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ANNEXURE I

The Financial details of Chordia Food Products Limited for the previous 3 years as per the audited statement of Accounts:

(in Rs.)

Particulars	As per last quarter Ended as on 31.12.2019	As per last Audited Financial Year	1 year prior to the last Audited Financial Year	2 years prior to the last Audited Financial Year
	Un-audited	**Audited**	**Audited**	**Audited**
	31/12/2019	**2018-19**	**2017-18**	**2016-17**
Equity Paid up Capital *	4,02,99,770	4,02,99,770	2,98,18,250	2,98,18,250
	Refer Note No 2 below.		Refer Note No 1 below.	
Reserves and surplus	31,18,65,512	30,87,38,403	30,08,90,725	31,11,07,991
Carry forward losses	-	-	-	-
Net Worth	35,21,65,282	34,90,38,173	33,07,08,975	34,09,26,241
Miscellaneous Expenditure	-	-	-	-
Secured Loans	3,76,17,223	3,33,28,843	5,62,25,479	8,23,43,469
Unsecured Loans	1,24, 05,972	3,66,70,195	-	-
Fixed Assets	18,42,44,368	19,93,61,572	11,16,99,994	12,21,00,966
Income from Operations	50,23,84,771	60,99,84,987	46,57,11,080	51,90,47,762
Total Income	50,24, 50,704	61,05,73,907	46,65,00,149	51,94,23,465
Total Expenditure	49,79,99,302	58,19,58,342	45,69,21,072	52,66,46,602
Profit before Tax	44,51,402	2,86,15,565	95,79,077	(72,23,137)
Profit after Tax	31,27,110	2,07,53,967	73,09,077	(72,23,137)
Cash profit (after tax)	1,87,24,253	4,15,17,794	2,09,93,077	56,71,863
EPS	0.78	5.15	2.45	(2.42)
Book value	87.42	86.64	110.97	114.40

Chordia Food Products Ltd.

***Note:**

1. In the Audited Annual Accounts for the FY 2016-17 and 2017-18 the Equity Paid up Share Capital of the Company is shown at Rs. 2,98,18,250/- which includes following amounts: -

    a) Rs. 2,98,01,000/- (divided in to 29,80,100 shares of Rs. 10/- each)
    b) Share forfeiture amount Rs. 17,250/-

2. The Share Capital of the Company was increased by allotment of 10,48,252 Equity Shares pursuant to the Scheme of Arrangement for Amalgamation of Pravin Foods Private Limited ('Transferor Company') into Chordia Food Products Limited ('Transferee Company/Resulting Company') and Demerger of Demerged Undertaking of Chordia Food Park and Properties Limited ('Demerged Company')which was approved by Hon'ble NCLT vide its Order dated 30th August 2018 having Appointed Date April 1, 2016.

    Accordingly 10,48,252 Equity Shares were allotted on 15th October, 2018 after the effective Date which was 1st September, 2018 , and hence the revised enhanced Share Capital is not reflected for the FY 2016-2017 and 2017-2018 in the Audited Accounts, as the same were adopted by the Shareholders prior to the Effective Date.

3. Audited Accounts for FY 2016-17 and FY 2017-18 are adopted by the Shareholders prior to the Effective Date of the aforesaid Scheme of Arrangement and hence the figures are without considering the effect of the said Scheme. The effect of the Scheme has been incorporated in the Audited Accounts for the FY 2018-2019.

FOR CHORDIA FOOD PRODUCTS LIMITED

Mr. Bapu Gavhane
Executive Director & CFO
(DIN: 00386217)

AVEER FOODS LIMITED

The financial details of Aveer Foods Limited for the previous 3 years as per the Audited statement of Accounts:

Particulars	As per last Audited Financial Year	1 year prior to the last Audited Financial Year	2 years prior to the last Audited Financial Year
	Audited	**Audited**	**Audited**
	2018-19	**2017-18**	**2016-17**
	Not Applicable		

The Aveer Foods Limited (Resulting Company) was incorporated as on 11th April, 2019 under Companies Act, 2013.

