

**3<sup>RD</sup> ANNUAL REPORT**

**FOR FY 2021-2022**

**OF**

**AVEER FOODS LIMITED**



## **NOTICE**

NOTICE is hereby given that the Third Annual General Meeting of the Shareholders of Aveer Foods Limited will be held on Thursday, 30<sup>th</sup> June, 2022 at 11:00 A.M at the Registered Office of the Company at Plot 55/A / 5 6, Hadapsar Industrial Estate, Near Tata Honeywell, Pune-411013 by shorter notice 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 2022 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. Anand Chordia (DIN: 00062569) 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 modification, the following Resolution as Special Resolution:

“RESOLVED THAT pursuant to the provisions of Section 149, 150 and 152 and other applicable provisions, if any, of the Companies Act, 2013 (Act) and the Rules 2014 made there under, read with Schedule IV to the said Act and Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (the Listing Regulation), Mr. Vijaykumar Chandulal Kankaliya , [DIN:06669157] whose name was recommended by the Board of Directors of the Company, in their meeting held on 18<sup>th</sup> June, 2022 as an Independent Director of the Company pursuant to the provisions of Section 149 (1) of the Act, and who qualifies for being appointed as an Independent Director and who has submitted a declaration that he meets the criteria for Independence as provided in Section 149 (6) of the Act and in respect of whom, the Company has received a notice in writing from a member recommending his name as an Independent Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of five consecutive years i.e., up to 29<sup>th</sup> June 2027.”

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

### **AVEER FOODS LIMITED**

**Regd. & Corporate Office:** Plot 55/A/5 6, Hadapsar Industrial Estate, Near Tata Honeywell, Pune - 411013.  
**Email id:** cfp.bapu@gmail.com **Tel:** 020-26872095 / 67092095 **CIN:** U15549PN2019PLC183457

**Factory:** Plot No. 399 & 400, Village Sanghvi, Taluka Khandala, District Satara - 412801 **Tel No.:** 9922990065  
Plot No. 545/546 Belur Industrial Area, Village Mumigatti, Dharwad - 580011 **Tel No.:** 083-62001133



“RESOLVED THAT pursuant to the provisions of Section 149, 150 and 152 and other applicable provisions, if any, of the Companies Act, 2013 (Act) and the Rules 2014 made there under, read with Schedule IV to the said Act and Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (the Listing Regulation), Dr. Ajitkumar Harichand Mandlecha, [DIN:06822184] whose name was recommended by the Board of Directors of the Company, in their meeting held on 18<sup>th</sup> June, 2022 as an Independent Director of the Company pursuant to the provisions of Section 149 (1) of the Act, and who qualifies for being appointed as an Independent Director and who has submitted a declaration that he meets the criteria for Independence as provided in Section 149 (6) of the Act and in respect of whom, the Company has received a notice in writing from a member recommending his name as an Independent Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of five consecutive years i.e., up to 29<sup>th</sup> June 2027.”

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

“RESOLVED THAT pursuant to the provisions of Section 149, 150 and 152 and other applicable provisions, if any, of the Companies Act, 2013 (Act) and the Rules 2014 made there under, read with Schedule IV to the said Act and Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (the Listing Regulation), ), Mr. Rajendra Hiralal Lunkad , [DIN:07881961] whose name was recommended by the Board of Directors of the Company, in their meeting held on 18<sup>th</sup> June, 2022 as an Independent Director of the Company pursuant to the provisions of Section 149 (1) of the Act, and who qualifies for being appointed as an Independent Director and who has submitted a declaration that he meets the criteria for Independence as provided in Section 149 (6) of the Act and in respect of whom, the Company has received a notice in writing from a member recommending his name as an Independent Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of five consecutive years i.e., up to 29<sup>th</sup> June 2027.”

6. To consider and if thought fit, to pass with or without modification, the following Resolution as Special Resolution:

“RESOLVED THAT pursuant to the provisions of Section 149, 150 and 152 and other applicable provisions, if any, of the Companies Act, 2013 (Act) and the Rules 2014 made there under, read with Schedule IV to the said Act and Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (the Listing Regulation), ), Mr. Ritesh Vijaykumar Mehta, [DIN: 00607521] whose name was recommended by the Board of Directors of the Company, in their meeting held on

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18<sup>th</sup> June, 2022 as an Independent Director of the Company pursuant to the provisions of Section 149 (1) of the Act, and who qualifies for being appointed as an Independent Director and who has submitted a declaration that he meets the criteria for Independence as provided in Section 149 (6) of the Act and in respect of whom, the Company has received a notice in writing from a member recommending his name as an Independent Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of five consecutive years i.e., up to 29<sup>th</sup> June 2027.”

By Order of the Board of Directors

For Aveer Foods Limited

*R. Chordia*

Rajkumar Chordia  
Director  
(DIN: 00058185)



Date: 18<sup>th</sup> June, 2022

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 6 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 during 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 27<sup>th</sup> June, 2022 to Thursday 30<sup>th</sup> June, 2022 (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.



**CERTIFIED TRUE COPY OF THE EXPLANATORY STATEMENT OF SPECIAL RESOLUTIONS DULY PASSED IN THE THIRD ANNUAL GENERAL MEETING OF MEMBERS OF AVEER FOODS LIMITED HELD ON THURSDAY 30<sup>TH</sup> JUNE, 2022 AT 11.00 A.M. AT THE REGISTERED OFFICE OF THE COMPANY AT PLOT NO. 55/A /5 6 HADAPSAR INDUSTRIAL ESTATE, NEAR TATA HONEYWELL, HADAPSAR, PUNE-411013.**

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**Item No. 3 to 6**

The Scheme of Arrangement between Chordia Food Products Limited [Demerged Company] and Aveer Foods Limited [Resulting Company] and their respective Shareholders, was considered for sanction by the Hon'ble National Company Law Tribunal [NCLT] in its hearing held on 17<sup>th</sup> June, 2022 and it is informed to the company that the Official Order will be received within 15 days. The Scheme of Arrangement will become effective after filing of the said order to Registrar of Companies Pune.

Pursuant to the provisions of Scheme of Arrangement, the Company being the Resulting Company will get Listed on BSE Ltd and the Company will have to allot the Equity Shares to the shareholders of Demerged Company i.e., Chordia Food Products Limited in 1:1 ratio.

As the Company would get Listed on BSE Ltd., it is necessary to re-constitute the Board of Directors as per the SEBI [Listing Obligations and Disclosure Requirements] Regulations, 2015 and appoint Independent Directors, Woman Director etc. Therefore, the Board of Directors of the Company in its meeting held on 18<sup>th</sup> June, 2022 has recommended following names as Independent Directors of the Company:

1. Mr. Vijaykumar Kankaliya- [DIN:06669157]
2. Dr. Ajitkumar Mandlecha - [DIN: 06822184]
3. Mr. Rajendra Lunkad - [DIN: 07881961]
4. Mr. Ritesh Mehta - [DIN: 00607521]

All the above persons are proposed to be appointed for 5 consecutive years pursuant to provisions of Section 149, 150, 152 and other applicable provisions read with Schedule IV of the Companies Act, 2013; rules thereof and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Mr. Vijaykumar Kankaliya and Dr. Ajitkumar Mandlecha have already acted as the Independent Directors of Chordia Food Products Limited, the Holding Company.

