

**32<sup>nd</sup>**

**Annual Report  
2013-2014**



*Swad - Har Ghar, Har Pa/*

**Chordia Food Products Ltd.**

# Chordia Food Products Ltd.

[CIN: L15995PN1982PLC026173]

## THIRTY SECOND ANNUAL REPORT 2013-2014

### BOARD OF DIRECTORS :

Hukmichand S. Chordia  
*Chairman*

Pradeep H. Chordia  
*Managing Director*

Dr. Pravin H. Chordia

Mr. Hiralal N. Lunkad  
[Upto 27<sup>th</sup> September, 2013]

Mahendra S. Mehta

Vijaykumar Kankaliya [w.e.f. 10<sup>th</sup> August, 2013]

Ajay Pohekar [w.e.f. 10<sup>th</sup> August, 2013]

### Auditors :

M/s. Sunil Shah  
Chartered Accountants

### Bankers :

Corporation Bank  
Camp Branch, Pune

### Registered Office :

Plot No. 399 & 400,  
Survey No. 398,  
Village Sangvi,  
Shirwal, Tal. Khandala,  
Dist. Satara - 412 801.

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### 32<sup>ND</sup> ANNUAL GENERAL MEETING

**Day & Date** : Monday 29<sup>th</sup> September, 2014

**Time** : 11.30 A.M.

**Place** : Plot No. 399 & 400,  
Survey No. 398,  
Village Sangvi Shirwal,  
Tal. Khandala,  
Dist. Satara - 412 801.

## NOTICE

NOTICE is hereby given that 32<sup>nd</sup> Annual General Meeting of the Shareholders of Chordia Food Products Limited will be held on Monday 29<sup>th</sup> September, 2014 at 11.30 A.M. at the Registered Office of the Company at Plot No. 399 & 400, S. No. 398, Village Sangvi, Tal. Shirwal, Dist. Satara 412801 to transact the following business:-

- 1) To receive, consider and adopt the Financial Statements of the Company for the year ended 31<sup>st</sup> March, 2014 together with the Report of the Board of Directors and the Compliance Certificate 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 Dr. Pravin Hukmichand Chordia, Director [DIN: 00389777] who retires by rotation and who has informed his unwillingness to be reappointed as the Director of the Company, be not reappointed as the Director of the Company on his retirement by rotation, and accordingly Dr. Pravin Hukmichand Chordia, ceases to be the Director of the Company w.e.f. 29<sup>th</sup> September, 2014."

RESOLVED FURTHER THAT the vacancy on the Board of Directors of the Company so caused be not filled"

- 3) To consider and if thought fit, to pass with or without modification, the following Resolution as an Ordinary Resolution:  
"RESOLVED THAT M/s Sunil Shah, Chartered Accountants, having Membership No. 37483 be and are hereby appointed as the Auditors of the Company, to hold office from the conclusion of this Annual General Meeting till the conclusion of next Annual General Meeting of the Company, at such remuneration as shall be determined and fixed by the Board of Directors of the Company."

### **SPECIAL BUSINESS:-**

- 4) To Consider and if thought fit, to pass with or without modification the following Resolution as an Ordinary Resolution:  
"RESOLVED THAT pursuant to the provisions of Section 149, 150 and 152 and other applicable provisions, if any, of the Companies of Act, 2013 ('The Act') and the Rules made thereunder, read with Schedule IV to the said Act, and Clause 49 of the Listing Agreement, Mr. Mahendra Sajjanlal Mehta [DIN: 00053793], who has submitted a declaration that he meets the criteria for Independence as provided in Section 149(6) of the Act, and is eligible for appointment and in respect of whom the Company has received a notice in writing under Section 160 of the Act, from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company for a term of five consecutive years w.e.f. 29<sup>th</sup> September, 2014 i.e. upto 28<sup>th</sup> September, 2019."