Hence this being the first year of the Company, the Audited Financials for last 3 years are not available

FOR AVEER FOODS LIMITED

Rajkumar Chordia
(DIN: 00058185)
(Director)

REGD OFFICE: PLOT 55/A/5 6, HADAPSAR INDUSTRIAL ESTATE, NEAR TATA HONYWELL
PUNE- 411013
CIN: U15549PN2019PLC183457
Email id: cfp.bapu@gmail.com Tel: 020-26872095

Swad - Har Ghar, Har Pal

STATEMENT OF UN-AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED AND NINE MONTHS ENDED 31ST DECEMBER 2019

(Rs. In Lakh)

Sr.No	Particulars	Quarter ended			Nine Months ended		Year ended
		31st December 2019	30th September 2019	31st December 2018	31st December 2019	31st December 2018	31st March 2019
	INCOME FROM OPERATIONS	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from Operations	1,630.17	1,515.32	1,346.39	5,023.85	4,497.77	6,099.85
II	Other Income	0.07	0.09	0.25	0.66	0.87	5.89
III	**Total Income**	1,630.24	1,515.41	1,346.64	5,024.51	4,498.64	6,105.74
IV	**EXPENSES**						
	a. Cost of Materials Consumed	884.31	534.10	433.85	3,110.19	2,786.93	3,662.74
	b. Purchase of Stock in trade	2.32	-	-	2.32	-	-
	c.Changes in inventories of finished goods, work-in- progress and stock-in-trade	9.03 -	331.33	370.28	(140.07)	(178.89)	(62.29)
	d. Employees cost	166.35	130.27	142.04	422.58	444.17	593.47
	e. Finance Costs	16.37	15.87	21.70	44.12	78.37	94.96
	f. Depreciation & Amortisation Expenses	52.22	51.88	47.81	155.97	144.81	207.64
	g. Other expenditure	499.42	479.90	302.31	1,384.88	985.74	1,323.08
	Total Expenses	**1,630.02**	**1,543.35**	**1,317.99**	**4,979.99**	**4,261.13**	**5,819.58**
V	Profit before Other exceptional and extraordinary item and tax (III-IV)	0.22	(27.94)	28.65	44.52	237.51	286.16
VI	Exceptional items	-	-	-	-	-	-
VII	Profit before extraordinary items and tax (V- VI)	0.22	(27.94)	28.65	44.52	237.51	286.16
VIII	Extraordinary Item	-	-	-	-	-	-
IX	Profit before tax (VII-VIII)	0.22	(27.94)	28.65	44.52	237.51	286.16
X	Tax expense						
	a) Current Tax	0.09	(5.63)	8.85	13.24	44.85	78.62
	b) Deferred Tax	-	-	-	-	-	-
	c) Short provision for early years	-	-	-	-	-	-
	Total Tax Expenses	0.09	(5.63)	8.85	13.24	44.85	78.62
XI	**Profit (Loss) for the Period from continuing (VII-VIII)**	0.13	(22.31)	19.80	31.28	192.66	207.54
XII	Profit /Loss for discounting operations	-	-	-	-	-	-
XIII	Tax expense of discounting operations	-	-	-	-	-	-
XIV	Profit (Loss) from discounting operations after tax (XII-XIII)	-	-	-	-	-	-
XV	Profit (Loss) for the Period (XI + XIV)	0.13	(22.31)	19.80	31.28	192.66	207.54
XVI	Other comprehensive income/(Expenses)	-	-	-	-	-	-
XVII	Total comprehensive income for the period net of Tax	0.13	(22.31)	19.80	31.28	192.66	207.54
XVIII	Paid Equity Shares of Capital (Face Value of Rs. 10/ each)	403.00	403.00	403.00	403.00	403.00	403.00
XIX	Other Equity	-	-	-	-	-	-
XX	Earnings Per Share (EPS)						
	a) Basic and diluted EPS before Extraordinary items (Rs)	0.003	(0.55)	0.49	0.78	4.78	5.15
	b) Basic and diluted EPS after Extraordinary items (Rs.)	0.003	(0.55)	0.49	0.78	4.78	5.15

14/02/2020

BHARAT H. SHAH M. No 10878 PUNE CHARTERED ACCOUNTANT

Chordia Food Products Ltd. Pune

Swad - Har Ghar, Har Pal

NOTES: -

1) The aforesaid Financial results have been reviewed by Audit Committee and subsequently approved by the Board of Directors in its Meeting held on 14th February , 2020

2) The Statutory Auditors have conducted Limited Review of the above unaudited standalone financial results of the Company for the quarter and nine months ended 31st December, 2019 under regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

3) The Consolidated financial results include results of the following companies

Name of the Company	As at December 31st, 2019	
	% holding	Consolidated as
Aveer Foods Ltd.	100%	Subsidiary

Aveer Foods Limited' has been incorporated on 11th April, 2019 and Chordia Food Products Limited has acquired the shares of Aveer Foods Limited on 14th August, 2019.

