

(Amount in Lakhs)



Particulars	As at 31st March, 2025	As at 31st March, 2024
	Audited	Audited
A. Assets		
(1) Non-current assets		
(a) Property, plant & equipment	794.75	814.29
(b) Capital work-in-progress	113.41	-
(c) Right of use Assets	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	29.85	21.93
(i) Other Non Current Assets	11.20	15.16
(j) Deferred tax assets (net)	22.12	-
Sub Total - Non-Current Assets	1,221.54	1,079.28
(2) Current assets		
(a) Inventories	2,418.85	1,999.21
(b) Financial Assets		
(i) Investments	-	-
(ii) Trade receivables	22.32	74.44
(iii) Cash and cash equivalents	690.41	30.97
(iv) Bank balances other than (ii) above	-	-
(v) Loans	-	-
(vi) Derivatives	-	-
(vii) Other Financial Assets	37.99	51.43
(c) Other Assets	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	402.83	402.83
(b) Other Equity	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	177.47	51.45
(b) Long Term Provisions	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	-	270.80
(ii) Trade Payables		
-Micro Enterprises & small enterprises	194.73	122.50
-Other than Micro Enterprises & small enterprises	719.54	228.25
(iii) Lease Liability	72.51	188.84
(iv) Other current Financial Liabilities	65.68	69.39
(b) Short Term Provisions	193.71	261.02
(c) Other Current Liabilities	140.32	169.78
Sub Total-Current Liabilities	1,386.49	1,310.58
TOTAL EQUITY AND LIABILITIES	4,488.48	3,269.69

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CA Bhanu H Shah
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G. Parthasarathy



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

A. Statement of Audited Financial Results for the Quarter Ended and Year Ended 31st March, 2025

(Amount in Lakhs)

Sr. No	Particulars	Quarter Ended			Year Ended	
		31st March, 2025	31st December, 2024	31st March, 2024	31st March, 2025	31st March, 2024
I	INCOME FROM OPERATIONS	Audited	Unaudited	Audited	Audited	Audited
	a. Revenue from Operations	2,689.00	2,743.65	2,539.71	10,851.89	9,639.80
	b. Other Income	4.54	6.70	0.12	14.18	0.60
	Total Income (a+b)	2,693.54	2,750.35	2,539.83	10,866.07	9,640.40
II	EXPENSES					
	a. Cost of Materials Consumed	1,362.17	1,736.50	1,129.53	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	142.63	(80.77)	386.52	197.12	270.49
	d. Employees Benefit Expenses	222.31	253.98	236.91	965.44	945.16
	e. Finance Costs	4.82	3.30	15.64	25.05	114.62
	f. Depreciation & Amortisation Expenses	80.16	83.94	84.30	334.17	328.63
	g. Other expenditure	811.23	644.67	680.06	2,734.98	2,584.53
	Total Expenses (a+b+c+d+e+f+g)	2,623.32	2,641.62	2,532.96	10,430.40	9,515.06
III	Profit before tax (I - II)	70.22	108.73	6.87	435.67	125.34
IV	Tax expense					
	a. Current Tax	12.20	23.36	-	64.84	-
	b. Deferred Tax	(2.83)	3.12	-	(23.08)	-
	Total Tax Expenses (a+b)	9.37	26.48	-	41.76	-
V	Profit (Loss) after tax (III - IV)	60.85	82.25	6.87	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 plans	3.79	-	(3.11)	3.79	(3.11)
	Tax on above	(0.95)	-	-	(0.95)	-
VII	Other comprehensive income/(loss) for the Year	2.84	-	(3.11)	2.84	(3.11)
VIII	Total comprehensive income for the period net of Tax (V + VII)	63.69	82.25	3.76	396.75	122.23
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				2,391.04	1,344.29
XI	Earnings Per Share (EPS)					
	a. Basic EPS(Rs)	1.51	2.04	0.17	9.78	3.11
	b. Diluted EPS (Rs)	1.51	2.04	0.17	9.78	3.11

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27/05/2025
CA Bharat H Shah
Mem No: 110878



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AVEER FOODS LIMITED
Audited Cash Flow Statement For The Year Ended 31st March, 2025
CIN: U15549PN2019PLC183457

Particulars	(Amount in Lakhs)	
	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	114.62
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)	701.89
	(421.05)	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)	(12.35)
	427.24	(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

CA Bh. H. Shah
Mem No: 110878

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Notes:

1. The financial results of the Company for the quarter ended and year ended 31st March, 2025 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, including relevant circulars issued by the SEBI and as amended, from time to time and other accounting principles generally accepted in India. The above financial results were recommended by the Audit Committee and approved by the Board of Directors of the Company at their meeting held today (27th May, 2025). The Statutory Auditors have audited the financial results of the company for the quarter ended and year ended 31st March, 2025 under regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Statutory Auditors have issued an unqualified opinion on the aforesaid results.
2. 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, there is no reportable segment for the Company as per the requirement of Ind AS 108 "Operating Segments"
3. The Figures for the quarter ended 31st March 2025 and 31st March, 2024 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 subject to Limited review by the auditors.
4. The Board had recommended a Final Dividend of Rs. 0.25 (Twenty five Paise Only) per Equity Share of the face value of Rs.10 each fully paid up for the Financial Year 2024-25, subject to approval of the members of the Company in the ensuing Annual General Meeting.
5. Previous period figures have been regrouped/reclassified, wherever necessary to conform to the current period's classification.
6. The Board of directors of the Company, at their meeting held on 10th February, 2025 and the members of the Company at the Extra-ordinary General Meeting held on 10th March 2025, approved issuance of convertible Warrants, each convertible into fully paid-up Equity Shares of the Company, on preferential basis to the Promoters of the Company, up to an amount of Rs. 26 Crores, at a price of 575/- per Warrant (based on SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018). The equity shares that may be issued upon exercise of Warrants, shall rank pari-passu to the then existing equity shares of the Company. During the quarter ended 31st March, 2025, the Company received an aggregate consideration of Rs. 6.25 crores, towards minimum 25% of the total consideration of the Warrants.
7. The results for the quarter ended 31st March, 2025 are available on Company's website www.aveerfoods.com and also on the website of BSE Limited at www.bseindia.com where the shares of the Company are listed.

