

**2<sup>ND</sup> ANNUAL REPORT**

**FOR FY 2020-2021**

**OF**

**AVEER FOODS LIMITED**

## **AVEER FOODS LIMITED**

### **NOTICE**

NOTICE is hereby given that Second Annual General Meeting of the Shareholders of Aveer Foods Limited will be held on Saturday, 14<sup>th</sup> August, 2021 at the Registered Office of the Company at Plot 55/A / 5 6, Hadapsar Industrial Estate, Near Tata Honeywell, Pune- 411013 at 11:30 A.M to transact the following business:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31<sup>st</sup> March 2021 together with the Report of the Board of Directors attached thereto and the Auditor's Report thereon.
2. To consider and if thought fit, to pass with or without modification, the following Resolution as an Ordinary Resolution:

“RESOLVED THAT Mr. Vishal Chordia (DIN: 01801631) Director who retires by rotation and being eligible offers himself for re-appointment be and is hereby re-appointed as the Director of the Company liable to retire by rotation”.

3. To consider and if thought fit, to pass with or without modifications the following resolution as a Special Resolution :-

“RESOLVED THAT the consent of the Company be and is hereby accorded to the Board of Directors of the Company in terms of Section 180 (1) (a) and other applicable provisions, if any, of the Companies Act 2013 (hereinafter referred to as the “Act”), or any Statutory Modification or Re-enactment thereof, for mortgaging and charging of all Movable and Immovable Properties of the Company, where so ever situate, present and future, and the whole of the Undertaking of the Company, including the Properties to be created out of the ongoing and proposed expansion cum diversification projects of the Company, with power to take over the management of the business and concern of the Company in certain events, to or in favour of participating Financial Institutions and\or Banks, NBFCs, Debenture Trustees or any other Lending Institutions to secure their respective Rupee and Foreign Currency Loans, Term Loans, Mortgage Loans, Project Loans, Soft Loans, Fund based and Non Fund based working capital limits, or any other financial assistance not exceeding Rs. 50/- Crores [Rupees Fifty Crores] sanctioned \ to be sanctioned from time to time to the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to finalize with the lending Financial Institutions \ Banks \ other Lending Financial Institutions the documents for creating the aforesaid mortgage and \ or charges and to do all such acts, deeds and things as may be necessary for giving effect of this Resolution.”

4. To consider and if thought fit, to pass with or without modifications the following resolution as a Special Resolution:-

“RESOLVED THAT consent of the Company be and is hereby accorded pursuant to the provisions of Section 180 (1) (c) and other applicable provisions, if any, of the Companies Act 2013 (hereinafter referred to as the “Act”), or any Statutory Modification or Re-enactment thereof, if any, for borrowing from time to time any sum or sums of monies, which together with the monies already borrowed by the Company (apart from temporary loans

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*PUNE- 411013*

*CIN: U15549PN2019PLC183457*

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### **AVEER FOODS LIMITED**

obtained or to be obtained from the Company's Bankers in the ordinary course of business) may exceed the aggregate of the paid up capital of the Company and its free reserves, that is to say reserves not set apart for any specific purpose, by an amount not exceeding Rs. 50/- Crores [Rupees Fifty Crores].”

5. To consider and if thought fit, to pass with or without modifications the following resolution as a Special Resolution:-

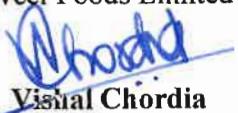
“RESOLVED THAT pursuant to the provisions of Section 188 and any other applicable provisions, if any, of the Companies Act, 2013 and Rules made there under (including statutory modification(s) or re-enactment thereof for the time being in force) and subject to such other statutory approvals as may be necessary, consent of the Company be and is hereby accorded to the Board of Directors of the Company to enter into transactions of purchase/sale of goods/ transfer/Assign whether of Raw Material, Goods in process, Finished Goods, Packing Material or otherwise, and providing of any services to each other for a period of 5 financial years with effect from 1<sup>st</sup> April, 2021 i.e. up to 31<sup>st</sup> March, 2026 with the following related parties up to an estimated Annual value as stated below, to be discharged in a manner and on such terms and conditions as may be mutually agreed upon between the Board of Directors of the Company and below mentioned parties:

Sr. No.	Name of the Related Party	Estimated Annual Value (Rs. in Lakh)
1	Kamal Industries	1500/-
2.	Pravin Sales Division	1000/-
3	Pravin Masalewale	1000/-
4	Ooj Organic Products Private Limited	100/-
5	Adya Herbal	100/-
6	Adya Herbal Private Limited	100/-
7	Pure Sattva Agri LLP	100/-
8	Dhanyakumar & Co	100/-
9	Chordia Products	100/-
10	Chordia Industrial Park LLP	300/-
11	Chordia Food Products Limited	1000/-

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to negotiate and finalise other terms and conditions and to do all such acts, deeds and things including delegation of powers as may be necessary, proper or expedient to give effect to this Resolution.”

By Order of the Board of Directors  
For Aveer Foods Limited



  
Vishal Chordia  
Director  
(DIN: 01801631)

Date: 29<sup>th</sup> June, 2021  
Place: Pune

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NOTES:

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and, on a poll, to vote instead of himself and the proxy need not be a member of the Company. The proxy form duly completed and signed should reach the Company's registered office not less than 48 hours before the commencement of the meeting. The proxy form for the AGM is enclosed herewith.
2. A person can act as a proxy on behalf of members not exceeding 50 and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person as proxy and such person shall not act as a proxy for any other person or shareholder.
3. A Corporate Member intending to send its authorized representatives to attend the meeting in terms of Section 113 of the Companies Act, 2013 is requested to send to the company a certified copy of the Board Resolution authorizing such representative to attend and vote on its behalf at the meeting.
4. Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 in respect of Item Nos. 3 to 5 to be transacted at the Annual General Meeting as set out in the Notice is annexed hereto.
5. During the period beginning 24 hours before the time fixed for the commencement of the meeting ending with the conclusion of the Meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the Company. All documents referred to in the Notice and accompanying explanatory statement are open for inspection at the Registered office of the Company on all working days of the Company between 11:00 a.m and 1:00 p.m up to the date of General Meeting and at the venue of the Meeting for the duration of the Meeting.
6. Members holding shares are requested to kindly notify the Company of any change in their addresses/ email address so as to enable the Company to address future communication to their correct addresses.
7. Notice is also hereby given that the Register of Members and Share Transfer Books of the Company will remain closed from Monday 9<sup>th</sup> August, 2021 to Saturday 14<sup>th</sup> August, 2021 (both days inclusive) for the purpose of Annual General Meeting.
8. A route map to the venue of Annual General Meeting is given at the end of notice.



**AVEER FOODS LIMITED**  
**EXPLANATORY STATEMENT**  
**(Pursuant to Section 102 (1) of the Companies Act, 2013)**

As required by Section 102 (1) of the Companies Act, 2013 the following Explanatory Statement sets out the material facts relating to the special business mentioned in the accompanying notice dated 29<sup>th</sup> June, 2021.

**Item No. 3 & 4**

During the year the Company has started its commercial production and has commenced its business operations. Considering the ongoing business operations and future business plans the Company may avail various loans from Financial Institutions/Banks etc. for long term business requirements and working capital needs of the Company. Pursuant to the provisions of Section 180 (1) (a) and (1) (c) the Board of Directors can exercise such powers to create mortgage and/or charge on the immovable and movable properties of the Company up to a certain limit specified in that Section. The Company can borrow monies in excess of paid up share capital and its Free Reserves only with the approval of the Members of the Company by way of Special Resolution.

In view of this members are requested to pass Special Resolutions as set out at Item 3 & 4 of the Notice in accordance with Section 180(1) (a) and 180 (1) (c) and other applicable provisions if any of the Companies Act, 2013.

None of the Directors, Key managerial Personnel of the Company and/or relatives may be deemed to be concerned or interested in passing of the said Resolution.

**Item No. 5**

The Company is engaged in the Business of manufacturing of Pickles, Ketchups, Instant Mixes, Syrups and other processed foods.

The performance and growth of the Company is dependent on the availability of Agri based raw material such as Raw Mangoes, Lemons, Tomato, Spices etc. The availability of the raw material at right time and right place with a good quality is a difficult task to the Company. This is not a case under pandemic but in a normal course also, it is difficult due to the changing environment, erratic atmosphere and weather conditions which results in a setback to the agricultural sector. Consequent to which the sourcing of right and qualitative Raw Material, due to its scarcity day by day, during the very limited period of its season has become crucial. The processing of these Agri based Products within a day or two of its procurement and further its preservation without loss of quality and taste and marketing throughout the year is also a difficult task.

Considering the process to widen its production and marketing base so as to cater to various untouched markets in various States, the Company also intends to introduce various tastes of different regions. For all these activities the Company will have to procure and process Raw Material throughout the Country and will have to change its marketing strategies including incurring heavy expenditure in establishing its present ongoing Brands throughout the Country.

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The Company also intends to enter export market and establish its Brand in overseas market. For undertaking all these activities the Company shall be required to deal with other business units of the Relatives of the Promoters/Directors, their sister concerns, who are already experienced, engaged and established in Food Industry over decades. The transactions entered with the related parties falls under the provisions of Section 188 of the Companies Act, 2013 read with Rule 15 of Companies (Meetings of Board and its Powers) Rules 2014.

