
Current Ratio	2.36	1.67	41%
Debt-Equity Ratio	-	0.15	100%
Debt Service Coverage Ratio	3.63	2.02	80%
Return on Equity Ratio	0.17	0.07	133%
Trade Receivables Turnover Ratio	224.31	228.32	(2%)
Trade Payable Turnover Ratio	10.74	9.36	15%
Net Capital Turnover Ratio	5.77	10.96	(47%)
Net Profit Ratio	3.63	1.30	179%
Return on Capital Employed	0.19	0.11	77%
Inventory Turnover Ratio	2.88	2.36	22%

Explanation for change in the ratios by more than 25%:-

1. Current Ratio

The Current ratio is favourable in current year on account of increase in inventory and money received against share warrants.

2. Debt Equity Ratio

The debt equity ratio is favourable in current year on account of repayment of borrowings.

3. Debt Service Coverage Ratio

The debt service coverage ratio is favourable in current year due to increase in EBITDA.

4. Return on equity ratio

The return on equity ratio is favourable in current year due to increase in profit after tax.

5. Net capital turnover ratio

The net capital turnover ratio is unfavourable in current year on account of increase in inventory and money received against share warrants.

6. Net profit ratio

The net profit ratio is favourable in current year due to increase in profit after tax.

7. Return on Capital Employed

The Return on Capital Employed ratio is favourable in current year on account of repayment of borrowings and increase in EBIT of current year as compared to the previous year.

Working for Financial Ratio:

(Amount in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Current Ratio	2.36	1.67
Current Assets	3,266.94	2,190.41
Current Liabilities	1,386.49	1,310.58
Debt - Equity Ratio	-	0.15
Total Debt	-	270.80
Equity	2,793.87	1,747.12

Notes forming part of the Financial Statements

(Amount in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Debt Service Coverage Ratio	3.63	2.02
EBITDA	794.89	568.59
Debt Service	218.74	280.85
Return on Equity	0.17	0.07
Net Income	393.91	125.34
Average Shareholder's Equity	2,270.50	1,686.00
Trade Receivable Turnover Ratio	224.31	228.32
Revenue from Operations	10,851.89	9,639.80
Average Trade Receivable	48.38	42.22
Trade Payable Turnover Ratio	10.74	9.36
Credit Purchase	6,790.40	4,840.23
Average Trade Payable	632.51	517.34
Net Capital Turnover Ratio	5.77	10.96
Revenue from Operations	10,851.89	9,639.80
Net Working Capital	1,880.45	879.83
Net Profit Ratio	3.63	1.30
Net Profit	393.91	125.34
Revenue from Operations	10,851.89	9,639.80
Return on Capital Employed	0.19	0.11
Earnings before Interest and Tax	460.72	239.96
Average Capital Employed	2,405.90	2,217.26
Inventory Turnover Ratio	2.88	2.36
Cost of Goods Sold	6,370.77	5,542.12
Average Inventory	2,209.03	2,350.16

Note 41 Employee benefit obligations

Particulars	As at March 31, 2025	As at March 31, 2024
Gratuity		
Current	-	-
Non-Current	130.65	160.54
Total	130.65	160.54

A. Gratuity

The Company provides gratuity for employees in India as per the Payment of Gratuity Act, 1972. The planned assets are managed by Life Insurance Corporation of India. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. For the funded plan the Company makes contributions to recognized funds in India. The Company does not fully fund the liability and maintains a target level of funding to be maintained over a period of time based on estimations of expected gratuity payments.

