



AVEER FOODS LIMITED

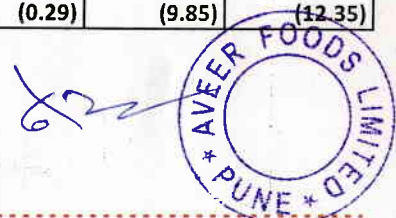
STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED AND NINE MONTH ENDED 31ST DECEMBER, 2022

(Rs. In Lakh)

| Sr.No | Particulars | Quarter ended | | | Nine Months Ended | | Year ended |
|-------|---|---------------------|----------------------|---------------------|---------------------|---------------------|------------------|
| | | 31st December, 2022 | 30th September, 2022 | 31st December, 2021 | 31st December, 2022 | 31st December, 2021 | 31st March, 2022 |
| | INCOME FROM OPERATIONS | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| I | Revenue from Operations | 2,350.29 | 2,114.20 | 2,107.24 | 7,350.29 | 5,596.66 | 7,917.76 |
| II | Other Income | 0.38 | 1.53 | 0.07 | 1.95 | 0.39 | 0.55 |
| III | Total Income | 2,350.67 | 2,115.73 | 2,107.31 | 7,352.24 | 5,597.05 | 7,918.31 |
| IV | EXPENSES | | | | | | |
| | a. Cost of Materials Consumed | 1,879.59 | 824.32 | 1,274.57 | 4,738.03 | 3,966.17 | 5,325.98 |
| | b. Purchase of Stock in trade | - | - | - | - | - | - |
| | c. Changes in inventories of finished goods, work-in- progress and stock-in-trade | (667.53) | 433.27 | 62.39 | (480.12) | (338.16) | (210.86) |
| | d. Employees Benefit Expenses | 232.44 | 187.15 | 173.57 | 588.20 | 507.77 | 693.24 |
| | e. Finance Costs | 28.91 | 29.52 | 7.04 | 94.57 | 48.54 | 50.31 |
| | f. Depreciation & Amortization Expenses | 34.77 | 32.19 | 25.72 | 96.78 | 67.07 | 95.65 |
| | g. Other Expenses | 722.17 | 666.44 | 616.55 | 2,326.64 | 1,742.26 | 2,461.63 |
| | Total Expenses | 2,230.35 | 2,172.89 | 2,159.84 | 7,364.10 | 5,993.65 | 8,415.95 |
| V | Profit /(Loss) before exceptional items and tax (III - IV) | 120.32 | (57.16) | (52.53) | (11.86) | (396.60) | (497.64) |
| VI | Exceptional Items | - | - | - | - | - | - |
| VII | Profit/(Loss) before tax (V - VI) | 120.32 | (57.16) | (52.53) | (11.86) | (396.60) | (497.64) |
| VIII | Tax expense | | | | | | |
| | a) Current Tax | - | - | - | - | - | - |
| | b) Deferred Tax | - | - | - | - | - | - |
| | Total Tax Expenses | - | - | - | - | - | - |
| IX | Profit (Loss) for the Period (VII - VIII) | 120.32 | (57.16) | (52.53) | (11.86) | (396.60) | (497.64) |
| X | Other comprehensive income/(Expenses) | - | - | - | - | - | - |
| XI | Total comprehensive income for the period (net of Tax) (IX - X) | 120.32 | (57.16) | (52.53) | (11.86) | (396.60) | (497.64) |
| XII | Paid-up Equity Share Capital (Face Value of Rs. 10/- each) | 402.83 | 402.83 | 402.83 | 402.83 | 402.83 | 402.83 |
| XIII | Other Equity | | | | | | 1,119.80 |
| XIV | Earnings Per Share (EPS) | | | | | | |
| | a) Basic and diluted EPS before Extraordinary items (Rs) | 2.99 | (1.42) | (1.30) | (0.29) | (9.85) | (12.35) |
| | b) Basic and diluted EPS after Extraordinary items (Rs.) | 2.99 | (1.42) | (1.30) | (0.29) | (9.85) | (12.35) |