As the shareholders are aware, the proposal for Demerger of the 'Food Division' of Chordia Food Products Limited into Aveer Foods Limited on a going concern basis is under consideration and the Joint Petition filed by the Company is under consideration by the Hon'ble NCLT, Mumbai. After the said Demerger is effected, which is expected shortly, the Company will automatically get listed on BSE Ltd., and all the provisions applicable to Listed Companies including Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 shall become applicable.

Pursuant to the provisions of Section 188 of the Companies Act, 2013 all Related Party Transactions shall require prior approval of the Audit Committee and all material Related Party Transactions shall require approval of the Shareholders by a Special Resolution. All these contracts or arrangements shall be on Arm's length basis and shall be in the ordinary course of business and as such the provisions of Section 188 will not apply for these transactions. However, although the provisions of Section 188 are not applicable, as an abundant precaution the Special Resolution as set out at Item No. 5 of the Notice is proposed for your approval. The individual transaction values would be revised, if required, based on mutual discussions to align the same at arm's length market rates, as far as possible duly certified/ advised by the Third Party Independent consultants.

The Directors in their Board Meeting held on 29<sup>th</sup> June, 2021 considered and reviewed the said proposal.

The key details as required under Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 are as below. The estimated annual value of the transactions to be entered into with these organizations is given in the Resolution as set out at Item No. 5 of the notice: -



Sr. No.	Name of Related Party	Nature of Relationship	Duration of Contract and Particulars of Contract or Arrangement	Material terms of the Contract/ Arrangement including the value if any	Any advance paid or received for Contract or arrangement if any
1	Kamal Industries	Partnership Firm in which Director is a Partner	Arrangement if any made will be for a period up to 31/03/2026	On Arm's Length Basis, as far as possible and in tune with market parameters, in the ordinary course of Business.	Nil
2	Pravin Sales Division	Partnership Firm in which relative of Director is a Partner	Arrangement if any made will be for a period up to 31/03/2026	On Arm's Length Basis, as far as possible and in tune with market parameters, in the ordinary course of Business.	Nil
3	Pravin Masalewale	Partnership in which Directors are Partners.	Arrangement if any made will be for a period up to 31/03/2026	On Arm's Length Basis, as far as possible and in tune with market parameters, in the ordinary course of Business.	Nil
4	Ooj Organic Products Private Limited	A Company with common Director/s	Arrangement if any made will be for a period up to 31/03/2026	On Arm's Length Basis, as far as possible and in tune with market parameters, in the ordinary course of Business.	Nil
5	Adya Herbal	Partnership Firm in which Directors are Partners	Arrangement if any made will be for a period up to 31/03/2026	On Arm's Length Basis, as far as possible and in tune with market parameters, in the ordinary course of Business.	Nil
6	Adya Herbal Private Limited	A Company with common Directors	Arrangement if any made will be for a period up to 31/03/2026	On Arm's Length Basis, as far as possible and in tune with market parameters, in the ordinary course of Business.	Nil
7	Pure Sattva Agri LLP	A LLP in which Directors are Designated Partners	Arrangement if any made will be for a period up to 31/03/2026	On Arm's Length Basis, as far as possible and in tune with market parameters, in the ordinary course of	Nil



				Business.	
8	Dhanyakumar & Co	Partnership in which relative of Directors are Partners	Arrangement if any made will be for a period up to 31/03/2026	On Arm's Length Basis, as far as possible and in tune with market parameters, in the ordinary course of Business.	Nil
9	Chordia Products	Partnership in which relative of Director is a Partner	Arrangement if any made will be for a period up to 31/03/2026	On Arm's Length Basis, as far as possible and in tune with market parameters, in the ordinary course of Business.	Nil
10	Chordia Industrial Park LLP	A LLP in which relative of Directors is Designated Partner	Arrangement if any made will be for a period up to 31/03/2026	On Arm's Length Basis, as far as possible and in tune with market parameters, in the ordinary course of Business.	Nil
11	Chordia Food Products Limited	A Company in which Relatives of Directors are Directors.	Arrangement if any made will be for a period up to 31/03/2026	On Arm's Length Basis, as far as possible and in tune with market parameters, in the ordinary course of Business.	Nil

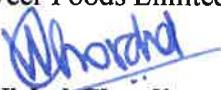
Any other information relevant or important for the members to make a decision on the proposed transaction: None

Accordingly as an abundant precaution your approval u/s 188 and Listing Agreement when becomes applicable is sought for the Resolution as set out in Item No.5 of the Notice. The Board recommends the Special Resolution for approval by the Members.

Mr. Rajkumar Chordia, Mr. Vishal Chordia and Mr. Anand Chordia the Directors of the Company are interested and concerned in passing of the said Resolution.

By Order of the Board of Directors  
For Aveer Foods Limited



  
Vishal Chordia  
Director  
(DIN: 01801631)

Date: 29<sup>th</sup> June, 2021

Place: Pune

## AVEER FOODS LIMITED

### **DIRECTOR'S REPORT**

To,  
The Members,  
**Aveer Foods Limited**

Your Directors are pleased to present the 2<sup>nd</sup> Annual Report and the Company's Audited Financial Statements for the Financial Year ended March 31<sup>st</sup>, 2021.

#### **1. FINANCIAL RESULTS:**

<b>Particulars</b>	<b>2020-21</b> (Rs.)	<b>2019-20</b> (Rs.)
Sales & Other Income	3,20,99,863	-
Profit before Depreciation & Interest	27,54,013	(12,83,893)
Less:- Depreciation	5,58,360	743
Interest/Finance cost	3,024	270
Profit before exceptional Item	21,92,629	(12,84,906)
Add: Exceptional Items	-	-
Add: Extra Ordinary Item of Income	-	-
Profit before Tax	21,92,629	(12,84,906)
Less: Provision for Taxation	1,35,757	-
Profit after Taxation for the Year	20,56,871	(12,84,906)

#### **2. REVIEW OF BUSINESS:**

The Company is 100% Subsidiary Company of Chordia Food Products Limited (CFPL), a listed Public Limited Company. However as per the provisions of Companies Act, 2013 and the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is not a material subsidiary of CFPL. Hence the Secretarial Audit Report for the Company is not applicable.

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During the year under report the Company has started the commercial production at Bellur Industrial Area, Dharwad. The actual production activity was started since December, 2020. Initially the Ready pickle masala was manufactured at Dharwad.

The Company has also set up another unit at Shirwal location by entering in the Leave and License Agreement with holding Company i.e. Chordia Food Products Limited. The Company is in process of introducing health supplementary products range at Shirwal location.

#### **Covid 19- Pandemic**

The beginning of the year 2020 has witnessed the global spread of COVID 19 Pandemic. Many Countries, including our Country announced lockdowns which restricted the movement of personnel and material. The Company considering the restrictions on transportation facility faced problems in getting supplies of Raw material and labor supply during the said period

However the said difficulty was resolved, while ensuring the Health and Safety of the Staff and Workers the Company. As a result your Company could succeed in timely supply of Finished Goods to the end Customers. Thus, there was no major impact of the Pandemic.

Your Directors wish to place on record their appreciation to the Company's Employees and workforce for their exceptional efforts during this Pandemic.

#### **3. DIVIDEND:**

To strengthen the long term Capital needs of the Company, the Directors do not recommend any Dividend on the Equity Shares of the Company for the Financial Year ended 31<sup>st</sup> March 2021.

#### **4. TRANSFER TO GENERAL RESERVES:**

Your Company has not proposed to transfer any amount to the General Reserve. An Amount of Rs. 7,71,965/- is proposed to be retained in the Profit and Loss Account.

#### **5. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND [IEPF]:**

The Company has not declared any Dividend since incorporation i.e. since FY 2019-20 hence under the provisions of Section 125 of the Companies Act, 2013 the Company is not required to transfer any amount to IEPF.

#### **6. SCHEME OF ARRANGEMENT OF DEMERGER**

- a) During the year under report an "Observation letter" was received by Chordia Food Products Limited ('Demerged Company') from Bombay Stock Exchange in respect of Scheme of Arrangement between Chordia Food Products Limited and Aveer Foods Limited and their respective shareholders.



- b) The Company has filed a Joint Petition with Hon'ble National Company Law Tribunal Mumbai Bench in respect of the Scheme mentioned above. The Petition submitted to NCLT is under its consideration.

There have been no other material changes and commitments affecting the financial position of the Company which have occurred between the end of the Financial Year of the Company to which the Financial Statements relate and the date of this Report.

**7. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:**

**a) Conservation of Energy and Technology Absorption**

- i. The steps taken or impact on conservation of energy
- ii. The Steps taken by the Company for utilizing alternate sources of energy
- iii. The capital investment on energy conservation equipment

The Company's operations do not require any major Energy consumption. The information to be disclosed is Nil.

**b) Technology Absorption**

Since the Company has not obtained any technology, the absorption of the same does not apply. The information to be disclosed is Nil.

**c) Foreign Exchange earnings and Outgo:**

Foreign Exchange Earnings and outgo during the year was Rs. Nil.