Notes forming part of the Financial Statements

Disclosure of gratuity

(i) Amount recognised in the Statement of Profit and Loss is as under:

(Amount in Lakh)

Description	As at March 31, 2025	As at March 31, 2024
Gratuity		
Current service cost	22.92	30.63
Interest cost (net)	9.64	11.84
Transfer in	2.46	-
Amount recognised in the Statement of Profit and Loss	35.02	42.47

(ii) Breakup of actuarial loss recognised in other comprehensive income (OCI)

Description	As at March 31, 2025	As at March 31, 2024
Remeasurement on the net defined benefit obligation		
Actuarial (gain)/loss arising from change in demographic assumption	-	-
Actuarial loss/(gain) arising from change in financial assumption	(4.62)	2.65
Actuarial loss/(gain) arising from change in experience assumption	0.08	(1.33)
Remeasurement on plan assets		
Return on plan assets (excluding interest)	(0.75)	(1.79)
Total actuarial loss/(gain) recognised in OCI	(3.79)	3.11

(iii) Movement in the defined benefit obligation during the year is as under:

Description	As at March 31, 2025	As at March 31, 2024
Present value of defined benefit obligation as at the start of the year	212.95	191.85
Current service cost	18.29	17.31
Transfer In	2.46	-
Interest cost	14.84	13.78
Actuarial loss/(gain) recognised during the year	(4.53)	1.31
Benefits paid	17.04	11.30
Present value of defined benefit obligation as at the end of the year	226.97	212.95

(iv) Change in fair value of assets:

Description	As at March 31, 2025	As at March 31, 2024
Fair value of plan assets at the beginning of the year	52.41	-
Interest income on plan assets	5.20	1.93
Contribution	56.50	52.27
Actuarial loss	0.75	1.79
Benefits paid	17.04	-
Fair value of plan assets at the end of the year	96.32	52.41

Notes forming part of the Financial Statements

(v) Actuarial assumptions:

Description	As at March 31, 2025	As at March 31, 2024
Discount rate	6.70%	7.20%
Retirement age	58 Years	58 Years
Employee turnover	10%	10%
Rate of increase in compensation #	9%	10%
Mortality rate	IALM(2012-14) ultimate	IALM(2012-14) ultimate
Expected rate of return on plan assets	7.20%	7.40%
Expected average remaining working lives of employees (in years) *	6.89	7.05
Average remaining working life (years) ^	14.71	15.33

• It is actuarially calculated term of the liability using probabilities of death, withdrawal and retirement.

^ It is simple arithmetical difference between retirement age and average age (by zeroing out negatives for employees above retirement age) and is calculated without using any decrements.

Assumption has been revised by the Company based on their past experience and future expectations.

(vi) Movement in provision recognised in balance sheet:

(Amount in Lakh)

Description	As at March 31, 2025	As at March 31, 2024
Defined Benefit Obligation	226.97	212.95
Fair value of Plan Assets	(96.32)	(52.41)
Provision recognised in the Balance Sheet	130.65	160.54

(vii) Sensitivity analysis for gratuity liability

Description	As at March 31, 2025	As at March 31, 2024
Impact of the change in discount rate		
Present value of obligation at the end of the year		
- Impact due to increase of 1 %	213.96	200.28
- Impact due to decrease of 1 %	241.43	227.09
Impact of the change in salary increase		
Present value of obligation at the end of the year		
- Impact due to increase of 1 %	238.86	224.56
- Impact due to decrease of 1 %	216.01	202.30

The above sensitivity analysis are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions, the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied which was applied while calculating the defined benefit obligation liability recognised in the balance sheet.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to prior period.

Notes forming part of the Financial Statements

(viii) Maturity profile of defined benefit obligation (undiscounted)

(Amount in Lakh)

Description	As at March 31, 2025	As at March 31, 2024
Within next 12 months	36.83	31.12
Between 2-5 years	124.73	111.64
Between 6-10 years	154.72	162.65

B. Provident fund and ESI fund

Contribution made towards provident fund by the Company during the year is ₹ 34.69 Lakhs (March 31, 2024: ₹37.80 Lakhs)

Contribution made towards ESI fund by the Company during the year is ₹ 0.52 Lakhs (March 31, 2024: ₹ 1.12 Lakhs)