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None of the above persons are disqualified from being appointed as Director in terms of Section 164 of the Companies Act, 2013. The Company has received declarations in writing from all the persons that they meet the criteria of Independence as provided in Sub Section (6) of Section 149 of the Act.

In the opinion of the Board they all are fulfilling the conditions specified in the Act and Rules framed there under for appointment as Independent Director and they are Independent of the Management. The Board also considers that their association would be of benefit to the Company.

A copy of the draft Letters of Appointment for Independent Directors, setting out terms and conditions of their appointment, is available for inspection at the Registered Office of the Company during business hours on any working day.

Pursuant to the Disclosure Requirements under Regulation 36 (3) the Listing Regulation, the Brief Resume of all the proposed Directors, Nature of their Expertise in specific functional areas, name of the Listed Companies in which they hold Directorships and membership of the Committees of the Board, etc., are separately annexed hereto as **Annexure A**.

Accordingly, the Board recommends the Special Resolutions as set out at Item No 3 to 6 of the Notice for the approval by the Members of the Company.

None of the Directors or Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise in this resolution set out at Item No 3 to 6.

For Aveer Foods Limited

Rajkumar Chordia  
Director  
(DIN: 00058185)



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### Annexure A

Details of Director seeking Appointment/Re-appointment in the forthcoming AGM:

Name of the Director	Mr. Vijaykumar Kankaliya	Dr. Ajitkumar Mandlecha	Mr. Rajendra Lunkad	Mr. Ritesh Mehta
DIN	06669157	06822184	07881961	00607521
Date Of Birth	13 <sup>th</sup> February, 1950	10 <sup>th</sup> April, 1973	21 <sup>st</sup> March, 1957	19 <sup>th</sup> June, 1975
Date of Appointment	30 <sup>th</sup> June, 2022	30 <sup>th</sup> June, 2022	30 <sup>th</sup> June, 2022	30 <sup>th</sup> June, 2022
Relationship with Directors	None	None	None	None
Qualifications	B.com LLB	B.A.M.S & M. Phil	B Com LLB	BSL LLB
Brief Resume	Mr. Vijaykumar Kankaliya is a tax consultant by profession has long and varied experience of more than 30 years in the field of Indirect taxes like VAT and Service Tax.	Dr. Ajit Mandlecha has completed his education in Ayurveda and also done post-graduation in Philosophy. He is Medical Director of Vishwananda Kendra-An Integrative Medicine and Research Centre located at Pune. He has serviced as a consultant in various Ayurvedic Centers and also practiced in his own clinic	Adv Rajendra H Lunkad completed his B.Com in the year 1977 and went on to pursue LLB from ILS Law College and the same was duly completed in the year 1980. Since then he has been practicing in the field of Taxation Laws along with father Late Adv Hiralalji N Lunkad. He carries a rich experience of over 40 years in the same field. Specialization in Taxation Laws	Topped the Law examination in the year 2001, Founder – Association for Aiding justice, ASD Legal. Pursuing constitutional matters and implementation thereof and practicing in District Courts and High Courts.
Nature of his Expertise in specific functional areas	Indirect taxes like VAT and Service Tax, He has already acted as an Independent Director of Chordia Food Products	He is devoted to Ayurveda and Ayurvedic Medical Practices. He has already acted as an Independent Director of Chordia Food	Specialization in Taxation Laws	He is a Legal Practitioner including Constitutional Law and implementation thereof and is practicing in District

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	Limited – the Holding Company	Products Limited – the Holding Company		Courts and High Courts.
Disclosure of Relationships between Directors Inter-Se;	None	None	None	None
Names of Listed Entities in which the Director also holds the directorship and the Membership of Committees of the Board along with listed entities from which the Director has resigned in the past three years];	Chordia Food Products Limited	Chordia Food Products Limited	Nil	Nil
No. of Shares held in the Company	Nil	Nil	Nil	Nil
Skills and capabilities required for the role.	Being the Taxation Professional, he looks after all the matters put before him in a neutral and independent manner.	Being the Medical Practitioner, he has the habit and skill of going in depth for the matters put before him	Being the Taxation Law Expert, he looks after all the matters put before him in a neutral and independent manner.	Being the Legal Professional, he looks after all the matters put before him in a neutral and independent manner.

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**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.: investors@aveerfods.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 Third Annual General Meeting of the Company to be held on Thursday, 30<sup>th</sup> June, 2022 at 11:00 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:

Resolutio n No.	Resolution	Voting	
		For	Again st
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, 2022.		



2	To appoint Mr. Vijaykumar Kankaliya (DIN: 06669157) as an Independent Director of the Company for a period of 5 years.		
3	To Appoint Dr. Ajitkumar Mandlecha (DIN: 06822184) as an Independent Director of the Company for a period of 5 years.		
4	To Appoint Mr. Rajendra Lunkad (DIN: 07881961 ) as an Independent Director of the Company for a period of 5 years.		
5	To Appoint Mr. Ritesh Mehta (DIN: 00607521) as an Independent Director of the Company for a period of 5 years.		

Signed this day of \_\_\_\_\_, 2022

Signature of the Shareholder



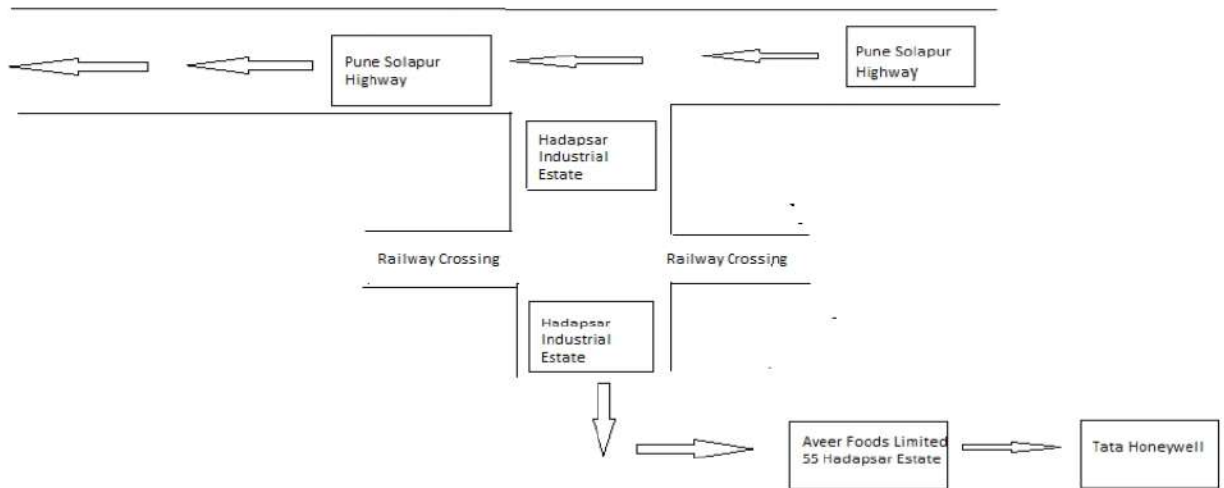
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Signature of first Proxy Holder    Signature of Second Proxy Holder    Signature of Third Proxy Holder

**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 Thursday, 30<sup>th</sup> June, 2022





## DIRECTOR'S REPORT

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

Your Directors are pleased to present the 3<sup>rd</sup> Annual Report and the Company's Audited Financial Statements for the Financial Year ended March 31<sup>st</sup>, 2022.