**8. STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY:**

The Company has formulated various policies and procedures to face the risks and challenges affecting the Business of the Company. The Company has a Risk Management Policy in place and is being reviewed regularly. Various risks such as financial risk arising out of the operations, increased competition in the sectors/areas of the Company, business conditions in the markets and other risks have been identified and taken into account while formulating policies. The Directors get themselves trained and educated on various risks factors. Periodic reviews are also being taken to improve the same.

**9. DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES:**

The Company has not developed and implemented any Corporate Social Responsibility initiatives as the said provisions are not applicable to the Company.

**10. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013.**

The Details of Loan, Guarantee and Investment under Section 186 of the Companies Act, 2013 read with Companies (Meeting of Board and its Powers) Rules, 2014 are as follows:



- a) During the year under report the Company has not given any loan.
- b) There are no Guarantees issued by Company in accordance with Section 186 of the Companies Act, 2013 read with Rules issued there under.
- c) The Company has not made any investments.

#### **11. EXTRACT OF ANNUAL RETURN:**

At present, Chordia Food Products Limited (CFPL) is the only shareholder as the Company is 100% Subsidiary Company of CFPL. The website of the Company is under development and would be made functional before the listing of the shares of the Company on BSE Ltd., after the proposed Demerger. Pursuant to provisions of Section 134 read with Section 92(3) of the Companies Act, 2013, as amended; copies of annual returns filed with the MCA will be made available at the website of the Company.

#### **12. EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS:**

There were no qualifications, reservations or adverse remarks made by the Auditors in their report. No frauds have been reported by the Auditors u/s 143 (12) of the Companies Act, 2013 requiring disclosure in the Report of the Board of Directors. The provisions relating to submission of Secretarial Audit Report and Cost Audit Report are not applicable to the Company.

#### **13. COMPANY'S POLICY RELATING TO DIRECTORS' APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES:**

The provisions of Section 178(1) relating to constitution of Nomination and Remuneration Committee are not applicable to the Company.

#### **14. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES:**

Pursuant to provisions of Section 134 of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules 2014, the Particulars of contracts of Arrangements entered into by the Company with Related Parties have been done at Arm's Length and are in the ordinary course of business.

The Particulars of the transactions so entered in to with Related Parties have been provided in Form No. AOC -2 attached herewith as **Annexure I**.

#### **15. NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW:**

During the Financial Year 2020-2021, (8) Board Meetings were convened and held on 22<sup>nd</sup> April, 2020, 27<sup>th</sup> June, 2020, 4<sup>th</sup> July, 2020, 14<sup>th</sup> September, 2020, 20<sup>th</sup> October, 2020, 10<sup>th</sup> November, 2020, 9<sup>th</sup> February, 2021 and 20<sup>th</sup> February, 2021. Proper notices were given and proceedings were properly recorded and signed in the Minutes Book as required by the Articles of Association of the Company and the Act.



## **16. EVALUATION OF PERFORMANCE OF BOARD OF DIRECTORS, COMMITTEE OF DIRECTORS AND INDEPENDENT DIRECTORS:**

The provisions of evaluation of performance of Board of Directors by the committees & independent directors are not applicable to the Company during the Financial Year under review.

## **17. DIRECTORS RESPONSIBILITY STATEMENT:**

In accordance with the provisions of Section 134(5) of the Companies Act, 2013 the Board hereby submit its responsibility Statement: —

- (a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the Profit of the Company for that period;
- (c) The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) The Directors had prepared the annual accounts on a going concern basis; and
- (e) The Clause relating to Nomination & Remuneration Committee is not applicable to the Company.
- (f) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## **18. DETAILS OF FRAUD AS REPORTED BY THE AUDITORS OF THE COMPANY**

There are no frauds as reported by the Statutory Auditors of the Company during the Financial Year under review.

## **19. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:**

The Company does not have any Subsidiary, Joint venture or Associate Company.

The Company is a 100% Subsidiary Company of Chordia Food Products Limited a Listed Public Limited company.

## **20. DEPOSITS:**

The Company has neither accepted nor renewed any Deposits during the period under review.



## **21. DIRECTORS & KEY MANAGERIAL PERSONNEL:**

### Directors appointed/ceased during the Year

During the year under report there was no change in the composition of the Board of Directors of the Company.

## **22. PAYMENT OF COMMISSION TO DIRECTORS:**

The Directors of the Company have not received any commission from the Company or subsidiary company or holding company.

## **23. DECLARATION OF INDEPENDENT DIRECTORS:**

The provisions of Section 149 pertaining to the appointment of Independent Directors do not apply to our Company.

## **24. AUDITORS:**

### **a) Statutory Auditors:**

Mr. Bharat H Shah, Chartered Accountant was appointed as the Company's Statutory Auditor and his term of appointment is valid till the conclusion of 6<sup>th</sup> Annual General Meeting to be held in the year 2023-24.

The Auditors Report to the Shareholders for the year under review does not contain any qualification.

No frauds have been reported by the Auditors under Section 143(12) of the Companies Act, 2013 requiring disclosure in Board's Report.

### **b) Secretarial Auditor:**

Appointment of Secretarial Auditor and obtaining Secretarial Audit Report pursuant to the provisions of Section 204 and Rule 9 of Companies (Appointment & Remuneration of Managerial Personnel Rules) 2014 for the period under report, were not applicable to the Company.

### **c) Cost Auditor:**

The provisions of Section 148 of the Companies Act, 2013 & the Rules made thereunder were not applicable to the Company during the Financial Year under review.

### **d) Internal Auditor:**

The provisions of Section 138 of the Companies Act, 2013 & the Rules made thereunder were not applicable to the Company during the Financial Year under review.



**25. DISCLOSURE OF COMPOSITION OF AUDIT COMMITTEE AND PROVIDING VIGIL MECHANISM AND OTHER APPLICABLE COMMITTEES:**

The provisions of Section 177 of the Companies Act, 2013 read with Rule 6 and 7 of the Companies (Meetings of the Board and its Powers) Rules, 2014 were not applicable to the Company, during the Financial Year under review.

**26. DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013 :**

During the year under Report the Company has in place Anti-sexual Harassment Policy and also complied with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and constituted an 'Internal Complaints Committee' to ensure protection against sexual harassment of women at workplace and for the prevention and redressal of complaints of sexual harassment at all the administrative units and offices. During the Year under Report, there was no instance of Sexual Harassment of Women at Workplace.

**27. DETAILS OF SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS & COMPANY'S OPERATIONS IN FUTURE:**

There are no significant & material orders passed by the regulators or courts or tribunals impacting the going concern status & company's operations in future during the year under review.

**28. DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS:**

The Company has the well-established systems in place for adequacy of internal financial controls with reference to the financial statements during the year under review.

**29. PARTICULARS OF EMPLOYEES:**

- There were no employees who were employed throughout the year & drawing the remuneration of more than Rs. 102/- lakh for the year 2020-21 in the aggregate.
- There were no employees who were employed for the part of the year & drawing remuneration of more than Rs. 8.50 Lakh per month.
- There were no employees who were employed throughout the year & drawing remuneration in that year, in aggregate, in excess of that remuneration as drawn by the Managing Director or Whole Time Director or Manager and holds by himself or along with his spouse & dependent children, not less than two percent of the equity shares of the Company.

**30. DISCLOSURE OF INTEREST BY DIRECTORS: -**

All Directors have disclosed their concern or interests in other company/ies, body, firms, association of individuals including shareholding and necessary forms have been taken on record by the Board of Directors.



## AVEER FOODS LIMITED

### **31. RETIREMENT OF DIRECTORS: -**

Mr. Vishal Chordia [DIN: 01801631] is liable to retire by Rotation at the ensuing AGM and being eligible, he has offered himself for reappointment. Necessary Resolution has been recommended for your approval.

### **32. COMPLIANCE WITH SECRETARIAL STANDARDS: -**

During the Year under Report, the Company has complied with the Secretarial Standards issued by the Institute of Company Secretaries of India [ICSI].

### **33. ACKNOWLEDGEMENTS:**

Your Directors place on record their sincere thanks to bankers, business associates, consultants, and various Government Authorities for their continued support extended to your Company's activities during the period under review. Your Directors also acknowledge gratefully the shareholders for their support and confidence reposed on your Company.

For and on behalf of Board of Directors  
Aveer Foods Limited



Rajkumar Chordia  
Director  
(DIN: 00058185)



Vishal Chordia  
Director  
(DIN: 01801631)



Date: 29<sup>th</sup> June, 2021

Place:- Pune

REGD OFFICE, PLOT 55/A/5 6, HADAPSAR INDUSTRIAL ESTATE, NEAR TATA HONEYWELL  
PUNE-411013  
CIN: U15549PN2019PLC183457  
Email id: [fr.bapu@gmail.com](mailto:fr.bapu@gmail.com) Tel: 020-268 2095

## ANNEXURE I

### FORM NO. AOC -2

(Pursuant to clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

Form for Disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in Sub Section (1) of Section 188 of the Companies Act, 2013 including certain Arm's length transactions under third proviso thereto.

#### **1. Details of contracts or arrangements or transactions not at Arm's length basis.**

There were no transactions during the year which were not at Arm's length basis.

