

BSE LTD.  
[Bombay Stock exchange Ltd]  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai- 400 001  
Fax No. 91-22-22721919  
22-22721072

CFPL/SEC/BSE/9378/2019-20  
14<sup>th</sup> February 2020

Online Submission

**KIND ATTN: CORPORATE SERVICE DEPARTMENT**

**Subject: Un-Audited Financial Results for the Quarter Ended and Nine Months ended on 31<sup>st</sup> December 2019.**

Dear Sir,

We refer to our earlier letter No. CFPL/SEC/BSE/9376/2019-2020 dated 6<sup>th</sup> February, 2020 informing you that the meeting of Board of Directors is convened on Friday, 14<sup>th</sup> February, 2020 to consider amongst other business the consideration of Un- audited Consolidated and standalone Financial Results for the quarter ended and nine months ended as on 31<sup>st</sup> December 2019.

Accordingly, the meeting of Board of Directors was held today in which the Board of Directors, have considered, approved and taken on record the Un-audited Consolidated and Standalone Financial results of the Company for the quarter ended and Nine months ended as on 31<sup>st</sup> December, 2019.

We are enclosing herewith the said Un-audited Consolidated and Standalone Financial Results for your information and records, along with the Limited Review Report of the Auditors thereon.

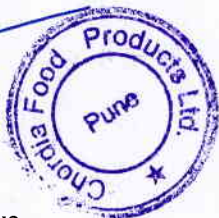
**Declaration: We hereby declare and confirm that the Auditors have given an Unmodified Report on the said Financial Statements.**

Kindly take the note of same and update in your electronic media for the information of the members.

Thanking You.

Yours Faithfully,  
For Chordia Food Products Limited

Bapu Gavhane  
Executive Director  
(DIN: 00386217)



Enclosures: As above.

**CHORDIA FOOD PRODUCTS LTD.**

Office : Above S. K. Agencies, 38/39, Tarkar Compound, Hadapsar Industrial Estate, Hadapsar, Pune - 411 013.

Tel.: 020 - 26871500 Email: fcd@chordiafoods.com Web.: www.chordiafoods.com

Registered Office : 399 / 400, Sangavi (Shirwal), Tal. Khandala, Dist. Satara - 412 801.

Tel.: 9922990065 CIN : L15995PN1982PLC026173

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

(Rs. in Lakh)

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

**CHORDIA FOOD PRODUCTS LTD.**

**Office :** Above S. K. Agencies, 38/39, Tarkar Compound, Hadapsar Industrial Estate, Hadapsar, Pune - 411 013.

**Tel.:** 020 - 26871500 **Email:** fcd@chordiafoods.com **Web:** www.chordiafoods.com

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

**Tel.:** 9922990065 **CIN :** L15995PN1982PLC026173



**NOTES: -**

- 1) The aforesaid Financial results have been reviewed by Audit Committee and subsequently approved by the Board of Directors in its Meeting held on 14th February, 2020
- 2) The Statutory Auditors have conducted Limited Review of the above unaudited standalone financial results of the Company for the quarter and nine months ended 31st December, 2019 under regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 3) The Consolidated financial results include results of the following companies

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

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

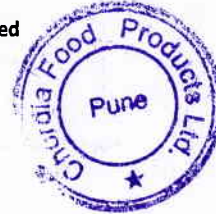
- 4) In the Meeting of Board of Directors held on 5th February, 2020 the Board had approved the De-merger of 'Food Division' of the Company into Aveer Foods Limited (100% Subsidiary of the Company). The Company is in process to file the necessary documents under Regulation 37 with the stock exchange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

Place :- Pune

Date :- 14th February, 2020

For Chordia Food Products Limited

  
**Babu Gavhane**  
 Executive Director & CFO  
 (DIN: 00386217)



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AND NINE MONTHS ENDED 31ST DECEMBER 2019**

(Rs. In Lakh)

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

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Registered Office : 399 / 400, Sangavi (Shirwal), Tal. Kundaga, Dist. Satara - 412 801.