- 5) To Consider and if thought fit, to pass with or without modification the following Resolution as an Ordinary Resolution:  
"RESOLVED THAT pursuant to the provisions of Section 149, 150 and 152 and other applicable provisions, if any, of the Companies of Act, 2013 ('The Act') and the Rules made thereunder, read with Schedule IV to the said Act, and Clause 49 of the Listing Agreement, Mr. Vijaykumar Chandulal Kankaliya [DIN: 06669157], who has submitted a declaration that he meets the criteria for Independence as provided in Section 149(6) of the Act, and is eligible for appointment and in respect of whom the Company has received a notice in writing under Section 160 of the Act, from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company for a term of five consecutive years w.e.f. 29<sup>th</sup> September, 2014 i.e. upto 28<sup>th</sup> September, 2019."

- 6) To Consider and if thought fit, to pass with or without modification the following Resolution as an Ordinary Resolution:  
"RESOLVED THAT pursuant to the provisions of Section 149 and 152 and other applicable provisions, if any, of the Companies of Act, 2013 and the Rules made thereunder, read with Schedule IV to the said Act, Mr. Ajay Dhondopant Pohekar [DIN: 06687715], Independent Director of the Company who has informed his unwillingness to continue as an Independent Director of the Company, be not appointed as the Director of the Company and accordingly Mr. Ajay Dhondopant Pohekar ceases to be the Director of the Company w.e.f 29<sup>th</sup> September, 2014.

RESOLVED FURTHER THAT the vacancy on the Board of Directors of the Company so caused be not filled"

- 7) To consider and if thought fit, to pass with or without modifications the following resolution as Special Resolution:-  
"RESOLVED THAT pursuant to the provisions of Section 188 and any other applicable provisions, if any, of the Companies of Act, 2013 and rules made there under and in terms of the revised Clause No. 49 of the Listing Agreement (including statutory modification(s) or re-enactment thereof for the time being in force) and subject to such other statutory approvals as may be necessary, consent of the Company be and is here by accorded to the Board of Directors to enter into

## CHORDIA FOOD PRODUCTS LIMITED

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transactions of purchase/sale of goods/ transfer/Assign whether of Raw Material, Goods in process, Finished Goods, Packing Material or otherwise, and providing of any services to each other, for the period of five (5) Financial Years with effect from April 1<sup>st</sup>, 2014 with following Related Parties, upto an estimated Annual Value as stated below, to be discharged in a manner and on such terms and conditions as may be mutually agreed upon between the Board of Directors of the Company and below mentioned Related Parties:

Sr. No.	Name of the Related Party	Estimated Annual Value (Rs. In Crs.)
1.	Kamal Industries	10/-
2.	Pravin Sales Division	5/-
3.	Pravin Masalewale	5/-

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

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For Chordia Food Products Limited

Place: Pune

Date : 9<sup>th</sup> August, 2014

**Hukmichand S. Chordia**  
Chairman

**NOTES:-**

1. A MEMBER ENTITLED TO ATTEND & VOTE AT THIS MEETING MAY APPOINT A PROXY TO ATTEND AND ON A POLL VOTE INSTEAD OF HIMSELF/ HERSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY.
2. Proxies in order to be effective must be received by the Company at its registered office, not later than 48 Hours before the commencement of the Meeting. A Person shall not act as Proxy for more than 50 Members and holding in the aggregate not more than 10% of the total voting share capital of the Company. However a single person may act as the Proxy, for a Member holding more than 10% of the total voting share capital of the Company, provided that such Person shall not act as a Proxy for any other Person.
3. Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 in respect of Special Businesses to be transacted at the Annual General Meeting as set out in the Notice is annexed hereto.
4. Notice is also given that the Register of Members and Share Transfer Books in respect of Equity Shares of the Company will remain closed from Thursday 25<sup>th</sup> September, 2014 to Monday 29<sup>th</sup> September, 2014. (Both days inclusive).
5. Pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with relevant Rules made there under, Companies can serve Annual Reports and other communications through electronic mode to those members who have registered their e-mail addresses with Company or Depository.
6. The Notice of AGM, Annual Report and attendance slip are being sent in electronic mode to Members whose e-mail ID's are registered with the Company or Depositories, unless the Members have registered their request for a hard copy of the same. Physical copy of the Notice of AGM, Annual Report and Attendance Slip are being sent to those Members who have not registered their e-mail ID's with the Company or Depositories. Members who have received the Notice of AGM, Annual Report and Attendance Slip in electronic mode are requested to print the Attendance Slip and submit a duly filled in Attendance Slip at registration counter to attend the AGM.
7. Corporate Members intending to send their Authorised Representative to attend and vote at the Meeting are requested to ensure that the Authorised Representative carries a duly certified true copy of the Board Resolution, Power of Attorney or such other valid authorisation, authorising him to attend and vote at the Meeting and any one of the photo identity proofs (viz. Driving License, PAN Card, Election Card, Passport)

