



BSE LTD.  
[Bombay Stock Exchange Ltd]  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai- 400 001

AFL/SEC/BSE/190/2026-2027  
28<sup>th</sup> May 2026

**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 had inter alia considered, approved, and took on record the following items of businesses:

- 1) The Audited Financial Results for the quarter and year ended as on 31<sup>st</sup> March 2026 along with Auditors Report on the said results.
- 2) Recommended the final Dividend of 0.25/-per equity share of Rs. 10/- each (2.5%) for the financial year 2025-2026, subject to the approval of members at the ensuing Annual general Meeting . The dividend if declared by the members shall be paid within 30 days from date of the Annual General Meeting (AGM). The date of AGM and the Record date for the purpose of dividend shall be intimated in due course.
- 3) Recommendation of Appointment of M/s Satish & Satish Company Secretaries a Practising Company Secretary Firm as the secretarial auditor of the Company for a period of 5 years as per Regulation 24A of SEBI[ Listing Obligations and Disclosure Requirements] Regulations, 2015.

The details as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are given in 'Annexure A' attached to this letter.



## **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



We are enclosing herewith the said Audited Financial Results together with the Statement of Assets and Liabilities and Cash Flow Statement for the financial year ended 31st March, 2026 and notes thereon together with the Unmodified Audit Report on the said Results issued by the Auditor.

The meeting commenced at 11:30 AM and concluded at 1:30 PM.

Kindly take the same on record.

Thanking You.

Yours Faithfully,

For Ameer Foods Limited



Tejashree Wagholikar

Company Secretary & Compliance officer

[M No. 39767]

Enclosures: As above.

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Annexure A

Sr. No.	Particulars	Remarks
1	Reason for change viz. appointment, <del>re-appointment, resignation, removal, death or otherwise</del>	Appointment of M/s Satish and Satish Company Secretaries a practising Company Secretaries firm [FRN- P2024MH99700] for a period of 5 years.
2	Date of <del>appointment/ re-appointment/ cessation (as applicable)</del> & term of appointment/ reappointment	Appointment shall be made by the members of the Company at the ensuing 7 <sup>th</sup> Annual General Meeting, for a term of 5 consecutive Years, to conduct the Secretarial Audit of five consecutive financial years from 2026-2027 to 2030-2031.
3	Brief profile (in case of appointment)	M/s Satish & Satish a peer reviewed Practicing Company Secretaries firm based in Pune and valid peer review no. 6423/2025. CS Satish Shidgonda Patil and CS Satish Chandrashekhar Kadrolli, Partners of M/s Satish & Satish are a Fellow members of ICSI. The firm has experience in providing Company Law, FEMA, SEB Listing Regulation Advisory and Consultancy, Secretarial Audit, Compliance Advisory in Fund Raising through IPO and Private rounds, Social Stock Exchange Listing and Due Diligence & Assurance.
4	Disclosure of relationships between directors (in case of appointment of a director)	Not applicable

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28<sup>th</sup> May 2026

**Scrip Code: 543737**

**KIND ATTN: CORPORATE SERVICE DEPARTMENT**

**Subject: Declaration for unmodified opinion.**

Dear Sir/Madam,

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby confirm and declare that the Statutory Auditors of the Company, M/ s. SBH & Co Chartered Accountants, have issued the .Audit reports on the standalone Audited Financial Results of the Company for the financial year ended March 31, 2026, with unmodified opinion. Kindly take the same on record.

**For Aveer Foods Limited**

**Dharmendra Tulshyan**  
Chief Financial Officer



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**AVEER FOODS LIMITED**  
**Audited Balance Sheet as at 31st March, 2026**  
**CIN: L15549PN2019PLC183457**

(Amount in Lakhs)

