



BSE LTD.
[Bombay Stock Exchange Ltd]
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai- 400 001
Fax No. 91-22-22721919
22-22721072

AFL/SEC/BSE/116/2024-2025

BY ONLINE SUBMISSION

10th February, 2025 .

Scrip Code: 543737

KIND ATTN: CORPORATE SERVICE DEPARTMENT

Subject: Outcome of Board Meeting

Dear Sir,

We wish to inform you, that the Board of Directors at their meeting held today i.e Monday 10th February, 2025 have inter alia considered and approved the following items of business:

1. The Un-Audited Financial Results for the quarter and nine months ended as on 31st December, 2024 along with Limited Review Report on the said results.
2. **Preferential issue of warrants to proposed allottees belonging to Promoter Group.**

To Issue 4,52,174 Warrants ("Warrants"), to Proposed allottees, viz. Mr. Rajkumar Chordia and Mr. Vishal Chordia on a preferential basis and each such warrants are convertible into 1 (one) equity share of face value of Rs. 10/- each fully paid-up of the Company at an exercise price ("Warrant Exercise Price") of Rs. 575/- (Rupees Five-Hundred and Seventy-Five Only) per Warrant (including a premium of Rs. 565/- (Rupees Five-Hundred and Sixty-Five only) in accordance with Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2018 ("SEBI ICDR Regulations"), as amended, and other applicable laws, subject to the approval of regulatory/ statutory authorities and the shareholders of the Company.

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



The requisite details as required in terms of SEBI circular SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 and SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 are provided at **Annexure A**.

3. Appointment of Independent Directors w.e.f today i.e 10th February, 2025

- a) Appointment of Mr. K Radha Krishnan as an Independent Director
- b) Appointment of Dr. Anil Shivram Lamba as an Independent Director

The information in regard to the abovementioned appointments in terms of Regulation 30 of Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, is given in the 'Annexure' to this letter as an **Annexure B**

4. Acquisition of Kamal Industries Dharwad as a going concern.

Acquisition of Business Undertaking of Kamal Industries, a partnership firm as a Going Concern and on a slump sale basis at an aggregate consideration up to Rs. 25 Crs.. The said Transaction, being a related party transaction shall be subject to approval of the shareholders, other statutory and/or regulatory approvals (if any), and/ or third party approval(s) / consent(s) (if any),

The details, as required pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, for the aforesaid transaction is given as "**Annexure c**".

5. Convening Extra Ordinary General Meeting:

Notice for convening an Extra Ordinary General Meeting ("EGM") of the Shareholders of the Company to be held on **Monday 10th March, 2025**, to seek necessary approvals.

The meeting of the Board of Directors was held today which commenced at 11:45 PM and concluded at 3:00 P.M.

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We are enclosing herewith the said Un-Audited Financial Results for your information and records, along with the Limited Review Report thereon.

Declaration: We hereby declare and confirm that the Auditors have given an Unmodified Report on the said Financial Statements.

Kindly take the same on record.

Thanking You.

Yours Faithfully,
For Aveer Foods Limited

Tejashree Waghlikar
Company Secretary & Compliance officer
Enclosures: As above.

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AVEER FOODS LIMITED

A. Statement of Unaudited Financial Results for the Quarter Ended and Nine Months Ended 31st December, 2024

(Rs. In Lakhs)