### 1. FINANCIAL RESULTS:

Particulars	For Financial Year 2021-2022 (Rs. In lakhs)	For Previous Financial Year 2020-2021 (Rs. In lakhs)
Sales & Other Income	3560.94	321.00
Profit before Depreciation & Interest	363.65	27.55
Less:- Depreciation	13.58	5.58
Interest/Finance cost	0.01	0.03
Profit before exceptional Item	350.06	21.94
Add: Exceptional Items	-	-
Add: Extra Ordinary Item of Income	-	-
Profit before Tax	350.06	21.94
Less: Provision for Taxation	77.01	1.36
Profit after Taxation for the Year	273.05	20.58

### 2. REVIEW OF BUSINESS:

The Company is a 100% Subsidiary Company of Chordia Food Products Limited (CFPL), a Listed Public Limited Company. As per the provisions of the Companies Act, 2013 and the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is not considered as the material subsidiary of CFPL.

During the Financial Year under Report, the Company commenced its commercial activities with the help of CFPL, its Holding Company and other Organizations in which the Directors are interested. The Demerger of Food Business of CFPL into the Company is in progress but, could not be completed during the Financial Year under Report. The Final Hearing at Hon'ble NCLT has been completed and the Company is waiting for its final Order.

During the Financial Year under Report, the Company has started acquiring certain Balancing Equipments and Infrastructure. The entire Sales of the Company during the Financial Year is to the Holding Company and other Organizations in which the Directors are interested.



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Once, the Order of Demerger from Hon'ble NCLT is received and the Demerger takes effect, the Company will formulate its own Business and Marketing facilities and will start the functioning independently. The Appointed date of the Demerger is 1<sup>st</sup> April, 2020.

For increasing the growth prospects the Company is in process of introducing new range in health supplementary products.

### 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, 2022.

### 4. TRANSFER TO GENERAL RESERVES:

The Directors of your Company do not propose to transfer any amount to the General Reserve. An amount of Rs. 273.05 Lakh 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) The Scheme of Arrangement between Chordia Food Products Limited [CFPL/Demerged Company] and Aveer Foods Limited [Company/Resulting Company] and their respective Shareholders, was considered for sanction by the Hon'ble National Company Law Tribunal [NCLT] in its hearing held on 17<sup>th</sup> June, 2022. As the final hearing is complete, it is expected that the final Order will be received within a period of 15 days.
- b) Once the Scheme becomes effective the 'Food Division' of Chordia Food Products Limited will get transferred to the Company as a going concern from the Appointed date i.e. 1<sup>st</sup> April, 2020.
- c) Pursuant to provisions of the Scheme of Arrangement, the Company is required to allot 40,28,252 Equity Shares of Rs. 10/- each to the shareholders of CFPL and all the existing Shareholders of CFPL will become the Shareholders of the Company. Consequently, the Company will get listed on BSE Ltd. Accordingly, the Company has already started making compliances applicable to the Listed entity under the Companies Act, 2013 and SEBI [Listing Obligations and Disclosure Requirements] Regulations, 2015 for the sake of streamlining the provisions applicable to it.



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**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.



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#### 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.

The Details forming part of the extract of the Annual Return in Form MGT-9 in accordance with Section 92(3) of the Companies Act, 2013 read with Company (Management and Administration) Rules, 2014, are set out herewith as **Annexure I** to this report although the same is dispensed with vide notification dated 5<sup>th</sup> March, 2021 issued by the Ministry of Corporate Affairs. The same is disclosed as an additional voluntary disclosure.

The Annual Return has not been uploaded on the website of the Company as the website is mainly for marketing the Company's products and for its customers. The shareholders of the Company are limited in number and are from the same family and the copy of the Annual Return is being provided to them as and when desired.

#### 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 the submission of the 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 the constitution of the Nomination and Remuneration Committee [NRC] were not applicable to the Company during the Financial Year under Report.

The provisions of SEBI [Listing Obligations and Disclosure Requirements] Regulations, 2015 will become applicable after the Scheme of Arrangement for Demerger becomes effective. Thereafter, the Company will have to reconstitute the Board of Directors and will have to constitute various committees.

After the constitution of the NRC committee the policy relating to Directors Appointment, remuneration and their duties will be formulated.



### AVEER FOODS LIMITED

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**Email id:** cfp.bapu@gmail.com **Tel:** 020-26872095 / 67092095 **CIN:** U15549PN2019PLC183457

**Factory:** Plot No. 399 & 400, Village Sanghvi, Taluka Khandala, District Satara - 412801 **Tel No.:** 9922990065

Plot No. 545/546 Belur Industrial Area, Village Mumigatti, Dharwad - 580011 **Tel No.:** 083-62001133





**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 into with Related Parties have been provided in Form No. AOC -2 and is attached herewith as **Annexure II**.

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

During the Financial Year under Report, (6) Board Meetings were convened and held on 10<sup>th</sup> April, 2021, 28<sup>th</sup> June, 2021, 5<sup>th</sup> August, 2021, 10<sup>th</sup> November, 2021, 10<sup>th</sup> January, 2022, and 9<sup>th</sup> February, 2022 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 the performance of the 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 submits 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 the 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. 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.

#### 19. DEPOSITS:

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

#### 20. 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.

Mr. Anand Chordia [DIN: 00062569] Director of the Company, being eligible offers himself for re-appointment as Director liable to retire by rotation.

On account of sanction of Scheme of Arrangement by Hon'ble NCLT the Company will get listed on the Bombay Stock Exchange [BSE Ltd] pursuant to the provisions of the Scheme, hence to streamline with the provisions of SEBI[Listing obligations and Disclosure Requirements] Regulations, 2015 the Company is in process of constituting the Board and its committees.

Hence in accordance with provisions of Section 149 and 152 of the Companies Act, 2013 the names of the following persons have been recommended by the Board of Directors as Independent Directors of the Company:

1. Mr. Vijaykumar Chandulal Kankaliya – [DIN:06669157]
2. Dr. Ajitkumar Harichand Mandlecha- [DIN:06822184]
3. Mr. Rajendra Hiralal Lunkad- [DIN: 07881961]
4. Mr. Ritesh Vijaykumar Mehta- [DIN: 00607521]

Necessary resolutions for their appointment as Independent Directors for a term of 5 years are recommended for your approval.