#### **2. Details of contracts or arrangements or transactions at Arm's length basis (\*)**

Sr. No.	Name (s) of the related party & nature of relationship	Relationship	Nature of contracts/arrangements/transaction	Salient terms of the contracts or arrangements or transaction including the value, if any [Rs.](**)
1	Chordia Food Products Limited	Holding Company	Unsecured Loan Taken by the Company	6,59,70,116/-
			Sales	2,68,65,617/-
			Purchases	1,07,36,606/-
2	Kamal Industries	Partnership in which Director is a Partner	Sales	62,47,792/-
			Purchases	1,12,19,257/-
3	Pravin Masalewale	Partnership in which Directors are Partners.	Sales	13,31,898/-
			Purchases	4,77,899/-
4	Adya Herbal	Partnership in which Directors are Partners	Sales	9,87,572/-
			Sale of Machinery	24,66,992/-
5	Ooj Organic Products Private Limited	A Company in which one Director is common	Sales	4,117/-

#### **Notes:**

- (\*) All the transactions are on the Arm's Length basis during the normal course of business.
- (\*\*) The values of the transactions reported in the above table includes basic value, the value of Goods and Service tax, if any and also value of tax collected at source, if any.



For AVEER FOODS LIMITED  
Rajendra  
DIRECTOR



**Bharat H Shah**  
B.Com., FCA  
**Chartered Accountant**  
Off. No 2B, Parekh Towers, "B"  
Above Ashoka Airtel, Fatima Magar, Pune – 411013  
(M) 9822541030 e-mail : cabharat.2707@gmail.com

## Independent Auditor's Report

To  
The Members of  
AVEER FOODS LIMITED

### Report on the Financial Statements

#### Opinion

I have audited the accompanying Financial Statements of M/s. AVEER FOODS LIMITED ("the Company") which comprises the Balance Sheet as at March 31, 2021, the Statement of Profit and Loss, statement of Cash flow, statement of change in Equity, notes to the Financial Statements, including a summary of significant accounting policies and other explanatory information.

In my opinion and to the best of my information and according to the explanations given to me, the aforesaid Financial Statements give the information required by the Companies Act, 2013 ("The Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, and its profit, its cash flow and the statement of change in equity for the year ended on that date.

#### Basis for Opinion

I have conducted the audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. My responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to my audit of the financial statements under the provisions of the Act and the Rules thereunder, and I have fulfilled my other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

#### Key Audit Matters

I have determined that there are no key audit matters to communicate in my report



## **Other Information**

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and auditors' report thereon. My opinion on the financial statements does not cover the other information and I do not express any form of assurance conclusion thereon. In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work I have performed, I conclude that if there is a material misstatement of this other information, I am required to report that fact. I have nothing to report in this regard.

## **Responsibility of Management for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act, with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. 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 implementation and maintenance of 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is 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 management 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 Responsibility for the Audit of the Financial Statements**

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my 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 statements.



## **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") as amended, issued by the Central Government in terms of sub section (11) of Section 143 of the Act, I give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143(3) of the Act, I report that:
  - a. I have sought and obtained all the information and explanations which to the best of my knowledge and belief were necessary for the purpose of my audit;
  - b. In my opinion proper books of account as required by law have been kept by the Company so far as appears from my examination of those books;
  - c. The Balance Sheet, and Statement of Profit and Loss including statement of changes in Equity and statement of Cash flow, dealt with by this Report are in agreement with the books of account;
  - d. In my opinion, the aforesaid financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
  - e. On the basis of the written representations received from the directors as on 31 March 2021 taken on record by the Board of Directors, none of the directors are disqualified as on 31 March, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.
  - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls refer to my separate Report in "Annexure B"
  - g. With respect to the matter to be included in the Auditors' Report under section 197: In my opinion and according to the information and explanations given to me, no remuneration has not been paid by the Company to its directors during the current year. I report that hence the provisions of Section 197 of the Act were not required to be complied with during the Financial year under Report.
  - h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in my opinion and to the best of my information and according to the explanations given to me:
    - i. The Company has disclosed the impact of pending litigations if any on its financial position in its financial statements
    - ii. The Company did not have any long term contracts including derivative contracts for which there are any material foreseeable losses.



iii. There were no amounts, required to be transferred to the Investor Education and Protection Fund by the Company for the Financial Year 2020-21.

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For M/s Bharat H Shah & Associates  
Chartered Accountants



*Bally 29/06/2021*

CA Bharat Shah  
Proprietor  
M. No. 110878  
FRN: 122100W

UDIN: 21110878AAAADJ9943

Place: Pune  
Date: 29<sup>th</sup> June, 2021

## **“ANNEXURE A” TO THE INDEPENDENT AUDITOR’S REPORT**

**Referred to in Paragraph 1 under the heading ‘Report on Other Legal and Regulatory Requirement’ of my report of even date to the financial statements of the company for the year ended 31<sup>st</sup> March 2021**

I report that,

**i. In respect of Fixed Assets**

- (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- (b) The Company has a regular program of physical verification of its fixed assets by which its fixed assets are verified once every year. In my opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its fixed assets. No discrepancies were noticed on such verification between the physical count and the book records.
- (c) The Company does not own any immovable properties. Accordingly, para 1(c) of the order is not applicable.

**ii. In respect of Inventory**

- a. The management has conducted the physical verification of inventory at reasonable intervals.
- b. The discrepancies noticed on physical verification of inventory as compared to books records which has been properly dealt with in the books of account were not material.
- iii. The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of clause 3(iii) (a) to (c) of the order are not attracted to the Company, during the year under report and hence not commented upon.
- iv. In my opinion and according to the information and explanation given to me, the Company has not advanced any loans to directors directly or indirectly, neither gave any loan, guarantee or provided any security in connection with the loan to any person or Body Corporate and acquired any securities. Accordingly, the provisions of Section 185 and 186 of the Act are not attracted during the year under Report and hence not commented upon.
- v. The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Section 73 to 76 or any other relevant provisions of the Act and the Companies( Acceptance of Deposit) Rules, 2014 with regard to the deposits accepted from public are not attracted, during the year under Report and hence not commented upon.



- vi. As informed to me, the maintenance of Cost Records has not been specified by the Central Government under sub section (1) of Section 148 of the Act, in respect of the activities carried on by the Company.
- vii. **In respect of Statutory Dues**
  - (a) According to the information and explanations given to me and the records examined by me, the Company is generally regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Goods and Service tax, Duty of Customs, Cess and any other statutory dues with the appropriate authorities, wherever applicable and there are no such outstanding dues as at March 31, 2021, for a period of more than six months from the date they became payable.
  - (b) According to the information and explanation given to me, there are no dues of income tax, goods and service tax, duty of customs outstanding on account of any dispute.
- viii. In my opinion and according to the information and explanations given to me, the Company has not defaulted in the repayment of dues to banks. The Company has not taken any loan either from financial institutions or from the government and has not issued any debentures.
- ix. Based upon the audit procedures performed and the information and explanations given by the management, the Company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3(ix) of the Order are not applicable.
- x. During the course of examination of the books and records of the company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to me, I have neither come across any instance of material fraud by the company or on the company by its officers or employees, noticed or reported during the year, nor I have been informed of any such case by the management.
- xi. The provisions of Section 197 read with Schedule V to the act are not attracted to the Company during the year under Report . Accordingly, the provisions of clause 3(xi) of the order are not applicable to the Company.
- xii. As the Company is not a Nidhi company. Therefore, the provisions of Clause 3 (xii) of the Order are not applicable to the Company.
- xiii. In my opinion, all transactions with the related parties are in compliance with Section 177 and 188 of the Act and the details have been disclosed in the IndASFinancial Statements as required under Indian Accounting Standard (Ind AS) 24 Related Party Disclosures specified under Section 133 of the Act.
- xiv. Based upon the audit procedures performed and the information and explanations given by the management, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.



- xv. Based upon the audit procedures performed and the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
- xvi. In my opinion, the Company is not required to be registered under Section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.
- 

For M/s Bharat H Shah & Associates  
Chartered Accountants



CA Bharat Shah  
Proprietor  
M. No.110878  
FRN: 122100W  
UDIN: 21110878AAAADJ9943

*Bh. 29/06/2021*

Place: Pune  
Date: 29<sup>th</sup> June, 2021

## Annexure - B to the Auditors' Report

### Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

I have audited the internal financial controls over financial reporting of Aveer Foods Limited ("the Company") as of 31st March 2021 in conjunction with my audit of the Ind AS financial statements of the Company for the year ended on that date.

#### Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### Auditors' Responsibility

My responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on my audit. I have conducted the audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

My audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. My audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion on the Company's internal financial controls system over financial reporting.