Sr. No	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31st December, 2024	30th September, 2024	31st December, 2023	31st December, 2024	31st December, 2023	31st March, 2024
I	INCOME FROM OPERATIONS	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	a. Revenue from Operations	2,743.65	2,632.93	2,176.46	8,162.89	7,100.09	9,639.80
	b. Other Income	6.70	2.11	0.22	9.64	0.48	0.60
	Total Income (a+b)	2,750.35	2,635.04	2,176.68	8,172.53	7,100.57	9,640.40
II	EXPENSES						
	a. Cost of Materials Consumed	1,736.50	1,303.09	810.81	4,811.47	4,142.10	5,271.63
	b. Purchase of Stock in trade	-	-	-	-	-	-
	c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	(80.77)	192.25	411.27	54.49	(116.03)	270.49
	d. Employees Benefit Expenses	253.98	244.13	214.02	743.13	708.25	975.24
	e. Finance Costs	3.30	4.72	26.05	20.23	98.98	114.62
	f. Depreciation & Amortisation Expenses	83.94	85.77	84.56	254.01	244.33	328.63
	g. Other expenditure	644.67	652.03	610.55	1,923.75	1,904.47	2,554.45
	Total Expenses (a+b+c+d+e+f+g)	2,641.62	2,481.99	2,157.26	7,807.08	6,982.10	9,515.06
III	Profit before tax (I - II)	108.73	153.05	19.42	365.45	118.47	125.34
IV	Tax expense						
	a. Current Tax	23.36	29.28	-	52.64	-	-
	b. Deferred Tax	3.12	(23.37)	-	(20.25)	-	-
	Total Tax Expenses (a+b)	26.48	5.91	-	32.39	-	-
V	Profit (Loss) after tax (III - IV)	82.25	147.14	19.42	333.06	118.47	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	-	-	-	-	-	(3.11)
	Tax on above	-	-	-	-	-	-
VII	Other comprehensive loss for the Year	-	-	-	-	-	(3.11)
VIII	Total comprehensive income for the period net of Tax (V + VII)	82.25	147.14	19.42	333.06	118.47	122.23
IX	Paid-up Equity Share Capital (Face Value of Rs.10/- each)	402.83	402.83	402.83	402.83	402.83	402.83
X	Other Equity						1,344.29
XI	Earnings Per Share (EPS)						
	a. Basic and Diluted EPS (Rs)	2.04	3.66	0.48	8.27	2.94	3.11

As per Books of Accounts

Boh 10/02/2025
CA Bharat H Shah
Mem No : 110878



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Notes:

1) The financial results of the company for the quarter and nine months ended 31st December, 2024 have been prepared in accordance with the Indian Accounting Standards (IND AS) as notified by the 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 and approved by the Board of Directors of the Company at their meetings held on 10th February, 2025.

2) The statutory auditors have conducted the limited review of the unaudited financial results of the company for the quarter and for the nine months ended 31st December, 2024 under regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. An unmodified limited review report 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, there is no reportable segment for the Company as per the requirement of Ind AS 108 "Operating Segments"

4) Previous period figures have been regrouped/reclassified, wherever necessary to conform to the current period's classification.

5) The results for the quarter ended 31st December, 2024 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- 10th February, 2025



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 F28, Sacred World,

Jagtap Chowk, Wanwadi Pune – 411040

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

Limited Review Report on Unaudited Financial Results of M/s Aveer Foods Limited for the Quarter and Nine months ended 31st December 2024 pursuant to Regulation 33 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 **M/s AVEER FOODS LIMITED** (*the Company*) for the Quarter and Nine months ended 31st December, 2024 together with notes thereon being submitted by the Company pursuant to the requirement of Regulation 33 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 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.





Bharat H Shah

B.Com., FCA

Chartered Accountant

Off. No F28, Sacred World,

Jagtap Chowk, Wanwadi Pune – 411040

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

Based on my review conducted as above, nothing has come to my attention that causes me to believe that the accompanying *Statement*, 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/ C-FD/ 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

 10/02/2025

CA Bharat H Shah

Proprietor

M. No. 110878

Peer Review No. 015883

FRN 122100W

UDIN: 25110878BMHUZB1120

Date: 10th February, 2025

Place: Pune

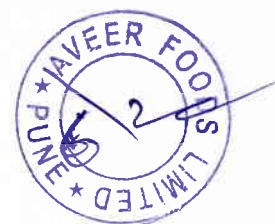


B. STATEMENT ON DEVIATION OR VARIATION FOR PROCEEDS OF PUBLIC ISSUE, RIGHTS ISSUE, PREFERENTIAL ISSUE, QUALIFIED INSTITUTIONS PLACEMENT ETC. – Not Applicable

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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Annexure A

Disclosure of Event and Information pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 read with SEBI circular SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 and SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023.