#### 21. PAYMENT OF COMMISSION TO DIRECTORS:

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



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## 22. DECLARATION OF INDEPENDENT DIRECTORS:

All the above persons proposed to be appointed as Independent Directors have given declarations under Section 149(7) of the Companies Act, 2013, that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

## 23. 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 2024-25.

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

No frauds have been reported by the Auditors under Section 143(12) of the Companies Act, 2013 requiring disclosure in the 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 Financial Year under report, was 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.

## 24. 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.

As reported earlier, the Company is in process of constituting the Committees of the Board.



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**25. 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.

**26. 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.

**27. 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.

**28. 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 2021-2022 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.

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

All Directors have disclosed their concerns 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.



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### 30. RETIREMENT OF DIRECTORS: -

Mr. Anand Chordia [DIN: 00062569] 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.

### 31. 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].

### 32. ACKNOWLEDGEMENTS:

Your Directors place on record their sincere thanks to its bankers, business associates, consultants, employees 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	Vishal Chordia
Director	Director
(DIN: 00058185)	(DIN: 01801631)



Date: 18<sup>th</sup> June, 2022  
Place: Pune

#### AVEER FOODS LIMITED

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## **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 an 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 the relationship	Relationship	Nature of contracts/arrangements/transaction	Salient terms of the contracts or arrangements or transactions including the value, if any [Rs. in lakhs]
1	Chordia Food Products Limited	Holding Company	Unsecured Loan Taken by the Company	925.79
			Sales	2994.02
			Purchases	79.13
			Payable	73.22
2	Kamal Industries	Partnership in which Director is a Partner	Sales	471.92
			Purchases	812.29
3	Pravin Masalewale	Partnership in which Directors are Partners.	Sales	94.89
			Purchases	47.44
			Receivables	1.26
4	Adya Herbal	Partnership in which Directors are Partners	Purchases	0.33
5	Maven Tech Services Private Limited	A Company in which directors are common	Purchases	0.06

**Notes:**

(\*)

1. All the transactions are on the Arm's Length basis during the normal course of business.
2. The values of the transactions reported in the above table includes basic value, and is excluding the value of Goods and Service tax,



**Bharat H Shah**

B.Com., FCA

**Chartered Accountant**

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

Above AshokaAirtel, Fatima Magar, Pune – 411013

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

## **INDEPENDENT AUDITOR'S REPORT**

**To**  
**The Members of**  
**M/s 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, 2022, the Statement of Profit and Loss, Statement of Cash Flows, 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, 2022, 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, 2013. 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 there under, 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 auditor's 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 including other comprehensive income, changes in equity, and the cash flow 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 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.

Those 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 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 based on these financial statements.

As part of an audit in accordance with SAs, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.





Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. I consider quantitative materiality and qualitative factors in (i) planning the scope of my audit work and in evaluating the results of my work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. I describe these matters, if any, in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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

1. As required by the Companies (Auditor's Report) Order, 2020 ("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 other comprehensive income), including statement of changes in Equity and statement of Cash flows, 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, 2022 taken on record by the Board of Directors, none of the directors are disqualified as on 31 March, 2022 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(16):  
In my opinion and according to the information and explanations given to me, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act.
- 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 2021-22.
- iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;





(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to my notice that has caused me to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

(v) No dividend has been paid by the Company during the year.

M/s. Bharat H Shah & Associates  
Chartered Accountants



CA Bharat H Shah  
Proprietor

M No. 110878

FRN:122100W

UDIN: 22110878ALGYBO9112

Place: Pune

Date: 27<sup>th</sup> May, 2022



## **"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 2022.

I report that,

### **1. 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 major portion of fixed assets have been physically verified by the management in a phased manner, designed to cover all the items over a period of three years, which in my opinion is reasonable having regard to the size of the company and nature of its business. Pursuant to the programme, a portion of the fixed assets has been physically verified by the management during the year and no material discrepancies between the book's records and the physical fixed assets have been noticed.
- c. The title deeds of all the immovable properties held by the Company (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements are held in the name of the Company. For properties where the Company is a lessee, lease agreements are duly executed in favour of the Company.
- d. The Company has not revalued its Property, Plant and Equipment including Right of use assets and intangible assets during the year.
- e. As per explanation and representations provided to me, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Accordingly, reporting under Clause 3(i)(e) of the Order is not applicable to the Company.

### **2. In respect of Inventory**

- a) The management has conducted the physical verification of inventory at reasonable intervals. 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.





- b) The Company has not been sanctioned working capital limits by banks or financial institutions on the basis of security of current assets during any point of time of the year. Accordingly, reporting under Clause 3(ii)(b) of the Order is not applicable to the Company.
3. (a) The Company not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Hence Clause 3 (a) to Clause 3(f) are not applicable to the company.
4. In my opinion and according to the information and explanation given to me, the Company has not advance 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.
5. 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 applicable.
6. 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.
7. **In respect of Statutory Dues:**
- a) According to information and explanation given to me and based on my examination of the books of account and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Goods and Service Tax Act, Duty of Customs, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to me, no undisputed amounts payable in respect of the above were in arrears as at March 31<sup>st</sup>, 2022 for a period of more than six months from the date on when they become payable.
- b) According to the information and explanation given to me, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute.
8. According to the information and explanations given to me, no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been recorded in the books of accounts.





9. (a) 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.

(b) According to the information and explanations given to me including representation received from the management of the Company, and on the basis of my audit procedures, I report that the Company has not been declared a willful defaulter by any bank or financial institution or other lender.

(c) In my opinion and according to the information and explanations given to me, the Company has not raised any money by way of term loans during the year and did not have any term loans outstanding at the beginning of the current year. Accordingly, reporting under clause 9(c) of the Order is not applicable to the Company.

(d) In my opinion and according to the information and explanations given to me, and on an overall examination of the standalone financial statements of the Company, funds raised by the Company on short term basis have not been utilised for long term purposes.

(e) According to the information and explanations given to me and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries and associates.

(f) According to the information and explanations given to me, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries or associate companies.

10. (a) 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 10(a) of the Order are not applicable to the Company and hence not commented upon.

(b) According to the information and explanations given to me, the Company has not made any preferential allotment or private placement of shares or fully, partially or optionally convertible debentures during the year. Accordingly, reporting under Clause 10(b) of the Order is not applicable to the Company.





11. (a) Based upon the audit procedures performed and the information and explanations given by the management, I report that no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.

(b) No report under Section 143(12) of the Act has been filed with the Central Government for the period covered by my audit.

(c) According to the information and explanations given to me including the representation made to me by the management of the Company, there are no whistle-blower complaints received by the Company during the year.

12. The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under Clause 12 of the Order is not applicable to the Company.

13. In my opinion and according to the information and explanations given to me, all transactions entered into by the Company with the related parties are in compliance with Sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the standalone financial statements, as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under Section 133 of the Act.

14. (a) In my opinion and according to the information and explanations given to me, the Company has an internal audit system as required under Section 138 of the Act which is commensurate with the size and nature of its business.

(b) I have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.

15. According to the information and explanation given to me, the Company has not entered into any non-cash transactions with its directors or persons connected with them and accordingly, provisions of Section 192 of the Act are not applicable to the Company.

16. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under Clause 16 of the Order is not applicable to the Company.