4) In the Meeting of Board of Directors held on 5th February, 2020 the Board had approved the De-merger of 'Food Division' of the Company into Aveer Foods Limited (100% Subsidiary of the Company). The Company is in process to file the necessary documents under Regulation 37 with the stock exchange and this is subject to approval of Shareholders, Creditors, Central Government and Hon'ble National Company Law Tribunal Mumbai.

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

Place :- Pune
Date :- 14th February, 2020

For Chordia Food Products Limited

Chordia Food Products Ltd. Pune

Bapu Gavhane
Executive Director & CFO
(DIN: 00386217)

BHARAT H. SHAH M. No 110878 PUNE CHARTERED ACCOUNTANT

cfp
Swad - Har Ghar, Har Pal

STATEMENT OF UN-AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED AND NINE MONTHS ENDED 31ST DECEMBER 2019

(Rs. In Lakh)

Sr.No	Particulars	Quarter ended			Nine Months ended		Year ended
		31st December 2019	30th September 2019	31st December 2018	31st December 2019	31st December 2018	31st March 2019
	INCOME FROM OPERATIONS	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from Operations	1,630.17	1,515.32	1,346.39	5,023.85	4,497.77	6,099.85
II	Other Income	0.07	0.09	0.25	0.66	0.87	5.89
III	**Total Income**	1,630.24	1,515.41	1,346.64	5,024.51	4,498.64	6,105.74
IV	**EXPENSES**						
	a. Cost of Materials Consumed	884.31	534.10	433.85	3,110.19	2,786.93	3,662.74
	b. Purchase of Stock in trade	2.32	-	-	2.32	-	-
	c.Changes in inventories of finished	9.03	331.33	370.28	(140.07)	(178.89)	(62.29)
	goods, work-in- progress and stock-in-trade	-	-	-	-	-	-
	d. Employees cost	166.35	130.27	142.04	422.58	444.17	593.47
	e. Finance Costs	16.37	15.87	21.70	44.12	78.37	94.96
	f. Depreciation & Amortisation Expenses	52.22	51.88	47.81	155.97	144.81	207.64
	g. Other expenditure	499.52	486.79	302.31	1,391.87	985.74	1,323.08
	Total Expenses	**1,630.12**	**1,550.24**	**1,317.99**	**4,986.98**	**4,261.13**	**5,819.58**
V	Profit before Other exceptional and extraordinary item and tax (III-IV)	0.12	(34.83)	28.65	37.53	237.51	286.16
VI	Exceptional items	-	-	-	-	-	-
VII	Profit before extraordinary items and tax (V- VI)	0.12	(34.83)	28.65	37.53	237.51	286.16
VIII	Extraordinary Item	-	-	-	-	-	-
IX	Profit before tax (VII-VIII)	0.12	(34.83)	28.65	37.53	237.51	286.16
X	Tax expense						
	a) Current Tax	0.01	(7.42)	8.85	11.37	44.85	78.62
	b) Deferred Tax	-	-	-	-	-	-
	c) Short provision for early years	-	-	-	-	-	-
	Total Tax Expenses	0.01	(7.42)	8.85	11.37	44.85	78.62
XI	**Profit (Loss) for the Period from continuing (VII-VIII)**	0.11	(27.41)	19.80	26.16	192.66	207.54
XII	Profit /Loss for discounting operations	-	-	-	-	-	-
XIII	Tax expense of discounting operations	-	-	-	-	-	-
XIV	Profit (Loss) from discounting operations after tax (XII-XIII)	-	-	-	-	-	-
XV	Profit (Loss) for the Period (XI + XIV)	0.11	(27.41)	19.80	26.16	192.66	207.54
XVI	Other comprehensive income/(Expenses)	-	-	-	-	-	-
XVII	Total comprehensive income for the period net of Tax	0.11	(27.41)	19.80	26.16	192.66	207.54
XVIII	Paid Equity Shares of Capital (Face Value of Rs. 10/- each)	403.00	403.00	403.00	403.00	403.00	403.00
XIX	Other Equity	-	-	-	-	-	-
XX	Earnings Per Share (EPS)						
	a) Basic and diluted EPS before Extraordinary items (Rs)	0.003	(0.68)	0.49	0.65	4.78	5.15
	b) Basic and diluted EPS after Extraordinary items (Rs.)	0.003	(0.68)	0.49	0.65	4.78	5.15