Sr. No.	Particulars of Securities	Details of Securities												
1	Type of securities proposed to be issued	Convertible Warrant												
2	Type of issuance	Preferential Issue in accordance with Chapter V of the SEBI ICDR Regulations and other applicable law.												
3	Total number of securities proposed to be issued or the total amount for which the securities will be issued	Upto 4,52,174 Warrants at a price of Rs. 575 /- per Warrant, each convertible into 1 Equity Share of face value of Rs. 10/- each fully paid up at a premium of Rs. 565/- in Cash, for an aggregate consideration of upto Rs. 26,00,00,050/-												
In case of preferential issue the listed entity shall disclose the following additional details to the stock exchange(s)														
1	Name of Investors and their corresponding subscription of No. of Warrants	<table> <tr> <th>Sr. No.</th><th>Proposed allottee</th><th>No of warrants to be issued</th></tr> <tr> <td>1</td><td>Mr. Rajkumar Hukmichand Chordia</td><td>2,26,087</td></tr> <tr> <td>2</td><td>Mr. Vishal Rajkumar Chordia</td><td>2,26,087</td></tr> <tr> <td></td><td>Total</td><td>4,52,174</td></tr> </table>	Sr. No.	Proposed allottee	No of warrants to be issued	1	Mr. Rajkumar Hukmichand Chordia	2,26,087	2	Mr. Vishal Rajkumar Chordia	2,26,087		Total	4,52,174
Sr. No.	Proposed allottee	No of warrants to be issued												
1	Mr. Rajkumar Hukmichand Chordia	2,26,087												
2	Mr. Vishal Rajkumar Chordia	2,26,087												
	Total	4,52,174												

2	Post Allotment of securities - outcome of the subscription, issue price / allotted price (in case of convertibles), number of investors;		Names of Proposed allottees	Preferential issue shareholding % of Proposed allottees	Post allotment of warrants pursuant to preferential issue	
			Mr. Rajkumar Hukmichand Chordia	15,49,720 i.e 38.47%	17,75,806 39.63%	
			Mr. Vishal Rajkumar Chordia	5,71,258 14.18%	7,97,344 17.80%	
			Constituting in aggregate up to 2.82% of the share capital of the Company (on fully diluted basis post allotment)			
3	in case of convertibles - intimation on conversion of securities or on lapse of the tenure of the instrument;	25% of the Consideration of the Warrant would be payable at the time of application and the balance would be payable at the time of conversion of the Warrants into Equity Shares. Each Warrant is convertible into 1 Equity Share and the conversion can be exercised at any time within a period of 18 months from the date of allotment, in one or more tranches, as the case may be and on such other terms and conditions as applicable.				

Annexure B

Sr. No.	Particulars	Mr. K Radhakrishnan	Mr. Anil Shivram Lamba
1	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise	Appointment as an Additional Director (Non-Executive and Independent) on the Board of the Company for the first term of five years with effect from February 10, 2025 to February 09, 2030 (both days inclusive), subject to approval of the shareholders of the Company.	Appointment as an Additional Director (Non-Executive and Independent) on the Board of the Company for the first term of five years with effect from February 10, 2025 to February 09, 2030 (both days inclusive), subject to approval of the shareholders of the Company.
2	Date of appointment/ re-appointment/ cessation (as applicable) & term of appointment/ reappointment	Appointment Date: February 10, 2025 Term of appointment: Five years with effect from February 10, 2025 to February 09, 2030 (both days inclusive), subject to approval of shareholders.	Appointment Date: February 10, 2025 Term of appointment: Five years with effect from February 10, 2025 to February 09, 2030 (both days inclusive), subject to approval of shareholders
3	Brief profile (in case of appointment)	Mr. K Radhakrishnan is pioneering new business development and fostering product service excellence and his expertise has been instrumental in delivering innovative solutions that cater to a dynamic consumer market especially retail and e-commerce. He has more than three decades of experience in consumer markets and ecommerce industry.	Mr. Anil Lamba is author, , financial literacy activist, corporate trainer, and TEDx speaker. He is having more 30-35 years of experience in the field of Corporate Training and Taxation. Chartered Accountant and doctorate in Commerce, law