17. The Company has not incurred any cash loss in the current financial year or the immediately preceding financial.





18. There has been no resignation of the statutory auditors during the year. Accordingly, reporting under Clause 18 of the Order is not applicable to the Company.

19. According to the information and explanations given to me and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, my knowledge of the plans of the Board of Directors and management, I am of the opinion that no material uncertainty exists as on the date of the audit report that Company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. I, however, state that this is not an assurance as to the future viability of the Company. I further state that my reporting is based on the facts up to the date of the audit report and I neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

20. According to the information and explanations given to me, the Company does not have any unspent amount in respect of any ongoing or other than ongoing project as at the expiry of the financial year. Accordingly, reporting under clause 20 of the Order is not applicable to the Company.

M/s. Bharat H Shah & Associates  
Chartered Accountants

*B. H. Shah*  
27/05/2022



CA Bharat H Shah

Proprietor

M No. 110878

FRN-122100W

UDIN: 22110878ALGYBO9112

Place: Pune

Date: 27<sup>th</sup> May, 2022



## **"ANNEXURE – B" TO THE INDEPENDENT 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 31<sup>st</sup> March, 2022 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 Act.

#### **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 Institute of Chartered Accountants of India (ICAI) and deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by the ICAI. 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<sup>st</sup> March 2022, 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)

M/s. Bharat H Shah & Associates

Chartered Accountants

*BH* 27/05/2022

CA Bharat H Shah

Proprietor

M No. 110878

FRN:122100W

UDIN: 22110878ALGYBO9112

Place: Pune

Date: 27<sup>th</sup> May, 2022





Aveer Foods Limited  
Balance Sheet as at 31st March, 2022

(Amount in lakhs)

Particulars	Note No.	As at 31st March, 2022	As at 31st March, 2021
<b>A. Assets</b>			
<b>(1) Non-current assets</b>			
(a) Property, Plant & Equipment	6	295.57	58.50
(b) Capital work-in-progress		-	50.31
(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>295.57</b>	<b>108.81</b>
<b>(2) Current Assets</b>			
(a) Inventories	7	988.16	558.01
(b) Financial Assets			-
(i) Trade receivables	8	1.26	10.90
(ii) Cash and cash equivalents	9	11.35	8.65
(iii) Bank balances other than (ii) above	9	358.92	201.80
(iv) Other Financial Assets		-	-
(c) Other Assets	10	76.34	86.75
<b>Sub-Total Current Assets</b>		<b>1,436.03</b>	<b>866.11</b>
<b>TOTAL ASSETS</b>		<b>1,731.60</b>	<b>974.92</b>
<b>B. Equity and Liabilities</b>			
<b>(1) Equity</b>			
(a) Equity Share Capital	11	1.00	1.00
(b) Other Equity	12	280.77	7.72
<b>Sub Total -Equity</b>		<b>281.77</b>	<b>8.72</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	925.79	659.70
(ii) Trade Payables			
-Micro Enterprises & small enterprises	14	4.59	-
-Other than Micro Enterprises & small enterprises	14	442.57	301.23
(iii) Other current Financial Liabilities		-	-
(b) Short Term Provisions	15	76.88	5.27
(c) Other Liabilities		-	-
<b>Sub-Total Current Liabilities</b>		<b>1,449.83</b>	<b>966.20</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1,731.60</b>	<b>974.92</b>

The accompanying notes form an integral part of the financial statement.

In terms of our report attached

M/s Bharat H Shah & Associates  
Chartered Accountants

FOR & ON BEHALF OF BOARD OF DIRECTORS

Bharat H Shah

Proprietor

M. No. 110878

FRN: 122100W

Place: Pune

Date: 27th May, 2022



Rajkumar Chordia

Director

DIN: 00058185

Anand Chordia

Director

DIN: 00062569



UDIN: 22110878AL9YB09112



**Aveer Foods Limited**  
**Statement of Profit & Loss for the year ended 31st March, 2022**

(Amount in lakhs)

Sr.No	Particulars	Note No.	Current Year 2021-22	Previous Year 2020-21
I	<b>INCOME FROM OPERATIONS</b>			
a	Revenue from Operations	16	3,560.94	284.93
b	Other Income	17	-	36.07
	<b>Total Income</b>		<b>3,560.94</b>	<b>321.00</b>
II	<b>EXPENSES</b>			
a	Cost of Materials Consumed	18	2,669.45	253.51
b	Purchases of Stock in trade		-	-
c	Changes in inventories of stock-in-trade, finished goods and work-in-progress	19	(183.75)	(53.97)
d	Employee Benefit Expenses	20	196.64	2.97
e	Finance Costs	21	0.01	0.03
f	Depreciation & Amortisation Expenses	6	13.58	5.58
g	Other Expenses	22	514.95	90.94
	<b>Total Expenses</b>		<b>3,210.88</b>	<b>299.06</b>
III	Profit before Tax and Exceptional Item( I-II)		350.06	21.94
IV	Exceptional Items		-	-
V	Profit Before Tax (III- IV )		350.06	21.94
VI	Tax expense			
a)	Current Tax		77.01	1.36
b)	Deferred Tax		-	-
c)	Short provision for Earlier years		-	-
	Total Tax Expenses (a+b+c)		77.01	1.36
VII	<b>Profit/(Loss) after Tax from Continuing Operations (V-VI)</b>		<b>273.05</b>	<b>20.58</b>
VIII	Profit/(Loss) from Discontinued Operations		-	-
IX	Tax expense of Discontinued Operations		-	-
X	<b>Profit/( Loss) after tax from Discontinued Operations (VII-IX)</b>		<b>-</b>	<b>-</b>
XI	Profit (Loss) for the Year (VII+X)		273.05	20.58
XII	Other Comprehensive Income/(Expenses), Net of Tax		-	-
XIII	<b>Total Comprehensive Income for the Year (XI+XII)</b>		<b>273.05</b>	<b>20.58</b>
XIV	Earnings Per Share (EPS)			
a)	Basic and diluted EPS from Continuing and Discontinued Operations (Rs)		2,730.47	205.80

The accompanying notes form an integral part of the financial statement.

