

Premji-backed iD Fresh Food eyes ₹600-cr revenue in FY23

TUSHAR GOENKA
Bengaluru, August 3



ID FRESH FOOD is on track to register a revenue of ₹600 crore in the current financial year, up 45% from ₹412 crore reported in FY22, chief financial officer Jaipal Singal told FE. The company's losses would narrow to about ₹5-10 crore in FY23, down from last year's loss of ₹25 crore, he added. At present iD has an operating margin of about 45-50%.

The Azim Premji-backed player, which operates in the ready-to-cook market, generated revenue of ₹199 crore and ₹294 crore in FY20 and FY21, respectively. The packaged food maker has seen its losses narrow over the past years. It reported a loss of roughly ₹43 crore and ₹28 crore in FY20 and FY21, as per data from Tofer.

Singal pointed out that the company "was not burning cash in high double-digits" and was making investments. "We can get profitable immediately but then our growth gets hampered. In May, our advertising spending was low but the plan

is to spend money as we expand our operations to newer geographies. Our losses will narrow further. Our core products are already profitable," Singal explained.

The Bengaluru-based company plans to take its global operations beyond the United Arab Emirates (UAE) and the United States. In the second half of this year, Singal said iD will take its products to Malaysia, Singapore and the United Kingdom.

Domestically, it is present in about 45 cities. Parota and batter make up about 75% of the company's annual sales. The company has about 20 stock-keeping units (SKUs) and plans to add more, with butter

and honey already in the pipeline. iD also launched ghee on Wednesday.

E-commerce and quick-commerce account for around 37% of the revenues. Singal said Swiggy and its divisions were the largest revenue drivers in the space, while BigBasket -- earlier its number one contributor -- slipped to the second spot with Zepto taking the third place.

According to industry estimates, the ready-to-cook market stood at about ₹2,000 crore in 2019 and has been growing at a compound annual growth rate (CAGR) of 15-20%. It is estimated to reach approximately ₹5,000 crore within the next couple of years.

iD was founded by five cousins -- PC Mustafa, Abdul Nazeer, Shamsudeen TK, Jafar TK, and Noushad TA in 2005 and now counts Sequoia, Premji Invest, Brand Capital, and Newquest Capital Partners as its backers. So far, it has raised ₹119 million, including December 2021's ₹67.4 million in its Series D round where it was valued at about ₹272 million, as per data available on Tracxn.

VXL Instruments Limited

CIN: L85110MH1986PLC272426

Registered Office: No. 252, 5th Floor, Building No. 2 Solitaire Corporate Park Chakala,

Andheri East, Mumbai - 400093, Maharashtra, Tel: 22 2824 5210, Fax: 91 224287 2197,

E-mail: cfo@vxl.net Website: www.vxl.net CIN: L85110MH1986PLC272426

UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2022

(Rs. in Lakhs except for Earnings per share)

Sl. No.	Particulars	3 months ended	Preceding 3 Months ended	Corresponding 3 Months ended in the previous year		Previous Financial Year Ended
				Un-Audited	Un-Audited	
30-06-2022		31-03-2022		30-06-2021		31-03-2022
1	Total Income from Operations (net)	276.31	443.89	251.87	1,357.29	
2	Net Profit/(Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	1.13	51.51	(22.89)	(19.09)	
3	Net Profit/(Loss) for the period before tax (after Exceptional and/or Extraordinary items)	1.13	51.51	(22.89)	(19.09)	
4	Net Profit/(Loss) for the period after tax (after Exceptional and/or Extraordinary items)	1.13	51.51	(22.89)	(9.67)	
5	Total Comprehensive Income for the period (Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax))	1.13	54.66	(22.89)	(6.52)	
6	Equity Share Capital	1,332.48	1,332.48	1,332.48	1,332.48	
7	Earnings per Share (of Rs. 10/- each) (for continuing and discontinuing operations) -					
	(i) Basic	0.01	0.41	(0.17)	(0.05)	
	(ii) Diluted	0.01	0.41	(0.17)	(0.05)	

Note:

The above information has been extracted from the detailed Quarterly Financial Results, which have been prepared under Indian Accounting Standards (Ind-AS), reviewed by the Audit Committee, approved by the Board of Directors and filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarter Ended Financial Results are available on the Stock Exchange website i.e. www.bseindia.com and on the company's website www.vxl.net.

M.V SHETTY

Whole Time Director

DIN: 00515711

AASWA TRADING AND EXPORTS LIMITED

A public limited company incorporated under the provisions of the Companies Act, 1956

Corporate Identification Number: L51100GJ1984PLC027404

Registered Office: 32, Milan Park Society, Near Jawahar Chowk, Mani Nagar, Ahmedabad-380008, Gujarat, India; Contact Number: 91-7925462307; E-mail: aaswatrexports@yahoo.co.in; Website: www.aaswatrexport.in

Open Offer for acquisition of up to 1,87,200 (One Lakh Eighty-Seven Thousand And Two Hundred) Equity Shares, representing 26.00% (Twenty Six Percent) of the Voting Share Capital of the Target Company, Aaswa Trading And Exports Limited, at an offer price of ₹30.00/- (Rupees Thirty Only) per share offered to the public shareholders of the Target Company, made by the Acquirers, namely, Mr. Abhishek Narbaria (Acquirer 1) and Mr. Umesh Kumar Sahay (Acquirer 2), (Hereinafter Collectively referred to as the Acquirers) in accordance with the provisions of Regulations 3 (1) and 4, and such other applicable provisions of the Securities And Exchange Board Of India (Substantial Acquisition Of Shares And Takeovers) Regulations, 2011, and subsequent amendments thereto, ("SEBI (SAST) Regulations") (Offer)