**8. E-VOTING : (EVSN : 140830044)**

In compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rules prescribed there for and the Listing Agreement entered into with Stock Exchange, the Company offers E-voting option to all the Members for all the Items covered in the Notice convening the Annual General Meeting. For this purpose, the Company has made an arrangement with Central Depository Services (India) Limited (CDSL) for facilitating E-voting as an alternate for the Members to enable them to cast their votes electronically. The EVSN allotted by CDSL for Electronic Voting is 140830044.

The Members are requested to read the instructions printed on the Ballot Form carefully for voting via Physical Ballot/ electronic mode. The Members who opt for voting via physical ballot are requested to send the Form duly completed and signed, so as to reach the Scrutinizer on or before Saturday, 27<sup>th</sup> September 2014. The Members who opt for voting via electronic mode are requested to go through the instructions given below and they should vote electronically during 10.00 a.m. (Starting Time) on Tuesday, 23<sup>rd</sup> September 2014 and ends at 5.30 p.m. (Ending Time) on Thursday, 25<sup>th</sup> September 2014.

**The procedure and instructions for E-voting are as follows:**

- i) The voting period begins from 10.00 a.m. (Starting Time) on Tuesday, 23<sup>rd</sup> September, 2014 and ends at 5.30 p.m. (Ending Time) on Thursday, 25<sup>th</sup> September, 2014. During this period Shareholders' of the Company, holding Shares either in physical form or in dematerialized form, as on the cut-off date 22<sup>nd</sup> August, 2014, may cast their vote electronically. The E-voting module shall be disabled by CDSL for voting at the Ending Time.
- ii) Open your web browser during the voting period and log on to the E-voting website [www.evotingindia.com](http://www.evotingindia.com);
- iii) Click on "Shareholders" tab to cast your votes;
- iv) Now, select the "COMPANY NAME" from the drop down menu and click on "SUBMIT";
- v) **Now Enter your User ID**
  - a) For Shareholder holding De-materialised Shares in CDSL: 16 digits beneficiary ID,
  - b) For Shareholder holding De-materialised Shares in NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c) Members holding shares in Physical Form should enter Folio Number registered with the Company.
- vi) Enter the image Verification as displayed and Click on Login.
- vii) If you are holding shares in Demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.

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viii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"><li>Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the Folio number or Client ID in the PAN field.</li><li>In case the folio number or Client ID is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with folio number 100 then enter RA00000100 in the PAN field.</li></ul>
DOB	<p>Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.</p>
Dividend Bank Details	<p>Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. Members who have not registered their Dividend Bank Details, kindly enter no. of shares held as on holding or cut off date i.e. 22<sup>nd</sup> August, 2014.</p> <ul style="list-style-type: none"><li>Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the Member ID / Folio Number in the Dividend Bank details field.</li></ul>

- ix) After entering these details appropriately, click on "SUBMIT" tab;
- x) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for E-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- xi) For Members holding shares in physical form, the details can be used only for E-voting on the resolutions contained in this Notice.
- xii) Click on the relevant EVSN on which you choose to vote. (EVSN : 140830044)
- xiii) On the voting page, you will see Resolution Description and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you Assent to the Resolution and option NO implies that you Dissent to the Resolution.
- xiv) Click on the "Resolutions File Link" if you wish to view the entire Resolutions
- xv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- xvii) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- xviii) If Demat account holder has forgotten the changed password then Enter the User ID and Image Verification Code and click on Forgot Password & enter the details as prompted by the system.
- xix) Note for Institutional Shareholders
- Institutional Shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporates.
  - They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.
  - The list of accounts should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the Scrutinizer to verify the same.