In terms of our report attached

**M/s Bharat H Shah & Associates**

Chartered Accountants

*Bh*  
27/05/2022

**Bharat H Shah**

Proprietor

M. No. 110878

FRN: 122100W

Place: Pune

Date: 27th May, 2022

UDIN: 22110878 AL4YB09112



For & on behalf of Board of Directors

*Rajkumar*

**Rajkumar Chordia**

Director

DIN: 00058185

*Anand*

**Anand Chordia**

Director

DIN: 00062569



Aveer Foods Limited  
Cash Flow Statement for the year ended 31st March, 2022

(Amount in lakhs)

Particulars	Current Year 2021-22		Previous Year 2020-21	
<b>(A) Cash Flow from Operating Activities</b>				
Net Profit after tax and Extraordinary Items		273.05		20.58
Add : Depreciation	13.58		5.58	
Add: Finance Cost	0.01	13.59	0.03	5.61
<b>Operating Profit/(Loss) before changes in Operating Assets and Liabilities</b>		<b>286.64</b>		<b>26.19</b>
<b>Movements in Operating Assets and Liabilities</b>				
(Increase)/ Decrease in Trade Receivables	9.64		(10.90)	
(Increase) / Decrease in Other Assets	10.41		(66.10)	
(Increase) / Decrease in Inventories	(430.15)	(410.10)	(558.01)	(635.01)
		<b>(123.46)</b>		<b>(608.82)</b>
Increase / (Decrease) in Trade Payables	145.93		294.93	
Increase / (Decrease) in Short Term Provisions	71.61		4.86	
Increase / (Decrease) in Other Payables	-	217.54	-	299.79
<b>Cash generated from Operations</b>		<b>94.08</b>		<b>(309.03)</b>
Add : Exception Item		-		-
<b>Net Cash Flow generated from/(used in) Operating Activities (A)</b>		<b>94.08</b>		<b>(309.03)</b>
<b>(B) Cash Flow from Investing Activities</b>				
Acquisition of Fixed Assets/capital advances		(200.34)		(134.77)
Sale of Fixed Assets		-		20.94
Sale of Investments		-		-
Purchase of Investments		-		-
<b>Net Cash flow (used in) in Investing Activities (B)</b>		<b>(200.34)</b>		<b>(113.83)</b>
<b>(C) Cash Flow from Financing Activities</b>				
Issue of shares		-		-
Inflow/(Outflow) proceeds from Borrowings		266.09		618.56
Finance Cost		(0.01)		(0.03)
<b>Net Cash Flow generated from/ (used in) Financing Activities (C)</b>		<b>266.08</b>		<b>618.53</b>
<b>Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)</b>		<b>159.82</b>		<b>195.67</b>
Cash and Cash Equivalents at the beginning of the year		210.45		14.78
Cash and Cash Equivalents at the end of the Year		370.27		210.45

The accompanying notes form an integral part of the financial statement.

In terms of our report attached

M/s Bharat H Shah & Associates

Chartered Accountants

*BH* 27/05/2022

Bharat H Shah

Proprietor

M. No. 110878

FRN: 122100W

Place: Pune

Date: 27th May, 2022



For & on behalf of Board of Directors

*Rajkumar Chordia*

Rajkumar Chordia

Director

DIN: 00058185

*Anand Chordia*

Anand Chordia

Director

DIN: 00062569

UDIN: 22110878AL9XB09412

**Aveer Foods Limited**  
**Statement of Changes in Equity for the year ended March 31, 2022**

(Amount in lakhs)

Particulars	Equity share Capital	Other Equity
		Retained Earnings
Balance as at March 31, 2020	1.00	(12.85)
i) Changes in equity due to prior period errors		
Restated Balance at the beginning of the year		
a) Shares issued during the year	-	-
b) Profit for the year	-	20.57
Balance as at March 31, 2021	1.00	7.72

Particulars	Equity share Capital	Other Equity
		Retained Earnings
Balance as at March 31, 2021	1.00	7.72
i) Changes in equity due to prior period errors		
Restated Balance at the beginning of the year		
a) Shares issued during the year	-	-
b) Profit for the year	-	273.05
Balance as at March 31, 2022	1.00	280.77

The accompanying notes form an integral part of the financial statement.  
In terms of our report attached

**M/s Bharat H Shah & Associates**  
Chartered Accountants

*BHSH* 27/05/2022

**Bharat H Shah**  
Proprietor  
M. No. 110878  
FRN: 122100W  
Place: Pune  
Date: 27th May, 2022



**For & on behalf of Board of Directors**

*RChordia*  
**Rajkumar Chordia**  
Director  
DIN: 00058185

*AChordia*  
**Anand Chordia**  
Director  
DIN: 00062569



UDIN: 22110878 ALG YB09112



**Aveer Foods Limited**

**Notes to the financial statements for the year ended 31st March, 2022**

**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, 2020

**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 held on 5th February, 2020 the Board had approved the De-merger of 'Food Division' of the Chordia Food Products Limited (Holding Company) into Aveer Foods Limited (100% Subsidiary of Chordia Food Products Limited). 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.

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.



Aveer Foods Limited

Notes to the financial statements for the year ended 31st March, 2022

Note 6: Property, Plant & Equipment

		(Amount in lakhs)			
Particulars		Buildings	Plant & Equipment	Furniture & Fixture	Total
<b>Gross Block</b>					
As at 31st March, 2020		-	0.56	-	0.56
Addition		-	83.95	0.52	84.47
Deduction		-	20.94	-	20.94
As at 31st March, 2021		-	63.57	0.52	64.09
Addition		70.52	171.75	8.38	250.65
Deduction		-	-	-	-
As at 31st March, 2022		70.52	235.32	8.90	314.74
<b>Depreciation</b>					
As at 31st March, 2020		-	0.01	-	0.01
Addition		-	5.53	0.05	5.58
Deduction		-	-	-	-
As at 31st March, 2021		-	5.54	0.05	5.59
Addition		1.02	11.95	0.61	13.58
Deduction		-	-	-	-
As at 31st March, 2022		1.02	17.49	0.66	19.17
<b>Net Block</b>					
As at 31st March, 2020		-	0.55	-	0.55
As at 31st March, 2021		-	58.03	0.47	58.50
As at 31st March, 2022		69.50	217.83	8.24	295.57





**Aveer Foods Ltd.**

**Notes to the financial statements for the year ended 31st March, 2022**

**Note 7 Inventories**

(At lower of cost and net realisable value)

(Amount in lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
(a) Raw materials	750.43	504.04
(b) Work-in-progress	197.28	8.10
(c) Finished goods	8.90	-
(d) Packing Material	31.55	45.87
<b>Total</b>	<b>988.16</b>	<b>558.01</b>

**Note 8 Trade receivables**

Particulars	As at 31st March, 2022	As at 31st March, 2021
Trade receivables		
Secured, considered good	-	-
Unsecured, considered good	1.26	10.90
<b>Total</b>	<b>1.26</b>	<b>10.90</b>

**Trade receivables Ageing Schedule**

Particulars	Outstanding for the following period from due date of Payment	
	As at 31st March, 2022	As at 31st March, 2021
<b>Trade receivables</b>		
(i) Undisputed Trade receivables – considered good	1.26	10.90
- Less than 6 Months	-	-
- 6 Months to 1 Year	-	-
- 1 year to 2 years	-	-
- 2 years to 3 years	-	-
- More than 3 years	-	-
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-
(iv) Disputed Trade Receivables – considered good	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-
<b>Total</b>	<b>1.26</b>	<b>10.90</b>

**Note 9 Cash and Bank Balance**

Particulars	As at 31st March, 2022	As at 31st March, 2021
<b>(a) Cash and Cash Equivalent</b>		
(i) Cash in hand	11.35	8.65
	11.35	8.65
<b>(b) Balances with banks</b>		
(i) In current accounts	358.92	201.80
	358.92	201.80
<b>Total</b>	<b>370.27</b>	<b>210.45</b>