The above information of the Letter of Offer advertisement ("Letter of Offer Dispatch Confirmation Advertisement") is being issued by CapitalSquare Advisors Private Limited, the Manager to the Offer ("Manager") on behalf of the Acquirers, and the said should be read in conjunction with:

(a) Public Announcement dated Friday, June 17, 2022 ("Public Announcement");
(b) Detailed Public Statement dated Tuesday, June 21, 2022, which was published on Wednesday, June 22, 2022, in the newspapers, namely being Financial Express (English Daily) (All India Edition), Financial Express (Gujarati Daily) (Ahmedabad Edition), Jansatta (Hindi Daily) (All India Edition), and Mumbai Lakshadweep (Marathi Daily) (Mumbai Edition) ("Newspapers") ("Detailed Public Statement");

(c) Draft Letter of Offer dated Monday, June 27, 2022 ("Draft Letter of Offer");
(d) Letter of Offer dated Tuesday, July 26, 2022, along with the Form of Acceptance-cum-Acknowledgement and Form No. SH-4 Securities Transfer Form ("Letter of Offer"); and
(e) The Public Announcement, Detailed Public Statement, Draft Letter of Offer, and the Letter of Offer are hereinafter referred to as "Offer Documents".

The terms used in this Letter of Offer Dispatch Confirmation Advertisement have the same meaning assigned to them in the Offer Documents unless otherwise specified.

1) Completion of Dispatch of the Letter of Offer

The dispatch of the Letter of Offer to Public Shareholders as on Identified Date being Tuesday, July 26, 2022, for the purpose of this Offer, has been completed on Tuesday, August 02, 2022, the details of which has been summarized herewith as below:

Sr. No.	Particulars	Mode of Dispatch	No. of Public Shareholders
1.	Letter of Offer (Through Demat mode)	Email	5
2.	Letter of Offer (to Demat Non-Email cases and all Physical cases)	Registered/Speed Post	367
	Total		372

2) Availability of Letter of Offer

a. Public Shareholders may access the Letter of Offer on the websites of SEBI at www.sebi.gov.in, BSE at www.bseindia.com, Target Company at aaswatrexports@yahoo.co.in, Registrar at support@purvashare.com, and Manager at www.capitalsquare.in.

b. In case of non-receipt of the Letter of Offer, Public Shareholders, including those who have acquired the Equity Shares after the Identified Date, if they so desire, may download the Letter of Offer from the websites indicated above or obtain a copy of the same from the Manager or the Registrar at:

MANAGER TO THE OFFER REGISTRAR TO THE OFFER

CAPITALSQUARE	PURNYA SHARE REGISTRY (INDIA) PRIVATE LIMITED	Particulars	
		Mode of Dispatch	No. of Public Shareholders
1.	Letter of Offer (Through Demat mode)	Email	5
2.	Letter of Offer (to Demat Non-Email cases and all Physical cases)	Registered/Speed Post	367
	Total		372

3) Schedule of Activities for the purpose of this Offer

Kindly note the schedule of the major activities set forth below:

Schedule of Activities		Day and Date
Last date of publication in the Newspapers of Recommendations of the Committee of Independent Directors of the Target Company for this Offer		Friday, August 05, 2022
Last date for upward revision of the Offer Price and/or the Offer Size		Monday, August 06, 2022
Date of publication of Offer public announcement in the Newspapers		Monday, August 06, 2022
Date of commencement of Tendering Period		Wednesday, August 10, 2022
Date of closing of Tendering Period		Thursday, August 25, 2022
Last date of communicating the rejection/ acceptance and completion of payment of consideration or refund of Equity Shares to the Public Shareholders		Friday, September 09, 2022

4) Other Information

a) The details relating to the procedure for tendering the Equity Shares are more particularly set out in the Letter of Offer.

b) The Letter of Offer Dispatch Confirmation Advertisement shall also be available and accessible on the website of SEBI at www.sebi.gov.in, BSE at www.bseindia.com, Target Company at aaswatrexports@yahoo.co.in, and Manager at www.capitalsquare.in.

Issued by the Manager to the Offer on behalf of the Acquirers

CAPITALSQUARE ADVISORS PRIVATE LIMITED		For and on behalf of the Acquirers	Sd/-
205-209, 2nd Floor, AARPEE Center, MIDC Road No. 11, CTS 70, Andheri (East), Mumbai - 400093, Maharashtra, India;		Mr. Tamoy Banerjee	
Email Address: tamoy.banerjee@capitalsquare.in		pankita.patel@capitalsquare.in	
Website: www.capitalsquare.in		Corporate Identification Number: U65999MH2008PTC187863	
Contact Person: Mr. Tamoy Banerjee/Ms. Pankita Patel		Validity: Permanent	
SEBI Registration Number: INM000012219			

Date: Wednesday, August 03, 2022

Place: Mumbai

JNPA BID DISQUALIFICATION SC refuses to stay HC order on APSEZ plea

INDU BHAN
New Delhi, August 3

THE SUPREME COURT

on Wednesday refused to stay the

Adani Ports and Special Economic Zone's disqualification of

its bid for maintenance and

upgradation of the Jawaharlal Nehru Port Authority (JNPA) container terminal in Navi Mumbai

but sought a response from the

Board of Trustees, Jawaharlal Nehru Port Authority and others.

A bench, led by Chief Justice

N V Ramana, said it will decide

the matter later this month.