

AVEER FOODS LIMITED
Unaudited Balance Sheet as at 30th September, 2022
CIN: U15549PN2019PLC183457



Particulars	As at 30th September, 2022	As at 31st March, 2022
	Unaudited	Audited
A. Assets		
(1) Non-current assets		
(a) Property, plant & equipment	911.42	789.85
(b) Capital work-in-progress	-	-
(c) Goodwill	-	-
(d) Other intangible Assets	-	-
(e) Intangible assets under development	-	-
(f) Investment in subsidiaries	-	-
(g) Financial Assets		
(i) Investments	1.69	1.69
(ii) Loans	-	-
(iii) Other Financial Assets	-	-
(h) Other Non Current Assets	-	-
(i) Deferred tax assets (net)	-	-
Sub - Total - Non-current Assets	913.11	791.54
(2) Current assets		
(a) Inventories	2,354.96	2,352.85
(b) Financial Assets		
(i) Trade receivables	346.43	413.52
(ii) Cash and cash equivalents	54.59	43.41
(iii) Bank balances other than (ii) above	81.83	359.03
(iv) Loans	-	-
(v) Derivatives	-	-
(vi) Other Financial Assets	-	-
(c) Other Assets	270.25	230.48
Sub - Total - Current Assets	3,108.06	3,399.29
TOTAL ASSETS	4,021.17	4,190.83
B. EQUITY AND LIABILITIES		
1. Equity		
(a) Share Capital	402.83	-
(b) Other Equity	987.62	1,119.80
(c) Share Capital Suspense	-	402.83
Sub - Total -Equity	1,390.45	1,522.63
(2) Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	98.00	-
(ii) Other Financial Liabilities	-	-
(b) Long Term Provisions	169.14	155.96
(c) Deferred tax liability (net)	-	-
Sub - Total Non current Liabilities	267.14	155.96
(3) Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	940.13	1,230.47
(ii) Trade Payables		
-Micro Enterprises & small enterprises	514.63	185.42
-Other than Micro Enterprises & small enterprises	376.17	715.70
(iii) Derivatives	-	-
(iv) Other current Financial Liabilities	-	-
(b) Short Term Provisions	386.61	121.92
(c) Other Liabilities	146.04	258.73
Sub - Total - Current Liabilities	2,363.58	2,512.24
TOTAL EQUITY AND LIABILITIES	4,021.17	4,190.83



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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



**STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED AND HALF YEAR ENDED
30TH SEPTEMBER, 2022**

(Rs. In Lakh)

Sr.No	Particulars	Quarter ended			Half Year Ended		Year ended
		30th September, 2022	30th June, 2022	30th September, 2021	30th September, 2022	30th September, 2021	31st March 2022
	INCOME FROM OPERATIONS	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from Operations	2,114.20	2,885.80	1,700.32	5,000.00	3,489.42	7,917.76
II	Other Income	1.53	0.04	0.08	1.57	0.32	0.55
III	Total Income	2,115.73	2,885.84	1,700.40	5,001.57	3,489.74	7,918.31
IV	EXPENSES						
	a. Cost of Materials Consumed	824.32	2,034.12	1,443.12	2,858.44	2,691.60	5,325.98
	b. Purchase of Stock in trade	-	-	-	-	-	-
	c.Changes in inventories of finished goods, work-in- progress and stock-in-trade	433.27	(245.86)	(412.45)	187.41	(400.55)	(210.86)
	d. Employees cost	187.15	168.61	187.74	355.76	334.20	693.24
	e. Finance Costs	29.52	36.14	19.71	65.66	41.50	50.31
	f. Depreciation & Amortization Expenses	32.19	29.82	21.41	62.01	41.35	95.65
	g. Other expenditure	666.44	938.03	544.28	1,604.47	1,125.71	2,461.63
	Total Expenses	2,172.89	2,960.86	1,803.81	5,133.75	3,833.81	8,415.95
V	Profit/(Loss) before exceptional items and tax (III - IV)	(57.16)	(75.02)	(103.41)	(132.18)	(344.07)	(497.64)
VI	Exceptional Items	-	-	-	-	-	-
VII	Profit/(Loss) before tax (V - VI)	(57.16)	(75.02)	(103.41)	(132.18)	(344.07)	(497.64)
VIII	Tax expense						
	a) Current Tax	-	-	-	-	-	-
	b) Deferred Tax	-	-	-	-	-	-
	Total Tax Expenses	-	-	-	-	-	-
IX	Profit (Loss) for the Period (VII - VIII)	(57.16)	(75.02)	(103.41)	(132.18)	(344.07)	(497.64)
X	Other comprehensive income/(Expenses)	-	-	-	-	-	-
XI	Total comprehensive income for the period (net of Tax) (IX - X)	(57.16)	(75.02)	(103.41)	(132.18)	(344.07)	(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)	(1.42)	(1.86)	(2.57)	(3.28)	(8.54)	(12.35)
	b) Basic and diluted EPS after Extraordinary items (Rs.)	(1.42)	(1.86)	(2.57)	(3.28)	(8.54)	(12.35)



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AVEER FOODS LIMITED
Unaudited Cash Flow Statement For The Half Year Ended 30th September,2022
CIN: U15549PN2019PLC183457

(Amount in lakhs.)