14/02/2020

BHARAT SHAH
M. No 108??
PUNE
CHARTERED ACCOUNTANT

Chordia Food Products Ltd.
Pune

CHORDIA FOOD PRODUCTS LTD.

Office : Above S. K. Agencies, 38/39, Tarkar Compound, Hadapsar Industrial Estate, Hadapsar, Pune - 411 013.
Tel.: 020 - 26871500 **Email:** fcd@chordiafoods.com **Web.:** www.chordiafoods.com

Registered Office : 399 / 400, Sangavi (Shirwal), Tal. Khandala, Dist. Satara - 412 801.
Tel.: 9922990065 **CIN :** L15995PN1982PLC026173

REPORTING OF STANDALONE SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER ENDED AND NINE MONTHS ENDED 31ST DECEMBER 2019

Swad - Har Ghar, Har Pal

(Rs. In Lakh)

Sr. No.	Particulars	Quarter ended			Nine Months ended		Year ended
		31st December 2019	30th September 2019	31st December 2018	31st December 2019	31st December 2018	31st March 2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	**Gross Segment Revenue**						
	(a) Food Division	1,614.93	1,497.24	1,333.61	4,971.09	4,440.60	6,035.75
	(b) Food - Infra Division	56.36	59.59	43.49	177.75	145.19	186.91
	Total Segment Revenue	1,671.29	1,556.83	1,377.10	5,148.84	4,585.79	6,222.66
	Less: Intersegment Revenue	(41.12)	(41.51)	(30.71)	(124.99)	(88.02)	(122.81)
	Net Revenue from Operations	1,630.17	1,515.32	1,346.39	5,023.85	4,497.77	6,099.85
II	**Segment Results**						
	Profit/(Loss) Before Tax and Interest						
	(a) Food Division	15.28	(29.71)	43.68	49.66	264.73	327.36
	(b) Food - Infra Division	1.32	17.63	6.67	38.98	51.15	53.76
	Interest Expenses						
	(a) Food Division	3.29	9.72	21.70	24.89	78.37	94.96
	(b) Food - Infra Division	13.08	6.15	-	19.23	-	-
	Profit/(Loss) Before Tax						
	(a) Food Division	11.98	(39.42)	21.99	24.77	186.36	232.40
	(b) Food - Infra Division	(11.76)	11.48	6.67	19.75	51.15	53.76
	Profit before Tax (Total)	**0.22**	**(27.94)**	**28.65**	**44.52**	**237.51**	**286.16**
III	**Capital Employed**	**3,521.65**	**3,521.52**	**3,520.35**	**3,521.65**	**3,520.35**	**3,490.38**
i)	**Segment Assets**						
	(a) Food Division	2,820.22	2,810.65	3,550.77	2,820.22	3,550.77	3,082.10
	(b) Food - Infra Division	1,938.60	1,914.99	1,726.49	1,938.60	1,726.49	1,782.67
	Total Segment Assets	**4,758.82**	**4,725.64**	**5,277.25**	**4,758.82**	**5,277.25**	**4,864.77**
ii)	**Segment Liabilities**						
	(a) Food Division	728.41	728.41	1,379.04	728.41	1,379.04	1,007.69
	(b) Food - Infra Division	508.76	475.71	377.86	508.76	377.86	366.70
	Total Segment Liability	**1,237.17**	**1,204.12**	**1,756.90**	**1,237.17**	**1,756.90**	**1,374.39**

NOTES: -

1) The company has organised business into Food Division and Food - Infra Division. Accordingly, the company has reported its segment results for these segments.
2) Business Segments: The internal business segmentation and the activities encompassed therein are as follows:
   Food Division: Manufacture of Processed Foods and Vegetables
   Food - Infra Division: Service of Cold Storage Facilities and Other Food Manufacturing Facilities
3) The segment wise revenue, results, assets and liabilities directly identifiable to each of the segment has been presented separately.