Particulars	As at	As at
	31st March, 2026	31st March, 2025
	Audited	Audited
<b>A. Assets</b>		
<b>(1) Non-current assets</b>		
(a) Property, plant & equipment	2,544.66	794.75
(b) Capital work-in-progress	-	113.41
(c) Right of use Assets	209.85	250.21
(d) Goodwill	157.14	-
(e) Other intangible Assets	-	-
(f) Intangible assets under development	-	-
(g) Investment in subsidiaries	-	-
(h) Financial Assets	-	-
(i) Investments	-	-
(ii) Loans	-	-
(iii) Other Financial Assets	39.70	29.85
(i) Other Non Current Assets	7.59	11.20
(j) Deferred tax assets (net)	47.21	22.12
<b>Sub Total - Non-Current Assets</b>	<b>3,006.15</b>	<b>1,221.54</b>
<b>(2) Current assets</b>		
(a) Inventories	3,544.90	2,418.85
(b) Financial Assets	-	-
(i) Investments	-	-
(ii) Trade receivables	113.66	22.32
(iii) Cash and cash equivalents	26.87	690.41
(iv) Bank balances other than (ii) above	0.84	-
(v) Loans	-	-
(vi) Derivatives	-	-
(vii) Other Financial Assets	44.99	37.99
(c) Other Assets	192.32	97.37
<b>Sub Total - Current Assets</b>	<b>3,923.58</b>	<b>3,266.94</b>
<b>TOTAL ASSETS</b>	<b>6,929.73</b>	<b>4,488.48</b>
<b>B. Equity And Liabilities</b>		
<b>(1) Equity</b>		
(a) Share Capital	448.04	402.83
(b) Other Equity	4,651.51	2,391.04
<b>Sub Total -Equity</b>	<b>5,099.55</b>	<b>2,793.87</b>
<b>(2) Non-Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	-	-
(ii) Lease Liability	148.15	177.47
(b) Long Term Provisions	168.04	130.65
(c) Deferred tax liability (net)	-	-
<b>Sub Total Non-Current Liabilities</b>	<b>316.19</b>	<b>308.12</b>
<b>(3) Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	65.30	-
(ii) Trade Payables		
-Micro Enterprises & small enterprises	177.74	194.73
-Other than Micro Enterprises & small enterprises	645.58	719.54
(iii) Lease Liability	70.38	72.51
(iv) Other current Financial Liabilities	73.22	65.68
(b) Short Term Provisions	247.77	193.71
(c) Other Current Liabilities	234.00	140.32
<b>Sub Total-Current Liabilities</b>	<b>1,513.99</b>	<b>1,386.49</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>6,929.73</b>	<b>4,488.48</b>

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**AVEER FOODS LIMITED**

**A. Statement of Audited Financial Results for the Quarter Ended and Year Ended 31st March, 2026**

(Amount in Lakhs)

Sr. No	Particulars	Quarter Ended			Year Ended	
		31st March, 2026	31st December, 2025	31st March, 2025	31st March, 2026	31st March, 2025
<b>I</b>	<b>INCOME FROM OPERATIONS</b>	<b>Audited</b>	<b>Unaudited</b>	<b>Audited</b>	<b>Audited</b>	<b>Audited</b>
	a. Revenue from Operations	3,523.09	3592.95	2,689.00	14,324.60	10,851.89
	b. Other Income	2.81	2.43	4.54	12.08	14.18
	<b>Total Income (a+b)</b>	<b>3,525.90</b>	<b>3,595.38</b>	<b>2,693.54</b>	<b>14,336.68</b>	<b>10,866.07</b>
<b>II</b>	<b>EXPENSES</b>					
	a. Cost of Materials Consumed	1,228.17	1,328.53	1,295.81	7,544.58	5,920.91
	b. Purchase of Stock in trade	532.49	707.68	66.36	2,478.93	252.73
	c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	523.90	245.26	142.63	(1,290.48)	197.12
	d. Employees Benefit Expenses	312.39	259.37	222.31	1,164.05	965.44
	e. Finance Costs	18.15	22.65	4.82	95.31	25.05
	f. Depreciation & Amortisation Expenses	72.43	67.74	80.16	281.21	334.17
	g. Other expenditure	768.69	806.91	811.23	3,520.02	2,734.98
	<b>Total Expenses (a+b+c+d+e+f+g)</b>	<b>3,456.22</b>	<b>3,438.14</b>	<b>2,623.32</b>	<b>13,793.62</b>	<b>10,430.40</b>
<b>III</b>	<b>Profit before Exceptional item and tax (I - II)</b>	<b>69.68</b>	<b>157.24</b>	<b>70.22</b>	<b>543.06</b>	<b>435.67</b>
<b>IV</b>	<b>Exceptional Item (Refer Note 3)</b>	<b>10.10</b>	50.09	-	<b>60.19</b>	-
<b>V</b>	<b>Profit before Tax (III - IV)</b>	<b>59.58</b>	<b>107.15</b>	<b>70.22</b>	<b>482.87</b>	<b>435.67</b>
<b>VI</b>	<b>Tax expense</b>					
	a. Current Tax	29.12	49.51	12.20	165.87	64.84
	b. Tax pertaining to earlier year(s)	(11.01)	-	-	(11.01)	-
	c. Deferred Tax	4.77	(20.34)	(2.83)	(28.27)	(23.08)
	<b>Total Tax Expenses (a+b)</b>	<b>22.88</b>	<b>29.17</b>	<b>9.37</b>	<b>126.59</b>	<b>41.76</b>
<b>VII</b>	<b>Profit (Loss) after tax (V - VI)</b>	<b>36.70</b>	<b>77.98</b>	<b>60.85</b>	<b>356.28</b>	<b>393.91</b>
<b>VIII</b>	<b>Other comprehensive income/(expenses)</b>		-	-	-	-
	<b>a. Items that will not be reclassified to Statement of Profit and Loss</b>					
	Remeasurement of net defined benefit plans	12.63	-	3.79	12.63	3.79
	Tax on above	(3.18)	-	(0.95)	(3.18)	(0.95)
<b>IX</b>	<b>Other comprehensive income/(loss) for the Year</b>	<b>9.45</b>	-	<b>2.84</b>	<b>9.45</b>	<b>2.84</b>
<b>X</b>	<b>Total comprehensive income for the period net of Tax (VII + IX)</b>	<b>46.15</b>	<b>77.98</b>	<b>63.69</b>	<b>365.73</b>	<b>396.75</b>
<b>XI</b>	<b>Paid-up Equity Share Capital (Face Value of Rs.10/- each)</b>	<b>448.04</b>	<b>402.83</b>	<b>402.83</b>	<b>448.04</b>	<b>402.83</b>
<b>XII</b>	<b>Other Equity</b>	-	-	-	<b>4,651.51</b>	<b>2,391.04</b>
<b>XIII</b>	<b>Earnings Per Share (EPS)</b>					
	a. Basic EPS(Rs)	<b>0.87</b>	<b>1.94</b>	<b>1.51</b>	<b>8.74</b>	<b>9.78</b>
	b. Diluted EPS (Rs)	<b>0.87</b>	<b>1.91</b>	<b>1.51</b>	<b>8.59</b>	<b>9.78</b>