## **Meaning of Internal Financial Controls over Financial Reporting**

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that

- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and Directors of the Company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

## **Inherent Limitations of Internal Financial Controls over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Opinion**

In my opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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Place: Pune  
Date: 29<sup>th</sup> June, 2021



For M/s Bharat H Shah & Associates  
Chartered Accountants

*Bhalla 29/06/2021*

CA Bharat Shah  
Proprietor  
M. No. 110878  
FRN: 122100W

UDIN: 21110878AAAADJ9943

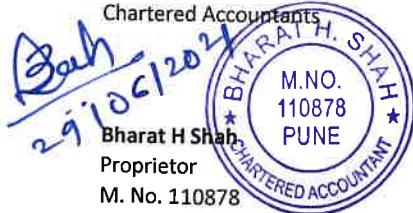
**Aveer Foods Limited**  
**Balance Sheet as at 31st March 2021**

Particulars	Note	As at 31st March, 2021	As at 31st March, 2020	(Amount in Rs.)
<b>A. Assets</b>				
<b>(1) Non-current assets</b>				
(a) Property, Plant & Equipment	6	5,849,815	55,542	
(b) Capital work-in-progress		5,031,031	-	
(c) Goodwill		-	-	
(d) Other intangible Assets		-	-	
(e) Intangible assets under development		-	-	
(f) Financial Assets		-	-	
(i) Investments in subsidiaries		-	-	
(ii) Other Investments		-	-	
(iii) Other Financial Assets		-	-	
(g) Other Non Current Assets		-	-	
(h) Deferred tax assets (net)		-	-	
<b>Sub Total - Non-Current Assets</b>		<b>10,880,846</b>	<b>55,542</b>	
<b>(2) Current Assets</b>				
(a) Inventories	7	55,801,043	-	
(b) Financial Assets				
(i) Trade receivables	8	1,090,196	-	
(ii) Cash and cash equivalents	9	864,670	272,120	
(iii) Bank balances other than (ii) above	9	20,179,694	1,206,332	
(iv) Other Financial Assets		-	-	
(c) Other Assets	10	8,675,928	2,066,441	
<b>Sub Total - Current Assets</b>		<b>86,611,531</b>	<b>3,544,893</b>	
<b>TOTAL ASSETS</b>		<b>97,492,377</b>	<b>3,600,435</b>	
<b>B. Equity and Liabilities</b>				
<b>(1) Equity</b>				
(a) Equity Share Capital	11	100,000	100,000	
(b) Other Equity	12	771,968	(1,284,906)	
<b>Sub Total - Equity</b>		<b>871,968</b>	<b>(1,184,906)</b>	
<b>(2) Non-Current Liabilities</b>				
(a) Financial Liabilities				
(i) Borrowings		-	-	
(ii) Other Financial Liabilities		-	-	
(b) Long Term Provisions		-	-	
(c) Deferred tax liability (Net)		-	-	
<b>Sub Total - Non-Current Liabilities</b>		<b>-</b>	<b>-</b>	
<b>(3) Current Liabilities</b>				
(a) Financial Liabilities				
(i) Borrowings	13	65,970,116	4,114,298	
(ii) Trade Payables				
-Micro Enterprises & small enterprises		-	-	
-Other than Micro Enterprises & small enterprises	14	30,124,255	630,859	
(iii) Other current Financial Liabilities		-	-	
(b) Short Term Provisions	15	526,038	40,184	
(c) Other Liabilities		-	-	
<b>Sub Total - Current Liabilities</b>		<b>96,620,409</b>	<b>4,785,341</b>	
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>97,492,377</b>	<b>3,600,435</b>	

As per our Report of even date

M/s Bharat H Shah

Chartered Accountants



Bharat H Shah

Proprietor

M. No. 110878

FRN: 122100W

Place: Pune

Date: 29th June, 2021

For & on behalf of Board of Directors

Rajkumar Chordia

Director

DIN: 00058185

Vishal Chordia

Director

DIN: 01801631



**Statement of Profit & Loss for the year ended 31st March, 2021**

Sr.No	Particulars	Note	Current Year 2020-2021	(Amount in Rs.) Previous Year 2019-2020
<b>I</b>	<b>INCOME FROM OPERATIONS</b>			
a	Revenue from Operations	16	28,492,706	-
b	Other Income	17	3,607,157	-
	<b>Total Income</b>		<b>32,099,863</b>	-
<b>II</b>	<b>EXPENSES</b>			
a	Cost of Materials Consumed	18	25,351,629	-
b	Purchases of Stock in trade		-	-
c	Changes in inventories of stock-in-trade, finished goods and work-in-progress	19	(5,397,371)	-
d	Employee Benefit Expenses	20	297,202	-
e	Finance Costs	21	3,024	270
f	Depreciation & Amortisation Expenses	6	558,360	743
g	Other Expenses	22	9,094,389	1,283,893
	<b>Total Expenses</b>		<b>29,907,233</b>	<b>1,284,906</b>
<b>III</b>	<b>Profit before Tax and Exceptional Item( I-II)</b>		<b>2,192,630</b>	<b>(1,284,906)</b>
<b>IV</b>	<b>Exceptional Items</b>		<b>-</b>	<b>-</b>
<b>V</b>	<b>Profit Before Tax (III- IV )</b>		<b>2,192,630</b>	<b>(1,284,906)</b>
<b>VI</b>	<b>Tax expense</b>			
a)	Current Tax		135,757	-
b)	Deferred Tax		-	-
c)	Short provision for Earlier years		-	-
	<b>Total Tax Expenses</b>		<b>135,757</b>	<b>-</b>
<b>VII</b>	<b>Profit/(Loss) after Tax from Continuing Operations (V-VI)</b>		<b>2,056,874</b>	<b>(1,284,906)</b>
<b>VIII</b>	<b>Profit/(Loss) from Discontinued Operations</b>		<b>-</b>	<b>-</b>
<b>IX</b>	<b>Tax expense of Discontinued Operations</b>		<b>-</b>	<b>-</b>
<b>X</b>	<b>Profit/( Loss) after tax from Discontinued Operations (VII-IX)</b>		<b>-</b>	<b>-</b>
<b>XI</b>	<b>Profit (Loss) for the Year (VII+X)</b>		<b>2,056,874</b>	<b>(1,284,906)</b>
<b>XII</b>	<b>Other Comprehensive Income/(Expenses), Net of Tax</b>		<b>-</b>	<b>-</b>
<b>XIII</b>	<b>Total Comprehensive Income for the Year (XI+XII)</b>		<b>2,056,874</b>	<b>(1,284,906)</b>
<b>XIV</b>	<b>Earnings Per Share (EPS)</b>			
a)	Basic and diluted EPS from Continuing and Discontinued Operations (Rs)		205.69	(128.49)

As per our Report of even date

M/s Bharat H Shah

Chartered Accountants

*Bharat H Shah*

Proprietor

M. No. 110878

FRN: 122100W

Place: Pune

Date: 29th June, 2021



For & on behalf of Board of Directors

Rajkumar Chordia

Director

DIN: 00058185

Vishal Chordia

Director

DIN: 01801631



**Cash Flow Statement for the year ended 31st March, 2021**

(Amount in Rs.)

Particulars	Current Year 2020-2021	Previous Year 2019-2020
<b>(A) Cash Flow from Operating Activities</b>		
Net Profit after tax and Extraordinary Items	2,056,874	(1,284,906)
Add : Depreciation	558,360	743
Add: Interest Paid	3,024	270
<b>Operating Profit/(Loss) before changes in Operating Assets and Liabilities</b>	<b>2,618,258</b>	<b>(1,283,893)</b>
<b>Movements in Operating Assets and Liabilities</b>		
(Increase)/ Decrease in Trade Receivables	(1,090,196)	-
(Increase) / Decrease in Other Assets	(6,609,487)	(2,066,441)
(Increase) / Decrease in Inventories	(55,801,043)	-
	(60,882,468)	(3,350,334)
Increase / (Decrease)in Trade Payables	29,493,396	630,859
Increase / (Decrease)in Short Term Provisions	485,854	40,184
Increase / (Decrease)in Other Payables	-	671,043
<b>Cash generated from Operations</b>	<b>(30,903,218)</b>	<b>(2,679,291)</b>
Add : Exception Item	-	-
<b>Net Cash Flow generated from/(used in) Operating Activities (A)</b>	<b>(30,903,218)</b>	<b>(2,679,291)</b>
<b>(B) Cash Flow from Investing Activities</b>		
Acquisition of Fixed Assets/capital advances	(13,477,336)	(56,285)
Sale of Fixed Assets	2,093,672	-
Sale of Investments	-	-
Purchase of Investments	-	-
<b>Net Cash flow (used in) in Investing Activities (B)</b>	<b>(11,383,664)</b>	<b>(56,285)</b>
<b>(C) Cash Flow from Financing Activities</b>		
Issue of shares	-	100,000
Inflow/(Outflow) proceeds from Borrowings	61,855,818	4,114,298
Interest Paid	(3,024)	(270)
<b>Net Cash Flow generated from/ (used in) Financing Activities ( C)</b>	<b>61,852,794</b>	<b>4,214,028</b>
<b>Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>19,565,912</b>	<b>1,478,452</b>
Cash and Cash Equivalents at the beginning of the year	1,478,452	-
Cash and Cash Equivalents at the end of the Year	21,044,364	1,478,452

As per our Report of even date

M/s Bharat H Shah

Chartered Accountants



Bharat H Shah

Proprietor

M. No. 110878

FRN: 122100W

Place: Pune

Date: 29th June, 2021

For & on behalf of Board of Directors

Rajkumar Chordia

Director

DIN: 00058185

Vishal Chordia

Director

DIN: 01801631



**Aveer Foods Limited**  
**Statement of Changes in Equity for the period ended March 31st, 2020**

Particulars	(Amount in Rs.)	
	Equity share Capital	Other Equity
	Retained Earnings	
At the Commencement of the period	-	-
Changes in equity for the year ended March 31,2020		
a) Shares issued during the year	100,000	-
b) Profit for the year	-	(1,284,906)
Balance as at March 31, 2020	100,000	(1,284,906)