xx) In case you have any queries or issues regarding E-voting, you may refer the Frequently Asked Questions ("FAQs") and E-voting manual available at [www.evotingindia.co.in](http://www.evotingindia.co.in) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

xxi) Mr. Shekhar S. Ghatpande, Practicing Company Secretary (FCS No. 1659, Certificate of Practice Number 782) has been appointed as the Scrutinizer to scrutinize the E-voting process in a fair and transparent manner.

The Scrutinizer shall within a period not exceeding 3(three) working days from the conclusion of the E-voting period unblock the votes in the presence of at least 2(two) witness not in the employment of the Company.

xxii) Corporate/Institutional Members (i.e. other than individuals, HUF, NRI etc.) may also cast their vote as Shareholder for respective company and send scanned copy (PDF/JPG Format) of the relevant Board Resolution / Authority Letter etc. together with attested specimen signature(s) of the duly authorized signatory/(ies) who are authorized to vote, to the Scrutinizer at email ID : [evotecfpl@yahoo.com](mailto:evotecfpl@yahoo.com) with a copy marked to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com). The scanned copy image of the above mentioned documents should be in the naming format "Corporate Name- EVSN."

xxiii) Members who do not have access to e-voting facility, may send duly completed Ballot Form (enclosed with the Annual Report) so as to reach the Scrutinizer appointed by the Board of Directors of the Company, Mr. Shekhar S. Ghatpande, Practicing Company Secretary (Membership No.FCS1659 and CP No.782), at the Corporate Office of the Company at Pune not later than Saturday, 27<sup>th</sup> September, 2014.

Members have the option to request for physical copy of the Ballot Form by sending an e-mail to [evotecfpl@yahoo.com](mailto:evotecfpl@yahoo.com) by mentioning their Folio/DP ID and Client ID No. However, the duly completed Ballot Form should reach the Corporate Office of the Company at Pune not later than Saturday, 27<sup>th</sup> September, 2014.

Ballot Form received after this date will be treated as invalid.

The voting rights of the Members shall be in proportion to their Shares of the Paid Up Equity Share Capital of the Company as on the cut off date of 22<sup>nd</sup> August, 2014.

A Member can opt for only one mode of voting i.e. either through E-voting or by Physical Ballot. If a Member casts votes by both modes, then voting done through E-voting shall prevail and Ballot shall be treated as invalid.

The Scrutinizer will submit his Report of the votes cast in Favour or Against by the Shareholders both by way of Physical Ballot and E-voting, forthwith to the Chairman of the Company. The Results shall be declared on or after the AGM of the Company. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website [www.chordia.com](http://www.chordia.com) and on the website of CDSL within 2 (two) working days of the passing of the resolutions at the AGM of the Company and shall be communicated to the BSE Ltd. where the Shares of the Company are listed.

## EXPLANATORY STATEMENT

(Pursuant to Section 102(1) of the Companies Act, 2013)

As required by Section 102(1) of the Companies Act, 2013 the following Explanatory Statement sets out the material facts relating to the Special Business mentioned in the accompanying Notice dated 9<sup>th</sup> August, 2014.

### Item No. 4, 5 & 6:

Pursuant to the provisions of the Clause 49 of the Listing Agreement with the Stock Exchanges the Company at present is having 3(three) Non- Executive Independent Directors on the Board liable to retire by rotation. However, in view of the provision of the Sections 149 and 152 and other applicable provisions read with Schedule IV of the Companies Act, 2013, the appointment of two Directors viz. Mr. Mahendra Sajjanlal Mehta and Mr. Vijaykumar Chandulal Kankaliya as an Independent Directors is now being placed before the Members for their approval for five consecutive years from the date of this AGM i.e. 29<sup>th</sup> September, 2014.

