



AVEER FOODS LIMITED
Audited Balance Sheet as at 31st March 2024
CIN: U15549PN2019PLC183457

(Amount in Lakhs)

Particulars	As at	As at 31st
	31st March, 2024	March, 2023
	Audited	Audited
A. Assets		
(1) Non-Current Assets		
(a) Property, plant & equipment	814.29	936.25
(b) Capital work-in-progress	-	-
(c) Right of use Assets	227.90	-
(d) Goodwill	-	-
(e) Other intangible Assets	-	-
(f) Intangible assets under development	-	-
(g) Investment in subsidiaries	-	-
(h) Financial Assets		
(i) Investments	-	1.69
(ii) Loans	-	-
(iii) Other Non Current Financial Assets	21.93	66.84
(i) Other Non Current Assets	15.16	-
(j) Deferred tax assets (net)	-	-
Sub Total - Non-Current Assets	1,079.28	1,004.78
(2) Current Assets		
(a) Inventories	1,999.21	2,701.10
(b) Financial Assets		
(i) Trade receivables	74.44	10.00
(ii) Cash and cash equivalents	30.97	58.00
(iii) Bank balances other than (ii) above	-	-
(iv) Loans	-	-
(v) Derivatives	-	-
(vi) Other Current Financial Assets	51.43	-
(c) Other Current Assets	34.28	41.28
Sub Total - Current Assets	2,190.33	2,810.38
TOTAL ASSETS	3,269.61	3,815.16
B. Equity And Liabilities		
(1) Equity		
(a) Share Capital	402.83	402.83
(b) Other Equity	1,344.29	1,222.06
Sub Total -Equity	1,747.12	1,624.89
(2) Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	-	-
(ii) Lease Liability	51.45	-
(b) Long Term Provisions	160.54	178.54
(c) Deferred tax liability (net)	-	-
Sub Total - Non-Current Liabilities	211.99	178.54
(3) Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	270.80	791.72
(ii) Trade Payables		
-Micro Enterprises & small enterprises	122.50	170.00
-Other than Micro Enterprises & small enterprises	228.25	513.92
(iii) Lease Liability	188.84	-
(iv) Other current Financial Liabilities	69.39	72.79
(b) Short Term Provisions	261.02	281.16
(c) Other Current Liabilities	169.70	182.14
Sub Total-Current Liabilities	1,310.50	2,011.73
TOTAL EQUITY AND LIABILITIES	3,269.61	3,815.16

AVEER FOODS LIMITED

Regd. & Corporate Office: Plot 55/A/5 6, Hadapsar Industrial Estate, Near Tata Honeywell, Pune - 411013.
Website: www.aveerfoods.com **Email id:** contactus@aveerfoods.com **Tel:** 020-26872095 / 67092095
CIN: U15549PN2019PLC183457

Factory: Plot No. 399 & 400, Village Sanghvi, Taluka Khandala, District Satara - 412801 **Tel No.:** 9922990065
Plot No. 545/546 Belur Industrial Area, Village Mumigatti, Dharwad - 580011 **Tel No.:** 083-62001133





AVEER FOODS LIMITED

Statement Of Audited Financial Results For The Quarter Ended And Year Ended 31st March, 2024

(Amount in Lakhs)