**Statement of Changes in Equity for the period ended March 31st, 2021**

Particulars	(Amount in Rs.)	
	Equity share Capital	Other Equity
	Retained Earnings	
Balance as at April 1, 2020	100,000	(1,284,906)
Changes in equity for the year ended March 31,2021		
a) Shares issued during the year	-	-
b) Profit for the year	-	2,056,874
Balance as at March 31, 2021	100,000	771,968

As per our Report of even date

M/s Bharat H Shah

Chartered Accountants



Bharat H Shah

Proprietor

M. No. 110878

FRN: 122100W

Place: Pune

Date: 29th June, 2021

For & on behalf of Board of Directors

Rajkumar Chordia

Director

DIN: 00058185

Vishal Chordia

Director

DIN: 01801631



**Aveer Foods Limited**  
**Notes forming part of the Financial Statements**

**1. Corporate Information**

- i. The Company is Public Limited company domiciled in India and is incorporated on 11th April, 2019 under the provisions of Companies Act, 2013. The registered office of the Company is located at Plot No. 55/A/5 6, Hadapsar Industrial Estate, Pune-411013.
- ii. The Company is 100% subsidiary of Chordia Food Products Limited with effect from 14th August, 2019.

**2. Basis of Preparation of Financial Statements**

The financial statements have been prepared in accordance with Indian Accounting Standards ("Ind AS") as issued under the Companies (Indian Accounting Standards) Rules, 2015. The Financial statements have been prepared to comply in all material respects with the Accounting Standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014.

3. In the Meeting of Board of Directors of Holding Company, i.e. Chordia Food Products Ltd (CFPL) held on 5th February, 2020 the Board of CFPL had approved the De-merger of 'Food Division' of the Holding Company into Aveer Foods Limited (100% Subsidiary of CFPL). After complying with all the directions of Hon'ble NCLT Mumbai, the Company has filed the Petition with Hon'ble NCLT Mumbai on 1st June, 2021. The same is under consideration of Hon'ble NCLT, Mumbai.

4. The Company has considered the possible impact that may arise from COVID-19, a global pandemic, on the carrying amount of its assets including inventory and receivables. In developing the assumptions relating to the impact of possible future uncertainties in global economic conditions because of this pandemic, the Company, as at the date of approval of these financial results has used internal and external sources of information including economic forecasts. The Company based on current estimates expects the carrying amount of the above assets will be recovered, net of provisions established.

**5. SIGNIFICANT ACCOUNTING POLICIES**

**a. Revenue Recognition**

Revenue from sale of goods is recognized when the risks and rewards of ownership are transferred to the buyer.

**b. Use of Estimates**

The preparation of financial statement requires estimates and assumptions to be made that affect the reported amount of Assets and Liabilities on the date of the financial statements and the reported amount of Revenues and Expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known/materialized.

**c. Property, Plant & equipment**

**Measurement at recognition:**

An item of property, plant and equipment that qualifies as an asset is measured on initial recognition at cost. Following initial recognition, items of property, plant and equipment are carried at its cost less accumulated depreciation and accumulated impairment losses.

The Company identifies and determines cost of each part of an item of property, plant and equipment separately, if the part has a cost which is significant to the total cost of that item of property, plant and equipment and has useful life that is materially different from that of the remaining item.

The cost of an item of property, plant and equipment comprises of its purchase price including import duties and other non-refundable purchase taxes or levies, directly attributable cost of bringing the asset to its working condition for its intended use and the initial estimate of decommissioning, restoration and similar liabilities, if any. Any trade discounts and rebates are deducted in arriving at the purchase price. Cost includes cost of replacing a part of a plant and equipment if the recognition criteria are met. Expenses directly attributable to new manufacturing facility during its construction period are capitalized if the recognition criteria are met. Expenditure related to plans, designs and drawings of buildings or plant and machinery is capitalized under relevant heads of property, plant and equipment if the recognition criteria are met.

Items such as spare parts, stand-by equipment and servicing equipment that meet the definition of property, plant and equipment are capitalized at cost and depreciated over their useful life. Costs in nature of repairs and maintenance are recognized in the Statement of Profit and Loss as and when incurred.

**Capital work in progress and Capital advances:**

Cost of assets not ready for intended use, as on the balance sheet date, is shown as capital work in progress. Advances given towards acquisition of fixed assets outstanding at each balance sheet date are disclosed as Other Non-Current Assets.



**Intangible assets :**

Internally generated: Research and development

Expenditure on research activities is recognised in the Statement of Profit and Loss as incurred. Development expenditure is capitalised as part of the cost of the resulting intangible asset only if the expenditure can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable, and the Company intends to and has sufficient resources to complete the development and to use or sell the asset. Otherwise, it is recognised in the Statement of Profit and Loss as incurred. Subsequent to initial recognition, the asset is measured at cost less accumulated amortisation and accumulated impairment losses, if any.

**Others**

Other intangible assets including those acquired by the Company in a business combination are initially measured at cost. Such intangible assets are subsequently measured at cost less accumulated amortisation and accumulated impairment losses, if any.

**d. Depreciation**

On fixed assets Depreciation has been provided in a manner that amortizes the cost of the assets over their estimated useful lives on straight line method as per the useful life prescribed under Schedule II of Companies Act, 2013.

**e. Foreign Currency Transaction**

i. Transactions in foreign currencies are initially recorded by the Company at the functional currency spot rate of exchange prevailing on the date of the transaction.

ii. Monetary assets and monetary liabilities denominated in foreign currencies and remaining unsettled at the end of the year are converted at the functional currency spot rate of exchange prevailing on the reporting date. Differences arising on settlement or conversion of monetary items are recognised in statement of profit and loss.

iii. Non-monetary items that are measured in terms of historical cost in a foreign currency are recorded using the exchange rates at the date of the transaction

**f. Investments**

Long term investments are carried at cost less provision for diminution other than temporary, if any in value of such investments. Current Investments are carried at lower of cost and fair value.

**g. Inventories**

Inventories are valued at lower of cost and net realizable value. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

Raw materials, packing materials and stores: Costs includes cost of purchase net of discounts and other costs incurred in bringing each product to its present location and condition.

Finished goods and work in progress: In the case of manufactured inventories and work in progress, cost includes all costs of purchases, an appropriate share of production overheads based on normal operating capacity and other costs incurred in bringing each product to its present location and condition

**h. Borrowing Cost**

Borrowing costs that are attributable to the acquisition or construction of Qualifying assets, up to the date when they are ready for their intended use or sale, are capitalized as part of the cost of acquisition. Other borrowing costs are charged to Profit & Loss Account.

**i. Taxation**

i. Income tax expense for the year comprises of current tax and deferred tax. Current tax is the expected tax payable/receivable on the taxable income/ loss for the year using applicable tax rates for the relevant period, and any adjustment to taxes in respect of previous years. Deferred tax is recognised in respect of temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes.

ii. Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis.

**j. Government Grants**

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to revenue, it is recognised in the Statement of Profit and Loss on a systematic basis over the periods to which they relate. When the grant relates to an asset, it is treated as deferred income and recognised in the Statement of Profit and Loss on a systematic basis over the useful life of the asset.



**k. Provisions, Contingent Liabilities and Contingent Assets**

i. Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

ii. Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

iii. Contingent assets are not recognised in the financial statements.

**l. Cash flow statement**

Cash flows are reported using indirect method, whereby net profits after tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows from regular revenue generating (operating activities), investing and financing activities of the Company are segregated.

**m. Exceptional Items**

Exceptional items refer to items of income or expense within the statement of profit and loss from ordinary activities which are nonrecurring and are of such size, nature or incidence that their separate disclosure is considered necessary to explain the performance of the Company.

**n. Operating Cycle**

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

**o) Cash and cash equivalents**

Cash and cash equivalents includes cash on hand, demand deposits with banks, other short-term highly liquid investments with original maturities of three months or less.

**p) Earnings per share**

Basic Earnings Per Share ('EPS') is computed by dividing the net profit attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the net profit by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.



Notes forming part of the Financial Statements

Note 6: Property, plant & equipment

PARTICULARS	(Amount In Rs.)		
	PLANT & EQUIPMENT	FURNITURE & FIXTURES	TOTAL
<b>Gross Block</b>			
<b>As at 11th April, 2019 (Incorporated Date)</b>	-	-	-
Addition	56,285	-	56,285
Deduction			-
<b>As at 31st March, 2020</b>	<b>56,285</b>	-	<b>56,285</b>
Addition	8,395,019	51,286	8,446,305
Deduction	2,093,672		2,093,672
<b>As at 31th March,2021</b>	<b>6,357,632</b>	<b>51,286</b>	<b>6,408,918</b>
<b>Depreciation</b>			
<b>As at 11th April, 2019 (Incorporated Date)</b>	-	-	-
Addition	743	-	743
Deduction	-	-	-
<b>As at 31st March, 2020</b>	<b>743</b>	-	<b>743</b>
Addition	553,488	4,872	558,360
Deduction	-	-	-
<b>As at 31th March,2021</b>	<b>554,231</b>	<b>4,872</b>	<b>559,103</b>
<b>Net Block</b>			
<b>As at 11th April, 2019 (Incorporated Date)</b>	-	-	-
<b>As at 31st March,2020</b>	<b>55,542</b>	-	<b>55,542</b>
<b>As at 31th March,2021</b>	<b>5,803,401</b>	<b>46,414</b>	<b>5,849,815</b>



**Notes forming part of the Financial Statements**

**Note 7 Inventories**

(At lower of cost and net realisable value)

(Amount in Rs.)