**AVEER FOODS LIMITED**

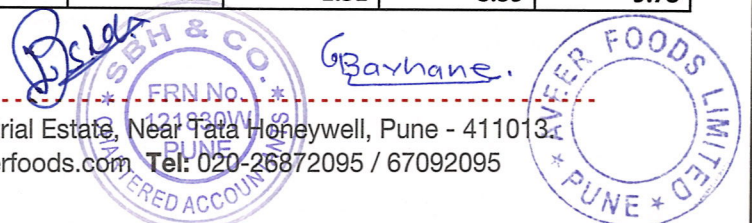
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**AVEER FOODS LIMITED**  
**Audited Cash Flow Statement For The Year Ended 31st March, 2026**  
**CIN: L15549PN2019PLC183457**



(Amount in Lakhs)

Particulars	Current Year 2025-26		Previous Year 2024-25	
	<b>Cash Flow from Operating Activities</b>			
Net Profit before tax		482.87		435.67
Add : Depreciation	281.21		334.17	
Less : Gain on sale of investment	-		7.31	
Less : Gain on sale of Fixed Assets	0.08		-	
Add: Finance Cost	95.31	376.44	25.05	351.91
<b>Operating Profit before Working Capital Changes</b>		<b>859.31</b>		<b>787.58</b>
(Increase)/ Decrease in Trade Receivables	(91.33)		52.12	
(Increase)/ Decrease in Other Non Current Financial Assets	(7.24)		(7.92)	
(Increase)/ Decrease in Other Non Current Assets	3.61		3.96	
(Increase)/ Decrease in Other Current Financial Assets	(7.00)		13.44	
(Increase) / Decrease in Other Current Assets	(87.03)		(63.01)	
(Increase) / Decrease in Inventories	(285.02)	(474.01)	(419.64)	(421.05)
		<b>385.30</b>		<b>366.53</b>
Increase / (Decrease)in Trade Payables	(103.32)		563.52	
Increase / (Decrease)in Long Term Provisions	50.01		(26.10)	
Increase / (Decrease)in Other Current Financial Liabilities	1.70		(3.71)	
Increase / (Decrease)in Short Term Provisions	25.38		(67.31)	
Increase / (Decrease)in Other Current Liabilities	29.40		(39.16)	
		3.17		427.24
Cash Inflow / (Outflow) from Operations		<b>388.47</b>		<b>793.77</b>
Less : Income Tax Paid (net of refund)		(126.76)		(55.13)
<b>Cash Inflow / (Outflow) from Operating Activities (A)</b>		<b>261.71</b>		<b>738.64</b>
<b>Cash Flow from Investing Activities</b>				
Acquisition of Property, Plant and Equipment		(271.88)		(126.88)
(Increase) / Decrease in CWIP		-		(113.41)
Payment for acquisition of business		(2,487.34)		-
Gain on sale of investment		-		7.31
Sale of fixed assets		6.47		-
<b>Cash Inflow / (Outflow) from Investing Activities (B)</b>		<b>(2,752.75)</b>		<b>(232.98)</b>
<b>Cash Flow from Financing Activities</b>				
Proceeds/ (Repayment) of Borrowings		65.30		(270.80)
Finance Cost		(95.31)		(25.05)
Principal payment of lease liabilities		(82.42)		(200.37)
Dividend Paid		(10.07)		-
Proceeds from issue of convertible preferential warrants		1,950.00		650.00
<b>Cash Inflow / (Outflow) from Financing Activities (C)</b>		<b>1,827.50</b>		<b>153.78</b>
Net Increase(Decrease) in Cash and Cash Equivalents (A+B+C)		(663.54)		659.44
Opening Balance of Cash and Cash Equivalents		690.41		30.97
<b>Closing Balance of Cash and Cash Equivalents</b>		<b>26.87</b>		<b>690.41</b>