As per books of accounts

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13/02/2023



AVEER FOODS LIMITED

Regd. & Corporate Office: Plot 55/A/5 6, Hadapsar Industrial Estate, Near Tata Honeywell, Pune - 411013.
Email id: cfp.bapu@gmail.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



Notes:

- 1) The financial results of the Company for the quarter ended and for the nine months ended 31st December, 2022 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 11th February, 2023 and approved by the Board of Directors of the Company at their meeting held on 13th February, 2023.

- 2) The Statutory Auditors have conducted the limited review of the unaudited financial results of the Company for the quarter ended and for the nine-month ended 31st December, 2022 under regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. An unqualified opinion has been issued thereon.
- 3) The Scheme of Arrangement between Chordia Food Products Ltd (Demerged Company) and Aveer Foods Ltd (Resulting Company) for the demerger of the Food Division (Demerged Undertaking) of the Demerged Company into the Resulting Company has received the final approval from the Hon'ble National Company Law Tribunal (NCLT) vide order dated 1st July, 2022 and the scheme has become effective from the date of filing the Form INC-28 with the ROC i.e., 20th July 2022.
- 4) The appointed date for the said scheme of demerger was 1st April, 2020. The company has given effect to the aforesaid demerger in accordance with the accounting treatment prescribed in the Scheme and relevant accounting standards.
- 5) In pursuance of the said Scheme, the Resulting Company has issued and allotted 40,28,252 equity shares on 4th August, 2022 to the shareholders of the Demerged Company in 1:1 ratio and the existing 10,000 equity shares of the Resulting Company held by the Demerged Company (and its nominees) have been cancelled and extinguished. The company has given effect to the aforesaid demerger in accordance with the accounting treatment prescribed in the Scheme and relevant accounting standards.
- 6) The operating segment of the Company is identified to be "Food Business", as 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.
- 7) Previous period figures have been regrouped/reclassified, wherever necessary to conform to the current period's classification.



Place: Pune
Date: 13th February, 2023.

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 2B, Parekh Towers, "B"

Above AshokaAirtel, Fatima Nagar, Pune – 411013

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

Limited Review Report on Unaudited Financial Results of M/s Aveer Foods Limited for the Quarter ended 31st December, 2022 and Year to Date results for the period from 1st April, 2022 to 31st December, 2022 pursuant to Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI [Listing Obligations and Disclosure Requirements] Regulations, 2015.

To
THE BOARD OF DIRECTORS
AVEER FOODS LIMITED

I have reviewed the accompanying statement of Unaudited Financial Results (the statement) of AVEER FOODS LIMITED (the Company) for the Quarter ended 31st December, 2022 and Year to Date results for the period from 1st April, 2022 to 31st December, 2022 together with notes thereon being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (LODR) Regulations, 2015 as amended.

This statement is the responsibility of the Company's Management and has been approved by the Board of Directors, which has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India. My responsibility is to issue a report on these financial statements based on my review.



I have conducted review of the Unaudited Financial Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information performed by Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that I plan and perform the review to obtain moderate assurances as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. I have not performed an audit and accordingly, I do not express an audit opinion.

Based on my review conducted as above, nothing has come to my attention that causes me to believe that the accompanying statement of Unaudited Financial Results prepared in accordance with Accounting Standards i.e. Ind AS specified under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with circular No. CIR/ CFD/ FAC/ 62/2016 dated 5th July, 2016, CIR/ CFD/ CMD/1/44/2019 dated 29th March, 2019 and CIR/CFD/CMD1/ 80 /2019 dated 19th July, 2019 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Bharat H Shah & Associates
Chartered Accountants

Bah

13/02/2023

CA Bharat H Shah
Proprietor

M. No. 110878

FRN 122100W

UDIN: 23110878BGWKRU1952



Date: 13th February 2023

Place: Pune