Particulars	As at 31st March, 2021	As at 31st March, 2020
(a) Raw materials	50,403,672	-
(b) Work-in-progress	810,499	-
(c) Finished goods	205	-
(d) Packing Material	4,586,667	-
<b>TOTAL</b>	<b>55,801,043</b>	-

**Note 8 Trade Receivables**

Particulars	As at 31st March, 2021	As at 31st March, 2020
<b>Trade Receivables</b>		
Secured, considered good	-	-
Unsecured, considered good	1,090,196	-
<b>TOTAL</b>	<b>1,090,196</b>	-

**Note 9 Cash and Bank Balance**

Particulars	As at 31st March, 2021	As at 31st March, 2020
(a) Cash and Cash Equivalent		
(i) Cash on hand	864,670	272,120
	864,670	272,120
(b) Balances with banks		
(i) In current accounts	20,179,694	1,206,332
	20,179,694	1,206,332
<b>TOTAL</b>	<b>21,044,364</b>	<b>1,478,452</b>

**Note 10 Other Assets**

Particulars	As at 31st March, 2021	As at 31st March, 2020
GST Credit	4,497,648	112,441
Rent Deposit- M/s Dharwad Industries	600,000	-
Deposit for Cylinder	3,400	-
Rent Deposit- M/s Siddharth Engineers	1,944,000	1,944,000
Balance with Revenue Authorities	28,446	-
Security Deposit-Central Depository Services (India)	10,000	10,000
Advances to Creditors	1,592,434	-
<b>TOTAL</b>	<b>8,675,928</b>	<b>2,066,441</b>



**Notes forming part of the Financial Statements**

**Note 11 Share Capital**

Particulars	(Amount in Rs.)			
	As at 31st March, 2021	As at 31st March, 2020	Number of shares	Amount
(a) Authorised Equity shares of Rs. 10 each with voting rights	5,000,000	50,000,000	5,000,000	50,000,000
(b) Issued Equity shares of Rs. 10 each with voting rights	10,000	100,000	10,000	100,000
(c) Subscribed and fully paid up Equity shares of Rs. 10 each with voting rights	10,000	100,000	10,000	100,000
<b>Total</b>		<b>100,000</b>		<b>100,000</b>

**Notes:**

**a) The Reconciliation of the Number of Share outstanding is set out below:**

Particulars	As at 31st March, 2021		As at 31st March, 2020	
	Par Value	No. of Shares	No. of Shares	Amount in Rs.
Equity Shares				
Shares Outstanding at the beginning of the year	10	10,000	-	100,000
Shares Issued during the Year	10	-	-	10,000
Shares bought back during the Year	10	-	-	-
<b>Shares outstanding at the end of the year</b>	<b>10</b>	<b>10,000</b>	<b>10,000</b>	<b>100,000</b>

**b) Terms/ Rights attached to Equity Shares**

(i) The Company has only one class of shares referred to as Equity Shares having a par value of Rs. 10/- each. Each holder of Equity Shares is entitled to one vote per share.

(ii) In case any Dividend is Declared and paid it is done in Indian Rupees. The Dividend proposed if any by the Board of Directors is subject to the approval of Shareholders in the ensuing Annual General Meeting.

(iii) The Company has not declared or paid any dividend during the year or in respect of the year ended on 31st March, 2021.

(iv) In the event of liquidation of the Company the holders of Equity Shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. However no such preferential amounts exist currently. The distribution will be in proportion to the number of Equity Shares held by the Shareholders.

**c) Shares held by Holding Company**

Name of Shareholder	As at 31st March, 2021		As at 31st March, 2020	
	No of Shares	% Holding	No of Shares	% Holding
Chordia Food Products Limited (along with Nominees)*	10,000	100.00	10,000	100.00

\*With effect from August 14th, 2019, the Company has become a subsidiary of Chordia Food Products Limited. Accordingly, Chordia Food Products Limited has become the Promoter / Parent Company of the Company

**d) Details of Shareholders holding more than 5% Shares in the Company**

Name of Shareholder	As at 31st March, 2021		As at 31st March, 2020	
	No of Shares	% Holding	No of Shares	% Holding
Chordia Food Products Limited	10,000	100.00	10,000	100.00



Notes forming part of the Financial Statements

Note 12 Other Equity

Particulars	As at 31st March, 2021	As at 31st March, 2020	(Amount in Rs.)
<b>(a) Surplus / (Deficit) in Statement of Profit and Loss</b>			
At the Beginning of the year	(1,284,906)	-	
Add: Transferred from Statement of Profit and Loss	2,056,874	(1,284,906)	
Less: Transferred to any Reverses	-	-	
Closing balance	771,968	(1,284,906)	
<b>TOTAL</b>	<b>771,968</b>	<b>(1,284,906)</b>	

Note 13 Borrowings

Particulars	As at 31st March, 2021	As at 31st March, 2020
<b>(a) Loans repayable on demand</b>		
Secured	-	
Unsecured (Refer Note (i) & (ii) below)	65,970,116	4,114,298
<b>TOTAL</b>	<b>65,970,116</b>	<b>4,114,298</b>

Note

Particulars	As at 31st March, 2021	As at 31st March, 2020
<b>(i) Borrowings compromise of:</b>		
a) Loan from Holding Company (i.e. Chordia Food Products Limited)	65,970,116	3,506,767
b) Loan from Director - Mr. Anand Chordia	-	607,531
<b>TOTAL</b>	<b>65,970,116</b>	<b>4,114,298</b>

(ii) Loan from Holding Company and Director are:

- a) Interest free loans
- b) Repayable on demand

Note 14 Trade Payables

Particulars	As at 31st March, 2021	As at 31st March, 2020
<b>Trade payables:</b>		
a) Micro Enterprises & small enterprises (Refer Note 32)	-	
b) Other than Micro Enterprises & small enterprises	30,124,255	630,859
<b>TOTAL</b>	<b>30,124,255</b>	<b>630,859</b>

Note 15 Short-term Provisions

Particulars	As at 31st March, 2021	As at 31st March, 2020
(a) TDS Payable	77,038	40,184
(b) Professional Tax	800	-
(c) GST Payable	211,188	-
(d) Salary Payable	88,720	-
(e) TCS Payable	12,534	-
(f) Provision for Tax	135,758	-
<b>TOTAL</b>	<b>526,038</b>	<b>40,184</b>



**Notes forming part of the Financial Statements**

**Note 16 Revenue from operations**

Particulars	(Amount in Rs.)	
	Current Year 2020-2021	Previous Year 2019-2020
Sale of Products	28,492,706	-
<b>TOTAL</b>	<b>28,492,706</b>	-

**Note 17 Other Income**

Particulars	Current Year 2020-2021	Previous Year 2019-2020
Services & Maintenance Of-Infra Facilities	3,607,157	-
<b>TOTAL</b>	<b>3,607,157</b>	-

**Note 18 Cost Of Material Consumed**

Particulars	Current Year 2020-2021	Previous Year 2019-2020
Opening stock	-	
Add: Purchases	75,755,301	
Less: Closing stock	75,755,301 50,403,672	-
<b>TOTAL</b>	<b>25,351,629</b>	-

**Note 19 Changes In Inventories Of Finished Goods, Work In Progress And Stock In Trade**

Particulars	Current Year 2020-2021	Previous Year 2019-2020
<u>Inventories at the end of the year:</u>		
Finished goods	205	-
Work-in-progress	810,499	-
Stock in Trade: Packing Material	4,586,667 5,397,371	-
<u>Inventories at the beginning of the year:</u>		
Finished goods	-	-
Work-in-progress	-	-
Stock in Trade: Packing Material	-	-
<b>NET INCREASE/(DECREASE)</b>	<b>(5,397,371)</b>	-



**Notes forming part of the Financial Statements**

**Note 20 Employee Benefit Expenses**

(Amount in Rs.)

Particulars	Current Year 2020-2021	Previous Year 2019-2020
Salaries and wages	295,216	-
Contributions to provident and other funds	1,986	-
<b>TOTAL</b>	<b>297,202</b>	-

**Note 21 Finance Cost**

Particulars	Current Year 2020-2021	Previous Year 2019-2020
Bank Charges	3,024	270
<b>TOTAL</b>	<b>3,024</b>	<b>270</b>

**Note 22 Other Expenses**

Particulars	Current Year 2020-2021	Previous Year 2019-2020
Legal & Professional Fees	123,400	79,667
Audit Fees (Refer Note 33)	20,000	-
Power & Fuel	512,702	-
Factory Expense	2,017,397	-
Packing Expense	5,064	-
Printing and Stationary	23,660	21,200
Insurance Expenses	29,026	-
Laboratory Expenses	113,438	-
Professional Tax Company	5,000	-
GST Expenses	25,508	-
Rent, Rates & Taxes	5,052,081	373,810
Fees & License	113,122	676,711
Interest on TDS	531	-
Repairs & Maintenance to Machinery	45,932	-
Repairs & Maintenance to Rented Building	14,160	112,208
Security Charges	799,523	15,127
Cold Storage Rent	8,138	-
R&D Expense	118,320	-
Misc. Expenses	64,386	5,170
Loss on Sale of Machinery	3,001	-
<b>TOTAL</b>	<b>9,094,389</b>	<b>1,283,893</b>



**Note 23 Earning Per Equity Share as calculated in accordance with Indian Accounting Standard (Ind AS 33)**

(Amount in Rs.)