Particulars	Half Year Ended 30th September,2022		Half Year Ended 30th September,2021	
Cash Flow from Operating Activities				
Net Profit after tax and Extraordinary Items		(132.18)		(344.07)
Add : Depreciation	62.01		41.35	
Finance Cost	65.66	127.67	41.50	82.85
Operating Profit before Working Capital Changes		(4.51)		(261.22)
(Increase)/ Decrease in Trade Receivables	67.09		265.65	
(Increase) / Decrease in Other Assets	(39.77)		33.20	
(Increase) / Decrease in Inventories	(2.11)	25.21	9.94	308.79
		20.70		47.57
Increase / (Decrease)in Trade Payables	(10.32)		(46.50)	
Increase / (Decrease)in Long Term Provisions	13.18		13.18	
Increase / (Decrease)in Short Term Provisions	264.69		111.75	
Increase / (Decrease)in Other Payables	(112.69)		(79.44)	
		154.86		(1.01)
Cash Inflow / (Outflow) from Operations		175.56		46.56
Add : Exception Item		-		-
Cash Flow from Operating Activities		175.56		46.56
Cash Flow from Investing Activities				
Acquisition of Fixed Assets/capital advances		(183.58)		(92.00)
Increase in value of Capital WIP		-		0.78
Cash Outflow in course of Investing Activities		(183.58)		(91.22)
Cash Flow from Financing Activities				
Inflow/(Outflow) proceeds from Borrowings		(192.34)		(8.86)
Finance Cost		(65.66)		(41.50)
Cash Inflow / (Outflow) in course of Financing Activities		(258.00)		(50.36)
Net Increase(Decrease) in Cash and Cash Equivalents (A+B+C)		(266.02)		(95.02)
Opening Balance of Cash and Cash Equivalents		402.44		275.50
Closing Balance of Cash and Cash Equivalents		136.42		180.48



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Notes:

1. The financial results of the Company for the quarter ended and for the half year ended 30th September, 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 and approved by the Board of Directors of the Company at their meetings held on 11th November, 2022
2. 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 01.07.2022 and the scheme has become effective from the date of filing the Form INC-28 with the ROC i.e. 20th July 2022.
3. The appointed date for the said demerger as per the order of Hon'ble NCLT is 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, which, among other matters, required restatement of Comparative financial statements of the Company and thereby, resulting in a change to comparative figures as reported herein for the quarter ended 30th June, 2022, for the quarter ended 30th September, 2021, for the half year ended 30th September, 2021 and for the year ended 31st March, 2022.
4. In pursuance of the said Scheme, the company (Resulting Company) has issued 40,28,252 shares to the shareholders of the Demerged Company in 1:1 ratio and the existing 10,000 equity shares of the company (Resulting Company) held by the Demerged Company (and its nominees) have been cancelled and extinguished.
The company has received the listing approval for 40,28,252 equity shares so allotted, and the trading approval for the same is awaited.
5. The Statutory Auditors have conducted the limited review of the unaudited financial results of the Company for the quarter ended and for the half year ended 30th September, 2022 under regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. An unqualified opinion has been issued thereon.
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 to the company.



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

For Aveer Foods Limited

Bapu Gavhane
Executive Director & CFO
(DIN: 00386217)



Place : Pune
Date : 11th November, 2022

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11/11/2022



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Bharat H Shah

B.Com., FCA

Chartered Accountant

Off. No 2B, Parekh Towers, "B"

Above AshokaAirtel, Fatima Magar, Pune – 411013

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

Limited Review Report on Unaudited Financial Results of M/s Aveer Food Limited for the Quarter ended 30th September 2022 and Year to Date results for the period from 1st April, 2022 to 30th September, 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 30th September 2022 and Year to Date results for the period from 1st April, 2022 to 30th September, 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, 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
11/11/2022



CA Bharat H Shah
Proprietor
M. No. 110878
FRN 122100W
UDIN: 22110878BCWDVN8638

Date: 11th November, 2022
Place: Pune