Note 42 Financial instruments – Fair values and risk management

Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

March 31, 2025	Carrying amount			Fair Value				
	Fair value through profit and loss	Fair value through other comprehensive income	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets not measured at fair value*								
Financial Assets								
Non-Current								
Loans	-	-	-	-	-	-	-	-
Investment	-	-	-	-	-	-	-	-
Other Financial Assets	-	-	29.85	29.85	-	-	-	-
Other Financial Assets								
Current								
Trade Receivable	-	-	22.32	22.32	-	-	-	-
Cash and cash equivalents	-	-	690.41	690.41	-	-	-	-
Other Financial Assets	-	-	37.99	37.99	-	-	-	-
Total	-	-	780.57	780.57	-	-	-	-
Financial liabilities not measured at fair value*								
Financial Liability								
Non-Current								
Lease Liability	-	-	177.47	177.47	-	-	-	-
Financial Liability								
Current								
Loans	-	-	-	-	-	-	-	-
Trade Payables	-	-	914.27	914.27	-	-	-	-
Lease Liability	-	-	72.51	72.51	-	-	-	-
Other Current Financial Liabilities	-	-	65.68	65.68	-	-	-	-
Total	-	-	1,229.93	1,229.93	-	-	-	-

Notes forming part of the Financial Statements

(Amount in Lakh)

March 31, 2024	Carrying amount			Fair Value				
	Fair value through profit and loss	Fair value through other comprehensive income	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets not measured at fair value*								
Financial Assets								
Non-Current								
Loans	-	-	-	-	-	-	-	-
Investment	-	-	-	-	-	-	-	-
Other Financial Assets	-	-	21.93	21.93	-	-	-	-
Other Financial Assets								
Current								
Trade Receivable	-	-	74.44	74.44	-	-	-	-
Cash and cash equivalents	-	-	30.97	30.97	-	-	-	-
Other Financial Assets	-	-	51.43	51.43	-	-	-	-
Total	-	-	178.77	178.77	-	-	-	-
Financial liabilities not measured at fair value*								
Financial Liability								
Non-Current								
Lease Liability	-	-	51.45	51.45	-	-	-	-
Financial Liability								
Current								
Loans	-	-	270.80	270.80	-	-	-	-
Trade Payables	-	-	350.75	350.75	-	-	-	-
Lease Liability	-	-	188.84	188.84	-	-	-	-
Other Current Financial Liabilities	-	-	69.39	69.39	-	-	-	-
Total	-	-	931.23	931.23	-	-	-	-

* Financial assets and liabilities such as trade receivables, cash and cash equivalent, bank balance other than cash and cash equivalents, borrowing, trade payables etc. are largely short-term in nature. The fair values of these financial assets and liabilities approximate their carrying amount due to the short-term nature of such assets and liabilities.

Fair Value Hierarchy

The fair value of financial instruments as referred to in note above have been classified into three categories depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and lowest priority to unobservable inputs (Level 3 measurements).

The categories used are as follows:

- Level 1: The fair value of financial instruments quoted in active markets is based on their quoted closing price at the balance sheet date;
- Level 2: The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques using observable market data. Such valuation techniques include discounted cash flows, standard valuation models based on market parameters for interest rates, yield curves or foreign exchange rates, dealer quotes for similar instruments and use of comparable arm's length transactions; and
- Level 3: The fair value of financial instruments that are measured on the basis of entity specific valuations using inputs that are not based on observable market data (unobservable inputs).

Notes forming part of the Financial Statements

Calculation of Fair Values

The fair values of the financial assets and liabilities are defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Methods and assumptions used to estimate the fair values are consistent with prior years.

Financial assets and liabilities measured at fair value as at Balance Sheet date:

1. The fair values of investments in mutual fund units is based on the net asset value ('NAV') as stated by the issuers of these mutual fund units in the published statements as at Balance Sheet date. NAV represents the price at which the issuer will issue further units of mutual fund and the price at which issuers will redeem such units from the investors.
2. The fair values of the derivative financial instruments have been determined using valuation techniques with market observable inputs. The models incorporate various inputs including the credit quality of counter-parties and foreign exchange forward rates.
3. Loans – Security Deposits have fair values that approximate to their carrying amounts as it is based on the net present value of the anticipated future cash flows using rates currently available for debt on similar terms, credit risk and remaining maturities.