Place :- Pune
Date :- 14th February, 2020

For Chordia Food Products Limited

Bapu Gavhane
Executive Director & CFO
(DIN: 00386217)

BHARAT H. SHAH, CHARTERED ACCOUNTANT, M. No 10878, PUNE

Chordia Food Products Ltd. Pune

CHORDIA FOOD PRODUCTS LTD.

Office : Above S. K. Agencies, 38/39, Tarkar Compound, Hadapsar Industrial Estate, Hadapsar, Pune - 411 013.
Tel.: 020 - 26871500 **Email:** fcd@chordiafoods.com **Web.:** www.chordiafoods.com

Registered Office : 399 / 400, Sangavi (Shirwal), Tal. Khandala, Dist. Satara - 412 801.
Tel.: 9922990065 **CIN :** L15995PN1982PLC026173

cfp
Swad - Har Ghar, Har Pal

REPORTING OF CONSOLIDATED SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER ENDED AND NINE MONTHS ENDED 31ST DECEMBER 2019

(Rs. In Lakh)

Sr. No.	Particulars	Quarter ended			Nine Months ended		Year ended
		31st December 2019	30th September 2019	31st December2 018	31st December 2019	31st December 2018	31st March 2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	**Gross Segment Revenue**						
	(a) Food Division	1,614.93	1,497.24	1,333.61	4,971.09	4,440.60	6,035.75
	(b) Food - Infra Division	56.36	59.59	43.49	177.75	145.19	186.91
	Total Segment Revenue	1,671.29	1,556.83	1,377.10	5,148.84	4,585.79	6,222.66
	Less: Intersegment Revenue	- 41.12	(41.51)	(30.71)	(124.99)	(88.02)	(122.81)
	Net Revenue from Operations	1,630.17	1,515.32	1,346.39	5,023.85	4,497.77	6,099.85
II	**Segment Results**						
	Profit/ (Loss) Before Tax and Interest						
	(a) Food Division	15.18	(36.60)	43.68	42.67	264.73	327.36
	(b) Food - Infra Division	1.32	17.63	6.67	38.98	51.15	53.76
	Interest Expenses						
	(a) Food Division	3.29	9.72	21.70	24.89	78.37	94.96
	(b) Food - Infra Division	13.08	6.15	-	19.23	-	-
	Profit/ (Loss) Before Tax						
	(a) Food Division	11.88	(46.31)	21.99	17.78	186.36	232.40
	(b) Food - Infra Division	(11.76)	11.48	6.67	19.75	51.15	53.76
	Profit before Tax (Total)	**0.12**	**(34.83)**	**28.65**	**37.53**	**237.51**	**286.16**
III	**Capital Employed**	**3,516.53**	**3,516.43**	**3,520.35**	**3,516.53**	**3,520.35**	**3,490.38**
i)	**Segment Assets**						
	(a) Food Division	2,824.37	2,809.83	3,550.77	2,824.37	3,550.77	3,082.10
	(b) Food - Infra Division	1,938.60	1,914.99	1,726.49	1,938.60	1,726.49	1,782.67
	Total Segment Assets	**4,762.97**	**4,724.82**	**5,277.25**	**4,762.97**	**5,277.25**	**4,864.77**
ii)	**Segment Liabilities**						
	(a) Food Division	737.57	732.69	1,379.04	737.57	1,379.04	1,007.69
	(b) Food - Infra Division	508.87	475.71	377.86	508.87	377.86	366.70
	Total Segment Liability	**1,246.44**	**1,208.40**	**1,756.90**	**1,246.44**	**1,756.90**	**1,374.39**

BHARAT H. SHAH
M. No 110878
PUNE
CHARTERED ACCOUNTANT

Chordia Food Products Ltd.
Pune

CHORDIA FOOD PRODUCTS LTD.