Sr.No	Particulars	Quarter Ended			Year Ended	
		31st March, 2024	31st December, 2023	31st March, 2023	31st March, 2024	31st March, 2023
I	INCOME FROM OPERATIONS	Audited	Unaudited	Audited	Audited	Audited
a	Revenue from Operations	2,539.71	2,176.46	2,409.69	9,639.80	9,759.98
b	Other Income	0.12	0.22	1.73	0.60	3.68
	Total Income	2,539.83	2,176.68	2,411.42	9,640.40	9,763.66
II	EXPENSES					
a	Cost of Materials Consumed	1,129.53	810.81	1,190.88	5,271.63	5,928.91
b	Purchase of Stock in trade	-	-	-	-	-
c	Changes in inventories of finished goods, work-in-progress and stock-in-trade	386.52	411.27	53.69	270.49	(426.43)
d	Employees cost	266.99	214.02	230.26	975.24	818.46
e	Finance Costs	15.64	26.05	17.67	114.62	112.24
f	Depreciation & Amortisation Expenses	84.30	84.56	35.59	328.63	132.37
g	Other expenditure	649.98	610.55	769.20	2,554.45	3,095.84
	Total Expenses	2,532.96	2,157.26	2,297.29	9,515.06	9,661.39
III	Profit before tax (I - II)	6.87	19.42	114.13	125.34	102.27
IV	Tax expense					
a	Current Tax	-	-	-	-	-
b	Deferred Tax	-	-	-	-	-
	Total Tax Expenses (a+b)	-	-	-	-	-
V	Profit for the year (III-IV)	6.87	19.42	114.13	125.34	102.27
VI	Other Comprehensive Income					
a	Items that will not be reclassified to Statement of Profit and Loss					
	Remeasurement of net defined benefit plans	(3.11)	-	-	(3.11)	-
	Tax on above	-	-	-	-	-
VII	Other comprehensive loss for the year	(3.11)	-	-	(3.11)	-
VIII	Total comprehensive income for the period (net of Tax) (V + VII)	3.76	19.42	114.13	122.23	102.27
IX	Paid-up Equity Share Capital (Face Value of Rs. 10/- each)	402.83	402.83	402.83	402.83	402.83
X	Other Equity	-	-	-	1,344.29	1,222.06
XI	Earnings Per Share (EPS)					
a	Basic and diluted EPS (Rs)	0.17	0.48	2.83	3.11	2.54

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AVEER FOODS LIMITED
Audited Cash Flow Statement For the Year Ended 31st March 2024
CIN: U15549PN2019PLC183457

(Amount in Lakhs)

Particulars	Current Year 2023-24		Previous Year 2022-23	
Cash Flow from Operating Activities				
Net Profit before tax		125.34		102.27
Add : Depreciation	328.63		132.37	
Less : Profit on Sales of Assets	-		(1.02)	
Add: Finance Cost	114.62	443.25	112.24	243.59
Operating Profit before Working Capital Changes		568.59		345.86
(Increase)/ Decrease in Trade Receivables	(64.44)		403.52	
(Increase)/ Decrease in Other Non Current Financial Assets	44.91		0.89	
(Increase)/ Decrease in Other Non Current Assets	(15.16)		-	
(Increase)/ Decrease in Other Current Financial Assets	(51.43)		-	
(Increase) / Decrease in Other Current Assets	7.00		121.47	
(Increase) / Decrease in Inventories	701.89	622.77	(348.25)	177.63
		1,191.36		523.49
Increase / (Decrease)in Trade Payables	(333.17)		(217.20)	
Increase / (Decrease)in Long Term Provisions	(21.11)		22.57	
Increase / (Decrease)in Other Current Financial Liabilities	(3.40)		0.40	
Increase / (Decrease)in Short Term Provisions	(20.14)		178.57	
Increase / (Decrease)in Other Payables	(12.44)		(23.54)	
		(390.26)		(39.20)
Cash Inflow / (Outflow) from Operations (A)		801.10		484.29
Cash Flow from Investing Activities				
Acquisition of Fixed Assets/Capital Advances		(28.06)		(279.24)
Sale of Fixed Assets		-		1.50
Sale of Investment		1.69		-
Cash Outflow in course of Investing Activities (B)		(26.37)		(277.74)
Cash Flow from Financing Activities				
Inflow/(Outflow) proceeds from Borrowings		(520.91)		(438.75)
Finance Cost		(114.62)		(112.24)
Principal payment of lease liabilities		(166.23)		-
Cash Inflow / (Outflow) in course of Financing Activities (C)		(801.76)		(550.99)
Net Increase(Decrease) in Cash and Cash Equivalents (A+B+C)		(27.03)		(344.44)
Opening Balance of Cash and Cash Equivalents		58.00		402.44
Closing Balance of Cash and Cash Equivalents		30.97		58.00

Rah



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Notes:

1) The financial results of the Company for the quarter ended and year ended 31st March, 2024 have been prepared in accordance with the Indian Accounting Standards (IND AS) as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act 2013 read with rule 3 of the Companies (Indian Accounting Standard) Rules, 2015 (as amended) and in terms of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, SEBI Circular No. CIR/CFD/CDM1/44/2019 dated March 29, 2019 and other accounting principles generally accepted in India.