		He is post graduate in Economics and Mathematics	
4	Disclosure of relationships between directors (in case of appointment of a director)	Mr. K Radhakrishnan is not related to any other Director of the Company	Mr. Anil Shivram Lamba is not related to any other Director of the Company.
5	Information as required under Circular No. LIST/COMP/14/2018-19 and NSE/CML/2018/02 dated June 20, 2018 issued by the BSE and NSE respectively.	Mr. K Radhakrishnan is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.	Mr. Anil Shivram Lamba is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.

Annexure C

Sr. No.	Disclosure	Information
1	Name of the target entity, details in brief such as size, turnover etc.	M/s Kamal Industries a partnership firm The turnover of Kamal Industries for the financial year ended on March 31, 2024 is Rs. 4287.61 Lakhs
2	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at “arm’s length”	Mrs. Madhubala Chordia and Mr. Anand Chordia partners of the M/s Kamal Industries . Mr. Rajkumar Chordia- Husband of Mrs. Madhubala Chordia and father of Mr. Anand Chordia Mr. Vishal Chordia – Son and elder brother of Mr. Anand Chordia Mr. Anand Chordia – himself Managing Director of the Company and Partner of the Kamal industries. The Transaction shall be done at arm’s length, based on independent valuation reports. The Transaction has been approved by the Audit Committee and the Board of Directors of the Company. The Company will seek shareholders’ approval in relation to the Transaction.
3	Industry to which the entity being acquired belongs	Kamal Industries is in manufacturing of pickles and trading of spices and other products.
4	Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity)	The aforesaid acquisition would enable the Company to increase its footprint in its line of business in southern region. The acquisition also allows consolidation of similar business operated by entities of the same group into a single entity
5	Brief details of any governmental or regulatory approvals required for the acquisition	The Transaction is subject to approval of the shareholders, other statutory and/or regulatory approvals (if any), and/ or third party approval(s) / consent(s) (if any), as identified under the definitive agreements executed/to be executed from time to time and/or other documents, agreements and/or instruments in this regard.
6	Indicative time period for completion of the acquisition	The Transaction is likely to be completed on or before September 30, 2026 and is subject to fulfilment of condition precedents as agreed between the parties and receipt of requisite regulatory, statutory, shareholders and other approvals / consents as may be required.
7	Nature of consideration - whether cash consideration or	Cash Consideration

	share swap and details of the same;	
8	cost of acquisition and/or the price at which the shares are acquired	Lump sum consideration not exceeding Rs. 25Cr as agreed between the parties exclusive of taxes and such deductions and/or adjustments as applicable
9	percentage of shareholding / control acquired and / or number of shares acquired	Not Applicable Acquisition of entire Business Undertaking of Kamal Industries, Dharwad as a, Going Concern and on a slump sale basis
10	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief)	The seller M/s Kamal Industries is a partnership firm registered under Indian Partnership Act, 1932. The organization is engaged in the production of pickles under the brand names PRAVIN, TOOFAN, and NAVIN, and is also involved in the trade of various spices. Date of Incorporation: 15 th November, 1996. Country- India Turnover of last 3 years (INR in Lakhs) FY. 2021-22- 4357.56 Fy 2022-23- 3914.10 FY 2023-24- 4287.61