Place: Pune
Date: 27th May, 2025



For Aveer Foods Limited

Bapu Gavhane
Whole Time Director
(DIN: 00386217)

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B. STATEMENT ON DEVIATION OR VARIATION FOR PROCEEDS OF PUBLIC ISSUE, RIGHTS ISSUE, PREFERENTIAL ISSUE, QUALIFIED INSTITUTIONS PLACEMENT ETC. –

STATEMENT ON DEVIATION / VARIATION IN UTILISATION OF FUNDS RAISED:

Name of Listed Entity	Aveer Foods Limited
Mode of Fund Raising	Preferential Issue
Date of Raising Funds	20.03.2025
Total Amount raised	Rs. 26,00,00,050/- is the total issue size. However, as on 31st March 2025, The company received 25% of the issue size i.e. INR 625 lakhs (INR 143.75 per warrant towards 4,52,174 warrants), as upfront consideration/ subscription amount. The Balance of 75% (INR 431.25 per warrant) will be received as and when the conversion option is exercised by the warrant holder to convert warrants into equity shares during the tenure of 18 months of the warrant)
Report filed for the Quarter ended	31st March, 2025
Monitoring Agency	Not Applicable
Monitoring Agency Name, if applicable	Not Applicable
Is there a Deviation / Variation in use of funds raised	No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	Not Applicable
If yes, Date of shareholder Approval	Not Applicable
Explanation for the Deviation/ Variation	Not Applicable
Comments of the Audit Committee after review	No Comments
Comments of the auditors, if any	No Comments

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OBJECTS FOR WHICH FUNDS HAVE BEEN RAISED AND WHERE THERE HAS BEEN A DEVIATION, IN THE FOLLOWING TABLE

Sr. No.	Original Object	Modified Object, if Any	Original Allocation (Amount in Rupees)	Modified Allocation, if Any	Funds Utilized (Amount in Rupees)	Amount of Deviation/Variation for the quarter according to applicable object	Remarks, if Any
1.	Acquisition of Business Undertaking, M/s Kamal Industries	-	25,00,00,000	-	6,25,00,000	-	Rs.6,25,00,000 has been paid to kamal industries on 30 th April, 2025 as per the agreement.
	Working capital requirements	-	1,00,00,050	-	25,00,013	-	Rs.25,00,013 has been utilised for general purpose.
	Total		26,00,00,050 (*)		6,50,00,013		

Note (*) (It is the total issue size. However, as on 31st March 2025, company has received 25% of the issue size i.e. INR 625 lakhs (INR 143.75 per warrant towards 4,52,174 warrants), as upfront consideration/ subscription amount. The Balance of 75% (INR 431.25 per warrant) will be received as and when the conversion option is exercised by the warrant holder to convert warrants into equity shares during the tenure of 18 months of the warrant)

Deviation or variation could mean:

- (a) Deviation in the objects or purposes for which the funds have been raised or
- (b) Deviation in the amount of funds actually utilized as against what was originally disclosed or
- (c) Change in terms of a contract referred to in the fund-raising document i.e. prospectus, letter of offer, etc.

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G. B. Singh





C. FORMAT FOR DISCLOSING OUTSTANDING DEFAULT ON LOANS AND DEBT SECURITIES – Not Applicable

D. FORMAT FOR DISCLOSURE OF RELATED PARTY TRANSACTIONS (applicable only for half-yearly filings i.e., 2nd and 4th quarter) – Not Applicable

E. STATEMENT ON IMPACT OF AUDIT QUALIFICATIONS (FOR AUDIT REPORT WITH MODIFIED OPINION) SUBMITTED ALONG-WITH ANNUAL AUDITED FINANCIAL RESULTS (applicable only for Annual Filing i.e., 4th quarter) – Not Applicable



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CA Bharat H Shah

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Jagtap Chowk wanwadi Pune – 411040

(M) 9822541030 e-mail : cabharat.2707@gmail.com

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 FOODS LIMITED** ("the Company") for the quarter ended March 31, 2025 and year-to-date results for the year from April 01, 2024 to March 31, 2025 ("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, 2025 as well as the year to date results for the year from April 01, 2024 to March 31, 2025.

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 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 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 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, 2025 as reported in these financial results are the balancing figures between audited figures in respect of the full financial years ended March 31, 2025 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
27/05/2025



CA Bharat H Shah

Proprietor

M. No. 110878

Peer Review No: 015883

FRN 122100W

UDIN: 25110878BMHVAP6544

Date: 27th May, 2025

Place: Pune