The above financial results have been reviewed by the Audit Committee on 28th May, 2024 and approved by the Board of Directors of the Company at their meeting held on 28th May, 2024.

- 2) The Statutory Auditors have audited the financial results of the company for the quarter ended and year ended 31st March, 2024 under regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. An unqualified opinion has been issued thereon.
- 3) The company recognizes its 'Sale of Processed Food items' activity as its only primary business segment. The Chief Operating Decision Maker reviews business performance at an overall company level as one segment. Therefore, the disclosure as per Regulation 33(1)(e) read with Clause (L) of Schedule IV of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is not applicable.
- 4) The Figures for the quarter ended 31st March 2024 and 31st March, 2023 as reported in the present results are the balancing figures between the audited figures in respect of the full year and the published un-audited figures up to the third quarter of the respective financial years. Also the figures upto the end of the third quarter were only reviewed and not subject to audit.
- 5) Previous period figures have been regrouped/reclassified, wherever necessary to conform to the current period's classification.

Place: Pune
Date: 28th May, 2024



For Aveer Foods Limited

Bapu Gavhane
Whole Time Director
(DIN: 00386217)

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Bharat H Shah

B.Com., FCA

Chartered Accountant

Off. No F-28, Sacred World

Near Jagtap Chowk, Wanawadi, Pune – 411040

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Independent Auditor's Report on Audit of Quarterly and Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**TO
THE BOARD OF DIRECTORS
OF M/S AVEER FOODS LIMITED**

REPORT ON THE AUDIT OF THE FINANCIAL RESULTS

Opinion

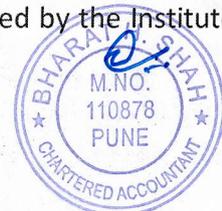
I have audited the accompanying quarterly and annual financial results of **AVEER FOOD LIMITED** ("the Company") for the quarter ended March 31, 2024 and year-to-date results for the year from April 01, 2023 to March 31, 2024 ("the Statements"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), duly initialled by me for identification.

In my opinion and to the best of my information and according to the explanations given to me, these financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the quarter ended March 31, 2024 as well as the year to date results for the year from April 01, 2023 to March 31, 2024.

Basis for Opinion

I conducted my audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Act. My responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the financial results section of my report. I am independent of the Company, in accordance with the Code of Ethics issued by the Institute





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of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to audit of the financial results 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 Code of Ethics. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion on the financial results.

Management's and Board of Director's Responsibilities for the Financial Results

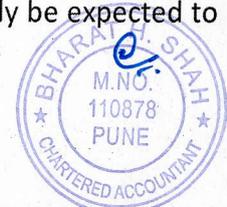
These quarterly as well as year-to-date financial results have been prepared on the basis of the annual financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Ind AS prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Results

My objectives are to obtain reasonable assurance about whether the financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes 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





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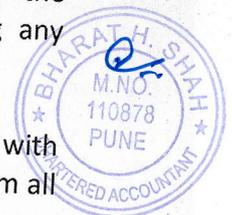
influence the economic decisions of users taken on the basis of these financial results.

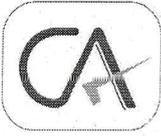
As part of an audit in accordance with SAs, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for 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. Under Section 143(3)(i) of the Act, I am also responsible for expressing my opinion through a separate report on the complete set of financial statements on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- 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 results 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 results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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





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relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

Other Matters

Attention is drawn to the fact that the figures for the quarters ended March 31, 2024 as reported in these financial results are the balancing figures between audited figures in respect of the full financial years ended March 31, 2024 and the published year-to-date figures up to the end of the third quarter of the relevant financial years. Also, the figures up to the end of the third quarter had only been reviewed and not subjected to audit.

My Opinion on the Statement is not modified in respect of the above matter.

For Bharat H Shah & Associates

Chartered Accountants

Bah

28/05/2024

CA Bharat H Shah

Proprietor

M. No. 110878

Peer Review No: 015883

FRN 122100W

UDIN: 24110878BKBIUE1684



Date: 28th May, 2024

Place: Pune