**Note 10 Other Assets**

Particulars	As at 31st March, 2022	As at 31st March, 2021
GST Credit	32.72	44.98
Rent Deposit	25.44	25.44
Deposit for Cylinder	0.03	0.03
Other Deposit	3.99	-
Balance with Revenue Authorities	-	0.28
Security Deposit	0.10	0.10
Advances to Creditors	14.06	15.92
<b>Total</b>	<b>76.34</b>	<b>86.75</b>



Aveer Foods Limited  
Notes to the financial statements for the year ended 31st March, 2022

Note 11 Share Capital

Particulars	(Amount in lakhs)			
	As at 31st March, 2022		As at 31st March, 2021	
	Number of shares	Amount	Number of shares	Amount
(a) Authorised Equity shares of Rs. 10/- each with voting rights	5,000,000	500.00	5,000,000	500.00
(b) Issued Equity shares of Rs. 10/- each with voting rights	10,000	1.00	10,000	1.00
(c) Subscribed and fully paid up Equity shares of Rs. 10/- each with voting rights	10,000	1.00	10,000	1.00
<b>Total</b>		<b>1.00</b>		<b>1.00</b>

Notes:

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

Particulars	Par Value	As at 31st March, 2022		As at 31st March, 2021	
		No. of Shares	Amount	No. of Shares	Amount in Rs.
Equity Shares					
Shares Outstanding at the beginning of the year	10	10,000	1.00	10,000	1.00
Shares Issued during the Year	10	-	-	-	-
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>1.00</b>	<b>10,000</b>	<b>1.00</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, 2022.

(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, 2022		As at 31st March, 2021	
	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, 2022		As at 31st March, 2021	
	No of Shares	% Holding	No of Shares	% Holding
Chordia Food Products Limited	10,000	100.00	10,000	100.00





Aveer Foods Limited

Notes to the financial statements for the year ended 31st March, 2022

Note 12 Other Equity

(Amount in lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
(a) Surplus / (Deficit) in Statement of Profit and Loss		
At the Beginning of the year	7.72	(12.85)
Add: Transferred from Statement of Profit and Loss	273.05	20.57
Less: Transferred to any Reverses	-	-
Closing balance	280.77	7.72
<b>Total Other Equity</b>	<b>280.77</b>	<b>7.72</b>

Note 13 Borrowings

Particulars	As at 31st March, 2022	As at 31st March, 2021
(a) Loans repayable on demand		
Secured	-	-
Unsecured (Refer Note (i) & (ii) below)	925.79	659.70
<b>Total</b>	<b>925.79</b>	<b>659.70</b>

Note

Particulars	As at 31st March, 2022	As at 31st March, 2021
(i) Borrowings comprise of:		
a) Loan from Holding Company (i.e. Chordia Food Products Limited)	925.79	659.70
<b>Total</b>	<b>925.79</b>	<b>659.70</b>

(ii) Loan from Holding Company are:

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

Note 14 Trade Payables

Particulars	As at 31st March, 2022	As at 31st March, 2021
Trade payables:		
a) Micro Enterprises & small enterprises (Refer Note 32)	4.59	-
b) Other than Micro Enterprises & small enterprises	442.57	301.23
<b>Total</b>	<b>447.16</b>	<b>301.23</b>

Trade Payable Ageing Schedule

Particulars	Outstanding for the following period from due date of Payment	
	MSME	Others
<b>Trade Payable as on 31.03.2022</b>		
1. Undisputed Dues		
- Less than 6 Months	4.59	366.30
- 6 Months - 1 Year	-	0.90
- 1 year to 2 years	-	75.37
- 2 years to 3 years	-	-
- More than 3 years	-	-
2. Disputed Dues	-	-
<b>Total</b>	<b>4.59</b>	<b>442.57</b>

Note 15 Short-term Provisions

Particulars	As at 31st March, 2022	As at 31st March, 2021
(a) TDS Payable	7.71	0.77
(b) Professional Tax	0.01	0.01
(c) GST Payable	1.68	2.11
(d) Salary & Wages Payable	2.37	0.89
(e) TCS Payable	-	0.13
(f) Provision for Tax	70.51	1.36
<b>Total</b>	<b>76.88</b>	<b>5.27</b>



Aveer Foods Ltd.

Notes to the financial statements for the year ended 31st March, 2022

**Note 16 Revenue from operations**

(Amount in lakhs)

Particulars	Current Year 2021-22	Previous Year 2020-21
Sale of products	3,560.94	284.93
<b>Total</b>	<b>3,560.94</b>	<b>284.93</b>

**Note 17 Other Income**

Particulars	Current Year 2021-22	Previous Year 2020-21
Services & Maintenance Of-Infra Facilities	-	36.07
<b>Total</b>	<b>-</b>	<b>36.07</b>

**Note 18 Cost Of Materials Consumed**

Particulars	Current Year 2021-22	Previous Year 2020-21
Opening stock	504.04	-
Add: Purchases	2,915.84	757.55
	3,419.88	757.55
Less: Closing stock	750.43	504.04
<b>Total</b>	<b>2,669.45</b>	<b>253.51</b>

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

Particulars	Current Year 2021-22	Previous Year 2020-21
<b><u>Inventories at the end of the year:</u></b>		
Finished goods	8.37	-
Work-in-progress	197.28	8.10
Stock in Trade: Packing Material	32.07	45.87
	237.72	53.97
<b><u>Inventories at the beginning of the year:</u></b>		
Finished goods	-	-
Work-in-progress	8.10	-
Stock in Trade: Packing Material	45.87	-
	53.97	-
<b>Net (increase) / decrease</b>	<b>(183.75)</b>	<b>(53.97)</b>





Aveer Foods Ltd.

Notes to the financial statements for the year ended 31st March, 2022

**Note 20 Employee Benefit Expenses**

(Amount in lakhs)

Particulars	Current Year 2021-22	Previous Year 2020-21
Salaries and wages	196.01	2.95
Contributions to provident and other funds	0.63	0.02
<b>Total</b>	<b>196.64</b>	<b>2.97</b>

**Note 21 Finance Costs**

Particulars	Current Year 2021-22	Previous Year 2020-21
(a) Bank Charges	0.01	0.03
<b>Total</b>	<b>0.01</b>	<b>0.03</b>

**Note 22 Other Expenses**

Particulars	Current Year 2021-22	Previous Year 2020-21
Legal & Professional Fees	1.83	1.23
Audit Fees	0.20	0.20
Power & Fuel	17.18	5.13
Factory Expenses	17.72	20.17
Packing Expenses	-	0.05
Printing & Stationary	1.35	0.24
Insurance Expenses	1.39	0.29
Laboratory Expenses	0.85	1.13
Professional Tax Company	0.03	0.05
GST Expenses	1.36	0.26
Rent, Rates & Taxes	82.47	50.60
Fees & License	0.34	1.13
Computer Expenses	0.98	-
Interest On T.D.S & T.C.S	0.01	0.01
Repairs & Maintenance to Machinery	16.07	0.46
Repairs & Maintenance to Building	18.70	0.14
Loading & Unloading charges	4.55	-
Mango Production & Cutting charges	32.39	-
Security Charges	13.56	8.00
Post Sale discount	299.40	-
R&D Expense	-	1.18
Other Expenses	3.36	0.64
Income Tax Expenses	1.21	-
Loss on Sale of Machinery	-	0.03
<b>Total</b>	<b>514.95</b>	<b>90.94</b>



Aveer Foods Ltd.