Tel.: 9922990065 CIN : L15995PN1982PLC026179

Bharat Shah  
14/02/2020



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



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

**NOTES:-**

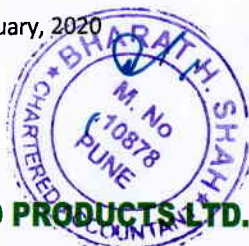
- The company has organised business into Food Division and Food - Infra Division. Accordingly, the company has reported its segment results for these segments.
- Business Segments: The internal business segmentation and the activities encompassed therein are as follows:  
Food Division: Manufacture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

Place :- Pune

Date :- 14th February, 2020

**For Chordia Food Products Limited**

**Bapu Gavhane**  
**Executive Director & CFO**  
(DIN: 00386217)



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



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



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**Tel.:** 9922990065 **CIN :** L15995PN1982PLC026173



**Bharat H. Shah**

B.Com., FCA

Chartered Accountant

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

Ref. No. :

Date :

**INDEPENDENT AUDITORS REVIEW REPORT ON STANDALONE UN-AUDITED  
FINANCIAL RESULTS**

TO  
THE BOARD OF DIRECTORS  
CHORDIA FOOD PRODUCTS LIMITED

I have reviewed the accompanying statement of unaudited financial results (the statement) of CHORDIA FOOD PRODUCTS LIMITED (the Company) for the quarter ended and nine months ended on 31<sup>st</sup> December, 2019. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors on 14<sup>th</sup> February 2020. My responsibility is to issue a report on these financial statements based on my review.

I have conducted review of the statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information performed by Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurances as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. I have not performed an audit and accordingly, I do not express an audit opinion.

Based on my review conducted as above, nothing has come to my attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with Accounting Standards i.e. Ind AS specified under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with circular No. CIR/ CFD/ FAC/ 62/2016 dated 5<sup>th</sup> July, 2016 and CIR/ CFD/ CMD/1/44/2019 dated 29<sup>th</sup> March, 2019 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Bharat H Shah & Associates  
Chartered Accountants

CA Bharat H Shah

Proprietor

M. No. 110878

FRN 122100W

UDIN: 20110878AAAAAN2989



Date: 14<sup>th</sup> February 2020.

Place: Pune



**Bharat H. Shah**

B.Com., FCA

Chartered Accountant

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

Ref. No. :

Date :

**INDEPENDENT AUDITORS REVIEW REPORT ON CONSOLIDATED UN-  
AUDITED FINANCIAL RESULTS**

TO  
THE BOARD OF DIRECTORS  
CHORDIA FOOD PRODUCTS LIMITED

1. I have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of 'Chordia Food Products Limited' ("the Parent") and its subsidiary 'Aveer Foods Limited' a Company incorporated under Companies Act, 2013 as on 11<sup>th</sup> April, 2019 and became subsidiary of Chordia Food Products Limited w.e.f 14<sup>th</sup> August, 2019 and its share of the net profit/(loss) after tax and total comprehensive income / loss for the quarter ended and nine month ended as on 31<sup>st</sup> December, 2019 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. My responsibility is to express a conclusion on the Statement based on my review.
3. I have conducted review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.
4. I have performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.





5. The Statement includes the consolidated results of Aveer Foods Limited (100% Subsidiary Company) for quarter ended and nine months ended 31<sup>st</sup> December, 2019 only. Attention is drawn to the fact that the consolidated figures for corresponding quarter ended and nine month ended for 31<sup>st</sup> December, 2018 and year ended 31<sup>st</sup> March, 2019 are not subject to review as the subsidiary Company was not in existence at that time.
6. Based on my review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of Aveer Foods Limited referred to in paragraph 7 below, nothing has come to my attention that causes me to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
7. I reviewed the interim financial statements /financial information/ financial results of Aveer Foods Limited as considered in the respective standalone unaudited/ audited interim financial statements/ financial information/ financial results of Aveer Foods Limited. The interim financial statements/ financial information / financial results have been reviewed by me as the auditors of the Subsidiary Company and my conclusion on the accompanying statement to the extent it has been derived from such interim financial statements (separate/ consolidated) financial information is based solely on my report and the procedures performed by me as stated above.

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

For Bharat H Shah & Associates  
Chartered Accountants

*Bah* 14/02/2020

CA Bharat H Shah  
Proprietor  
M. No. 110878  
FRN 122100W  
UDIN: 20110878AAAAO8709



Date: 14<sup>th</sup> February, 2020  
Place: Pune