Note 43 Financial Risk Management

The Company's activities expose it to a variety of financial risks: credit risk, liquidity risk and market risk. The Company's primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance.

i) Credit Risk

Credit risk arises from trade receivables, cash and cash equivalents and deposits with banks and financial institutions.

A default on a financial asset is when the counter party fails to make contractual payments within agreed credit terms from the date when they fall due. This definition of default is determined by considering the business environment in which entity operates and other macro-economic factors.

The maximum exposure to the credit risk at the reporting date is primarily from trade receivables amounting to ₹ 22.32 lakhs (March 31, 2024 – ₹ 74.44 lakhs) shown as current as at reporting date. Trade receivables are typically unsecured. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. The Company expects that estimate of expected credit loss for impairment is immaterial based on historical trend and the nature of business. No provision is considered necessary as at reporting date and Management continuously assesses the requirement for provision on ongoing basis. During the year, the Company has made no write-offs of trade receivables.

The Company's exposure to credit risk, excluding receivables from related parties, is influenced mainly by the individual characteristic of each customer.

ii) Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Management regularly monitors rolling forecasts of the Company's liquidity position on the basis of expected cash flows to ensure it has sufficient cash to meet ongoing operational fund requirements.

Notes forming part of the Financial Statements

(Amount in Lakh)

March 31, 2025	Carrying Amount	Total	Contractual cash flows		
			Within 12 Months	1-5 Years	More than 5 Years
Financial Liabilities:					
Non-Current					
Lease Liability	177.47	177.47	-	177.47	-
Financial Liabilities:					
Current					
Borrowings	-	-	-	-	-
Trade payables					
a) Total outstanding dues of Micro Enterprises and Small Enterprises	194.73	194.73	194.73	-	-
b) Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	719.54	719.54	719.54	-	-
Lease Liability	72.51	72.51	72.51	-	-
Other Current Financial Liabilities	65.68	65.68	65.68	-	-
Total	1,229.93	1,229.93	1,052.46	177.47	-
March 31, 2024	Carrying Amount	Total	Contractual cash flows		
			Within 12 Months	1-5 Years	More than 5 Years
Financial Liabilities:					
Non-Current					
Lease Liability	51.45	51.45	-	51.45	-
Financial Liabilities:					
Current					
Borrowings	270.80	270.80	270.80	-	-
Trade payables					
a) Total outstanding dues of Micro Enterprises and Small Enterprises	122.50	122.50	122.50	-	-
b) Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	228.25	228.25	228.25	-	-
Lease Liability	188.84	188.84	188.84	-	-
Other Current Financial Liabilities	69.39	69.39	69.39	-	-
Total	931.23	931.23	879.78	51.45	-

iii) Market risk

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and equity prices – will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

iv) Interest rate risk

The Company's policy is to minimise interest rate cash flow risk exposures on long-term financing. As at March 31, 2025, the Company is not exposed to changes in market interest rates through bank borrowings at variable interest rates.

Notes forming part of the Financial Statements

Interest rate risk exposure

Below is the overall exposure of the Company to interest rate risk:

(Amount in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Variable rate borrowing	-	270.80
Total borrowings	-	270.80

Note 44 Capital management

The Company's capital management objectives are:

- to ensure the Company's ability to continue as a going concern
- to provide an adequate return to shareholders

The Company monitors capital on the basis of the carrying amount of equity less cash and cash equivalents as presented on the face of balance sheet.

Management assesses the Company's capital requirements in order to maintain an efficient overall financing structure while avoiding excessive leverage. This takes into account the subordination levels of the Company's various classes of debt. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, or sell assets to reduce debt.

The Company's adjusted net debt to equity ratio as at year end were as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Total borrowings	-	270.80
Less: Cash and cash equivalents	690.41	30.97
Net debt	NA	239.83
Total equity	2,793.87	1,747.12
Adjusted net debt to adjusted equity ratio	NA	0.14

Loan covenants

Under the terms of major borrowing facilities, the Company is required to comply with the following covenants:

- the current ratio must be more than or equal to 1.30 times;
- the debt to tangible net worth must be less than or equal to 1 time;
- the total outside liability to tangible net worth ratio must be less than or equal to 1.70 times;
- Minimum tangible net worth of ₹16 crore to be maintained;

The Company has complied with these covenants as at the reporting date.