Notes to the financial statements for the year ended 31st March, 2022

Note 23 Earning Per Equity Share As Calculated In Accordance With Indian Accounting Standard (Ind AS 33)

Sr. No.	Particulars	Current Year 2021-22	Previous year 2020-21
a.	Earning Per Share (EPS) (Amount in Rs.)		
	Basic	2,730.47	205.80
	Diluted	2,730.47	205.80
b.	Net Profit after tax considered for the calculation of EPS (Amount in lakhs)	273.05	20.58
c.	Weighted average number of Equity Shares used in computing Earning per share	10,000.00	10,000.00
d.	Face value of each Equity Share	10.00	10.00

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 lakhs)

Class of Provision	Opening Balance as at 1st April, 2021	Provisions for the year	Amounts used during the period	Amounts reversed during the period	Closing Balance as at 31st March, 2022
	-	-	-	-	-

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 recognizes its sale of Prepared Foods activity as its only primary business segment since its operations predominantly consist of manufacture and sale of Prepared 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
- vii) Mr. Anand Rajkumar Chordia





**Firms:**

- i) Pravin Sales Division
- ii) Dhanykumar & Co

**Companies / LLP –**

- i) Raja Flavors & Foods LLP
- ii) Indico Ventures Lab Private Limited
- iii) Amor Pune Stenier School
- iv) Maharashtra Masala Udhog Sanghtana
- v) The Eco Factory Foundation
- vi) Artistic Shift LLP
- vii) National Agriculture and Food Analysis and Research Institute
- viii) Anantved Research Labs Private Limited
- ix) IVL Brands Private Limited
- x) Adya Herbal private Limited
- xi) Pure Sattva Agri LLP

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

**Holding Company**

- i) Chordia Food Products Limited

**Firms:**

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

**Companies / LLP –**

- i) Ooj Organic Private Limited
- ii) Maven Tech Services Private Limited



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

(Amount in lakhs)

Sr. No.	Particulars	Current Year 2021-22	Previous Year 2020-21
1	<b>Sales &amp; Other Income</b>		
i)	Kamal Industries	471.92	55.04
ii)	Pravin Masalewale	94.89	11.89
iii)	Chordia Food Products Limited	2,994.03	244.62
iv)	Adya Herbal	-	9.41
v)	Ooj Organic Private Limited	-	0.04
vi)	Adya Herbal - Sale of Machinery	-	20.91
		3,560.84	341.91
2	<b>Purchase &amp; Other Services</b>		
i)	Kamal Industries	812.29	101.40
ii)	Pravin Masalewale	47.44	4.55
iii)	Chordia Food Products Limited	79.13	67.22
iv)	Adya Herbal	0.33	-
v)	Maven Tech Services Pvt Ltd	0.06	-
vi)	Chordia Food Products Limited - Purchase of Machinery	2.75	30.93
		942.00	204.10
3	<b>Loan From Related Party</b>		
ii)	Chordia Food Products Ltd.	925.79	659.70
		925.79	659.70
4	<b>Receivables</b>		
i)	Pravin Masalewale	1.26	1.03
		1.26	1.03
5	<b>Payable</b>		
i)	Kamal Industries	73.22	45.53
ii)	Chordia Food Products Limited	-	0.01
		73.22	45.54

Note: The transactions with related party as reported in above table are excluding of Goods and Service Tax.

**Note 27 Foreign Currency Exposure**

Details of Foreign Currency Exposures :

(Amount in lakhs)

Particulars	Currency	Amount in foreign Currency	Equivalent Indian Currency	Purpose
Payable at 31.03.2022		-	-	-
Payable at 31.03.2021		-	-	-

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

Particulars	Current Year 2021-22	Previous year 2020-21
a) C.I.F. Value of Imports	-	-
b) Expenditure in Foreign Currencies - Others	-	-

**Note 29 Earnings in Foreign Exchange**

Particulars	Current Year 2021-22	Previous year 2020-21
FOB value of Exports	-	-





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

**a. Imported and Indigenous Raw Material Consumption**

Particulars	Current Year 2021-22	Previous year 2020-21
i) Imported	-	-
ii) Indigenous	2,669.45	253.51
<b>TOTAL</b>	<b>2,669.45</b>	<b>253.51</b>

**b. Imported and Indigenous Stores and Spares Consumption**

Particulars	Current Year 2021-22	Previous year 2020-21
i) Imported	-	-
ii) Indigenous	-	-
<b>TOTAL</b>	<b>-</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**

There are no material dues owed by the Company to Micro and Small enterprises, which are outstanding for more than 45 days during the year and as at 31 March 2022. This information as required under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company and has been relied upon by the auditors.

The principal amount and the interest due thereon remaining unpaid to any supplier as at end of the year:

Sr. No.	Particulars	As at 31st March, 2022	As at 31st March, 2021
1	Principle	4.59	-
2	Interest	-	-
3	The amount of interest paid by the Company in terms of Section 16 of the MSMED Act, 2006 along with the amount of the payment made to the supplier beyond the appointed date during the year.	-	-
4	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest	-	-
5	The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
6	even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purposes of disallowance as a deductible expenditure under	-	-

\*Includes dues to related party



**Note 33 Payment to Auditors**

Particulars	Current Year 2021-22	Previous year 2020-21
Payment to auditor comprise For Statutory Audit	0.20	0.20
<b>Total</b>	<b>0.20</b>	<b>0.20</b>

**Note 34 Ratios**

Sr. No.	Particulars	Current Year 2021-22	Previous year 2020-21	Variance (in %)
1	Current Ratio	2.74	2.83	-3.18%
2	Debt-Equity Ratio	3.29	75.65	-95.65%
3	Return on Equity Ratio	187.99%	14.00%	1242.79%
4	Inventory turnover ratio	3.22	0.36	794.44%
5	Trade Receivables turnover ratio	585.68	52.28	1020.28%
6	Trade payables turnover ratio	7.79	4.93	58.01%
7	Net capital turnover ratio	3.9	0.51	664.71%
8	Net profit ratio	7.67%	7.22%	6.23%
9	Return on Capital employed	28.99%	3.29%	781.16%

Note:

- 1 As the company has commenced business from December 2020, there is variation in all ratios stated above.  
As per new policy of the company, credit facility is not being given to its customers. Hence the ratio of Trade  
2 Receivables Turnover has drastically improved.

In terms of our report attached

**M/s Bharat Shah**

Chartered Accountants

**Bharat Shah**

Proprietor

M. NO. 110878



For &amp; on Behalf of Board of Directors

**Rajkumar Chordia**

Director

DIN: 00058185

**Anand Chordia**

Director

DIN: 00062569



Place: Pune

Date: 27th May, 2022

UDIN: 22110878 ALG7B09112