Office : Above S. K. Agencies, 38/39, Tarkar Compound, Hadapsar Industrial Estate, Hadapsar, Pune - 411 013.
Tel.: 020 - 26871500 **Email:** fcd@chordiafoods.com **Web.:** www.chordiafoods.com

Registered Office : 399 / 400, Sangavi (Shirwal), Tal. Khandala, Dist. Satara - 412 801.
Tel.: 9922990065 **CIN :** L15995PN1982PLC026173

Bharat H. Shah
B.Com., FCA
Chartered Accountant
Off. No. 2B, Parekh Towers, 'B',
Above Ashoka Airtel, Fatima Nagar, Pune - 411 013
(M) 9822541030 e-mail : cabharat.2707@gmail.com

Ref. No. : Date :

INDEPENDENT AUDITORS REVIEW REPORT ON STANDALONE UN-AUDITED FINANCIAL RESULTS

TO
THE BOARD OF DIRECTORS
CHORDIA FOOD PRODUCTS LIMITED

I have reviewed the accompanying statement of unaudited financial results (the statement) of CHORDIA FOOD PRODUCTS LIMITED (the Company) for the quarter ended and nine months ended on 31stDecember,2019. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors on 14thFebruary 2020. 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 we 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 us 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 and CIR/ CFD/ CMD/1/44/2019 dated 29th March, 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
Shah 14/02/2020

BHARAT H. SHAH
M. No
110878
PUNE
CHARTERED ACCOUNTANT

CA Bharat H Shah
Proprietor
M. No. 110878
FRN 122100W
UDIN: **20110878AAAAAN2989**

Date:14thFebruary 2020.
Place: Pune

Bharat H. Shah
B.Com., FCA
Chartered Accountant
Off. No. 2B, Parekh Towers, 'B',
Above Ashoka Airtel, Fatima Nagar, Pune - 411 013
(M) 9822541030 e-mail : cabharat.2707@gmail.com

Ref. No. : Date :

INDEPENDENT AUDITORS REVIEW REPORT ON CONSOLIDATED UN-AUDITED FINANCIAL RESULTS

TO
THE BOARD OF DIRECTORS
CHORDIA FOOD PRODUCTS LIMITED

1. I have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of 'Chordia Food Products Limited' ("the Parent") and its subsidiary 'Aveer Foods Limited'a Company incorporated under Companies Act, 2013 as on 11th April, 2019 and became subsidiary of Chordia Food Products Limited w.e.f 14th August, 2019 and its share of the net profit/(loss) after tax and total comprehensive income / loss for the quarter ended and nine month ended as on 31st December, 2019 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's 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, and other accounting principles generally accepted in India. My responsibility is to express a conclusion on the Statement based on my review.

3. I have conducted review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

4. I have performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

BHARAT H. SHAH M. No 110878 PUNE CHARTERED ACCOUNTANT

5. The Statement includes the consolidated results of Aveer Foods Limited (100% Subsidiary Company) for quarter ended and nine months ended 31st December, 2019 only. Attention is drawn to the fact that the consolidated figures for corresponding quarter ended and nine month ended for 31st December, 2018 and year ended 31st March, 2019 are not subject to review as the subsidiary Company was not in existence at that time.

6. Based on my review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of Aveer Foods Limited referred to in paragraph 7 below, nothing has come to my attention that causes me to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard 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, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

7. I reviewed the interim financial statements /financial information/ financial results of Aveer Foods Limited as considered in the respective standalone unaudited/ audited interim financial statements/ financial information/ financial results of Aveer Foods Limited. The interim financial statements/ financial information / financial results have been reviewed by me as the auditors of the Subsidiary Company and my conclusion on the accompanying statement to the extent it has been derived from such interim financial statements (separate/ consolidated) financial information is based solely on my report and the procedures performed by me as stated above.

My conclusion on the Statement is not qualified in respect of the above matter.

For Bharat H Shah & Associates
Chartered Accountants

14/02/2020

BHARAT H. SHAH * CHARTERED ACCOUNTANT * M. No 110878 PUNE

CA Bharat H Shah
Proprietor
M. No. 110878
FRN 122100W
UDIN: **20110878AAAAAO8709**

Date: 14th February, 2020
Place: Pune