Note 45 Revenue from Contracts with Customers

Indian Accounting Standard 115, 'Revenue from Contracts with Customers' ("Ind AS 115"), establishes a framework for determining whether, how much and when revenue is recognised and requires disclosures about the nature, amount, timing and uncertainty of revenues and cash flows arising from customer contracts. Under Ind AS 115, revenue is recognised through a 5-step approach:

- Identify the contract(s) with customer;
- Identify separate performance obligations in the contract;
- Determine the transaction price;
- Allocate the transaction price to the performance obligations; and

(v) Recognise revenue when a performance obligation is satisfied.

Significant changes in contract assets and liabilities

There has been no significant changes in the nature of contract assets/contract liabilities during the year.

Revenue recognised in relation to contract liabilities
Advance from Customers:

Description	(Amount in Lakh)	
	As at March 31, 2025	As at March 31, 2024
Amounts included in contract liabilities at the beginning of the year	112.55	123.41
Performance obligations satisfied in current year	(112.55)	(123.41)
Amount received in the current year having outstanding performance Obligations	105.73	112.55
Amounts included in contract liabilities at the end of the year	105.73	112.55

Remaining performance obligations as at the reporting date are expected to be recognised over the next year by the Company.

Disaggregation of revenue

The Company has performed a disaggregated analysis of revenues considering the nature, amount, timing and uncertainty of revenues. This includes disclosure of revenues by segment and type.

Timing of revenue recognition		
	As at March 31, 2025	As at March 31, 2024
Revenue recognised at point in time	10,851.89	9,639.80
Revenue recognised over time	-	-
Total	10,851.89	9,639.80

Assets and liabilities related to contracts with customers

Description		
	As at March 31, 2025	As at March 31, 2024
Contract liabilities related to sale of goods and services		
Advance from customers	105.73	112.55
Trade Receivable related to sale of goods and services		
Trade Receivable	22.32	74.44

Note 46 Assets pledged as security

The carrying amount of assets pledged as security for current borrowings are:

Particulars		
	As at March 31, 2025	As at March 31, 2024
Current Assets		
First charge		
Inventories	2,418.85	1,999.21
Trade receivables	22.32	74.44
Total assets pledged as security	2,441.17	2,073.65

Note 47 Information required as per schedule III (amended by MCA notification dated March 23, 2021) and as per Ind-AS has been disclosed in the financial statements to the extent applicable.

Note 48 Other Statutory Information

- I. The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- II. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- III. The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall: a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or, b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- IV. The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall: a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or, b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- V. The Company has no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- VI. The company has not been declared as willful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India.
- VII. The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

Note 49 Registration of charges or satisfaction with Registrar of Companies

The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

Note 50 The Company has a working capital limit of ₹ 1600 lakhs (March 31, 2024: ₹ 1600 lakhs). For said facility, the management files returns/ statements, including information about inventory, debtors (with their ageing) and creditors, with such banks on monthly basis. The management also files revised returns/ statements, including similar information as at quarter-end and for the quarter then ended, with such banks on quarterly basis after reconciling the data with quarter-end accounts. The revised returns/ statements filed with such banks, except for few immaterial differences, are in agreement with the unaudited books of accounts of the Company on aggregate basis.

Note 51 Previous year's figures have been regrouped/restated wherever necessary to conform to current year's classification. All figures have been rounded off to the nearest Lakhs.

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

For & on behalf of Board of Directors

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

Rajkumar Chordia
 Chairman
 [DIN: 00058185]

Vishal Chordia
 Managing Director
 [DIN: 01801631]

Anand Chordia
 Managing Director
 [DIN: 00062569]

Place: Pune
 Date: May 27, 2025

Bapu Gavhane
 Whole Time Director
 [DIN: 00386217]

Dharmendra Tulshyan
 Chief Financial Officer
 [PAN: AEOPT8157K]

Tejashree Waghlikar
 Company Secretary
 [M. No. A39767]

AVEER FOODS LIMITED

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