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*Savhane*



**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) received During the quarter ended March 31, 2026 upon conversion of warrants.
Report filed for the Quarter ended	31st March, 2026
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

*Barhanc.*



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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	-	25,00,00,000	-	Rs. 25,00,00,000 has been paid to Kamal industries as per the agreement.
2.	Working capital requirements	-	1,00,00,050	-	1,00,00,050	-	Rs.1,00,00,050 has been utilised for general purpose.
	<b>Total</b>		<b>26,00,00,050</b>		<b>26,00,00,050</b>		

**Note:**

- 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) was received upon conversion of warrants during the quarter ended March 31, 2026.
- Upto the quarter ended 31st March, 2026 the entire consideration as approved by the shareholders has been utilized towards proposed objects presented before the shareholders at the time of their approval.

**Deviation or variation could mean:**

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

**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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**Notes:**

1. The financial results of the Company for the quarter ended and year ended 31<sup>st</sup> March, 2026 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 on 28<sup>th</sup> May, 2026.
2. The Statutory Auditors have audited the financial results of the company for the quarter ended and year ended 31<sup>st</sup> March, 2026 under regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The statutory Auditors have issued an unqualified opinion on the aforesaid results.
3. On November 21, 2025, the Government of India notified the four new Labour Codes. Based on the best information currently available, the Company has assessed the incremental impact arising from the implementation of these Codes. Given the materiality and regulatory-driven, non-recurring nature of the impact, the same has been presented under Exceptional Items in the interim Statement of Profit and Loss for the current period. The incremental impact of Rs. 10.10 lakh relates primarily to gratuity arising from changes in the definition of wages. The Company continues to monitor notifications of Central and State Rules and related clarifications and will appropriately account for any further impact based on such developments.
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 2025-2026, subject to approval of the members of the Company in the ensuing Annual General Meeting.
5. 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"
6. The Figures for the quarter ended 31<sup>st</sup> March 2026 and 31<sup>st</sup> March, 2025 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.
7. Previous period figures have been regrouped/reclassified, wherever necessary to conform to the current period's classification.

*G. B. Bahane*



## **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



8. 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). During the quarter ended March 31, 2026, the company has received the balance 75 % of the issue price (i.e Rs. 431.25 per warrant) for 4,52,174 warrants amounting to Rs. 1,950.00 Lakhs. The board had allotted 452174 equity shares against the equivalent warrants exercised. Accordingly, the paid up capital stands increased to Rs. 4,48,04,260/-
9. The results for the quarter ended 31<sup>st</sup> March, 2026 are available on Company's website [www.aveerfoods.com](http://www.aveerfoods.com) and also on the website of BSE Limited at [www.bseindia.com](http://www.bseindia.com) where the shares of the Company are listed.

Place: Pune  
Date: 28<sup>th</sup> May, 2026

For Aveer Foods Limited

Babu Gavhane  
Whole Time Director  
(DIN: 00386217)



## AVEER FOODS LIMITED

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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**

We have audited the accompanying quarterly and annual financial results of **AVEER FOODS LIMITED** ("the Company") for the quarter ended March 31, 2026 and year-to-date results for the year from April 01, 2025 to March 31, 2026 ("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 us for identification.

In our opinion and to the best of my information and according to the explanations given to us, 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, 2026 as well as the year to date results for the year from April 01, 2025 to March 31, 2026.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the financial results section of our report. We are 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 we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our 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**

Our 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 our 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, we exercise professional judgment and maintain professional skepticism throughout the audit. We 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 our 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, we are also responsible for expressing our 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 we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our 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.

We 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 we identify during our audit.

We also provide those charged with governance with a statement that we 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 our independence, and where applicable, related safeguards.

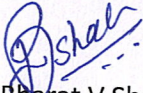


## Other Matters

Attention is drawn to the fact that the figures for the quarters ended March 31, 2026 as reported in these financial results are the balancing figures between audited figures in respect of the full financial years ended March 31, 2026 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.

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

**For SBH & Co.**  
**Chartered Accountants**



CA Bharat V Shah

Partner

M. No. 106516

Peer Review No: 017929

FRN 0121830W

UDIN: 26106516ZWZSRI8652



Date: 28<sup>th</sup> May, 2026

Place: Pune