Sr. No.	Particulars	Current Year 2020-2021	Previous Year 2019-2020
a.	Earning Per Share (EPS) Basic Diluted	205.69 205.69	(128.49) (128.49)
b.	Net Profit/(Loss) after tax considered for the calculation of EPS	2,056,874	(1,284,906)
c.	Weighted average number of Equity Shares used in computing Earning per share	10,000	10,000
d.	Face value of each Equity Share	10	10

**Note 24 The Disclosure required by Accounting Standard (Ind AS-37) Provisions, Contingent Liabilities, Contingent Assets prescribed by the Companies (Accounting Standards) Amendment Rules, 2006 are as follows:**

(Amount in Rs.)

Class of Provision	Opening Balance as at 1st April, 2020	Provisions for the year	Amounts used during the period	Amounts reversed during the period	Closing Balance as at 31st March, 2021
	-	-	-	-	-

**Note 25 Segment Information**

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Company's other components, and for which discrete financial information is available. The Company's Chief Operating Decision maker has identified 'Manufacture and Sale of Process Foods' as its only primary business segment since its operations predominantly consist of manufacture and sale of 'Processed Foods' to its customers. Accordingly in context of 'Ind AS 108 - Operating Segments' the principle business of the Company constitute a single reportable segment.

**Note 26 Related Party Disclosure [as required by Accounting Standards (Ind AS 24)]**

As required by Accounting Standards-AS "Related Party Disclosure" is made as under.

**A. Names of Related Parties and description of Relationship with whom there were no transactions during the year**

**Directors / Relatives –**

- i) Mr. Rajkumar Hukmichand Chordia
- ii) Mrs. Madhubala Chordia
- iii) Dr. Pravin Chordia
- iv) Mr. Pradeep Chordia
- v) Mr. Dhanyakumar Chordia
- vi) Mr. Vishal Rajkumar Chordia

**Firms:**

- i) Pravin Sales Division
- ii) Chordia Products
- iii) Dhanyakumar & Co



**Companies / LLP –**

- i) Chordia Food Park & Properties Ltd.
- ii) Raja Flavors & Foods LLP
- iii) Maven Tech Services Private Limited
- iv) Indico Ventures Lab Private Limited
- v) Amor Pune Stenier School
- vi) Maharashtra Masala Udyog Sangtana
- vii) The Eco Factory Foundation
- viii) Artistic Shift LLP
- ix) National Agriculture and Food Analysis and Research Institute
- x) Anantved Research Labs Private Limited
- xi) IVL Brands Private Limited
- xii) Adya Herbal Private Limited

**B. Names of Related Parties and Description of Relationship with whom there were transaction during the year.****Directors / Relatives –**

- i) Mr. Anand Rajkumar Chordia

**Holding Company**

- i) Chordia Food Products Limited

**Companies / LLP –**

- i) Ooj Organic Private Limited

**Firms:**

- i) Kamal Industries
- ii) Pravin Masalewale
- iii) Adya Herbal

**C. Value of Transaction: Directors / Relatives and Companies/ LLPs**

Sr. No.	Particulars	Amount in Rs.	
		Current Year 2020-2021	Previous Year 2019-2020
1	Sales & Other Income		
i)	Kamal Industries	6,247,792	-
ii)	Pravin Masalewale	1,331,898	-
iii)	Chordia Food Products Limited	26,865,617	-
iv)	Adya Herbal	3,454,564	-
v)	Ooj Organic Private Limited	4,117	-
		37,903,988	-
2	Purchase & Other Services		
i)	Kamal Industries	11,219,257	-
ii)	Pravin Masalewale	477,899	-
iii)	Chordia Food Products Limited	10,736,606	
		22,433,762	-
3	Loan From Related Party		
i)	Mr. Anand Rajkumar Chordia	-	607,531
ii)	Chordia Food Products Ltd.	65,970,116	3,506,767
		65,970,116	4,114,298
4	Receivables		
i)	Pravin Masalewale	102,625	-
		102,625	-
5	Payable		
i)	Kamal Industries	4,553,092	-
ii)	Chordia Food Products Limited	1,401	-
		4,554,493	-



**Note 27 FOREIGN CURRENCY EXPOSURE**

Details of Foreign Currency Exposures :

(Amount in Rs.)

Particulars	Currency	Amount in foreign Currency	Equivalent Indian Currency	Purpose
Payable at 31.03.2021	-	-	-	-
Payable at 31.03.2020	-	-	-	-

**Note 28 C.I.F. Value of Imports and Expenditure in Foreign Currencies**

Particulars	Current Year 2020-2021	Previous Year 2019-2020
a) C.I.F. Value of Imports	-	-
b) Expenditure in Foreign Currencies - Others	-	-

**Note 29 Earnings in Foreign Exchange**

Particulars	Current Year 2020-2021	Previous Year 2019-2020
FOB value of Exports	-	-

**Note 30 Raw Material and Stores & Spares Consumption**

a. Imported and Indigenous Raw Material Consumption

Particulars	Current Year 2020-2021	Previous Year 2019-2020
i) Imported	-	-
ii) Indigenous	25,351,629	-
<b>TOTAL</b>	<b>25,351,629</b>	-

b. Imported and Indigenous Stores and Spares Consumption

Particulars	Current Year 2020-2021	Previous Year 2019-2020
i) Imported	-	-
ii) Indigenous	-	-
<b>TOTAL</b>	<b>-</b>	-

**Note 31**

The Computation of Net profit for the purpose of calculation of Directors' Remuneration under Section 198 of the Companies Act, 2013 is not enumerated, since no commission had been paid to the Managerial personnel.

**Note 32**

The Company has not received information from Vendors regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosures relating to amounts unpaid as at the year end date together with interest paid/ payable under this Act, have not been given.

**Note 33 Payment to Auditors**

Particulars	Current Year 2020-2021	Previous Year 2019-2020
Payment to auditor comprise		
For Statutory Audit	20,000	-
<b>Total</b>	<b>20,000</b>	-

As per our Report of Even date

For & on Behalf of Board of Directors

M/s Bharat Shah

Chartered Accountants

Bharat Shah  
Proprietor  
M. No.110878



Rajkumar Chordia  
Director  
DIN: 00058185

Vishal Chordia  
Director  
DIN: 01801631

Place: Pune  
Date: 29th June, 2021

## AVEER FOODS LIMITED

[CIN: U15549PN2019PLC183457]

Registered Office: Plot No. 55/ A/ 5 6, Hadapsar Industrial Estate, near Tata Honeywell, Pune- 411013.  
Phone: 9822476716 Email Id.: cfp.bapu@gmail.com

### Form MGT-11

#### PROXY FORM

[Pursuant to Section 105 (6) of the Companies Act, 2013 and Rule 19 (3) of the Companies (Management and Administration) Rules, 2014]

Name of the Member(s): -
Registered Address: -
E-mail ID: -
Folio No./Client ID:
DP ID:

I/We being the member(s) of-----Shares of the above named Company hereby appoint:

(1) Name: -----

Address:-----

E-mail id: -----or failing him

(2) Name: -----

Address:-----

E-mail Id:-----or failing him;

(3) Name: -----

Address:-----

Email id: -----

As my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Second Annual General Meeting of the Company to be held on Saturday 14<sup>th</sup> August, 2021 at 11:30 A. M at Plot No. 55/ A/ 5 6, Hadapsar Industrial Estate, near Tata Honeywell, Pune- 411013 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolution	Voting	
		For	Against
1.	<b>Ordinary Business</b> To receive consider and adopt the Audited Financial Statements of the Company for the Financial year ended 31 <sup>st</sup> March, 2021.		
2	To appoint Mr. Vishal Chordia (DIN: 01801631) as the Director of the Company who is liable to retire by rotation.		
3	To Authorise the Board of Directors under section 180(1)(a) for mortgaging/charging Assets of the Company for a limit not exceeding Rs. 50/- Crs.		
4	To Authorise the Board of Directors under section 180(1) (c) for borrowing for a limit not exceeding Rs. 50/- Crs.		
5	To authorize the Board of Directors under Section 188 for blanket approval of Related Party Transactions for a period of 5 years w.e.f. 1 <sup>st</sup> April, 2021 to 31 <sup>st</sup> March, 2026.		

Signed this day of 2021

Signature of the Shareholder -----

--

Signature of first Proxy Holder   Signature of Second Proxy Holder   Signature of Third Proxy Holder

**Note:** This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.



## ROUTE MAP

to the venue at Annual General Meeting of

**AVEER FOODS LIMITED**  
to be held on Saturday, 14<sup>th</sup> August, 2021