Mr. Ajay Dhondopant Pohekar the third Independent Director has informed his unwillingness to be appointed as Independent Director under the said provisions.

The Company has received a declaration in writing from Mr. Mahendra Sajjanlal Mehta and Mr. Vijaykumar Chandulal Kankaliya that they meet the criteria of Independence as provided in Sub Section (6) of Section 149 of the Act and Clause 49 of the Listing Agreement.

In the opinion, of the Board these two Directors fulfil the conditions specified in the Act and Rules framed thereunder for appointment as Independent Directors and they are Independent of the Management. The Board also considers that their continued association would be of immense benefit to the Company and it is desirable to continue to avail services from them as Independent Directors on the Board of the Company and not liable to retire by rotation.

The Company has received notices in writing from Members along with the deposit of requisite amount under Section 160 of the Companies Act, 2013 proposing the candidatures of said Directors of the Company.

Accordingly the Board recommends the Resolutions as set out at Item No 4, 5 & 6 of the Notice for the approval by the Members of the Company.

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

None of the other Directors, Key Managerial Personnel of the Company, and/or their relatives may be deemed to be concerned or interested in passing the said Resolutions, except the individual Directors themselves, who are interested in the Resolution proposing their respective appointment.

### Item No. 7:

The Company has been in the field of manufacturing of Pickles, Ketchups, Instant Mixes, Syrups and other processed foods over past several years. The performance and growth of the Company over past few Years has become stagnant as the sourcing of right and qualitative Raw Material, i.e. raw mangos, Lemons, Tomato, Spices and other agri based products, due to its scarcity day by day, during the very limited period of its season has become crucial. The processing of these Agri based Products within a day or two of its procurement and further its preservation without loss of quality and taste and marketing throughout the year is also a difficult task. Thus, the Company was forced to restrict its overall production and thus the growth was restricted.

Now the Company intends to widen its production and marketing base so as to cater to various untouched markets in various States. The Company also intends to introduce various tastes of different regions. For all these activities the Company will have to procure and process Raw Material throughout the country and will have to change its marketing strategies including incurring heavy expenditure in establishing its present ongoing Brands throughout the country. The Company also intends to enter export market and establish its Brand in overseas market. For undertaking all these activities the Company shall be required to deal with other business units of the Relatives of the Promoters/Directors, who are already experienced, engaged and established in Food Industry over decades.

Further to the applicable provisions of Section 188 and any other provisions of the Companies Act, 2013 and Rules framed there under, the Securities and Exchange Board of India vide its Circular No. CIR/CFD/POLICY CELL/2/2014 dated 17<sup>th</sup> April, 2014 has amended the Clause 49(VII) of the Listing Agreement, which is effective from 1<sup>st</sup> October, 2014. Under the said amendments and pursuant to the provisions of Section 188 of the Companies Act, 2013 all Related Party Transactions shall require prior approval of the Audit Committee and all material Related Party Transactions shall require approval of the Shareholders by a Special Resolution.

The individual transaction values would be revised, if required, based on mutual discussions to align the same at arm's length market rates, as far as possible duly certified/ advised by the Third Party Independent Consultants at current.

The said approval would be effective for the period of five Financial Years with effect from 1<sup>st</sup> April, 2014. Looking at the nature of business of the Company and the transactions, such approval of Shareholders for the period of five years would be essentially required at this point of time.



The key details as required under Rule 15 of the Companies (Meetings of Board and Its Powers) Rules, 2014 are as below:

Sr No	Name of Related Party	Nature of Relationship	Duration of Contract and particulars of Contract/arrangement	Material Terms of the Contract/Arrangement including the Value if any	Any advance paid or received for the Contract or Arrangement if any
1	Kamal Industries	Partnership 100% owned by Promoter/ Relatives.	Arrangement if any made will be for a period not exceeding 5 years	On Arm's Length Basis, as far as possible and in tune with market parameters	Nil
2	Pravin Sales Division	Partnership 100% owned by Promoter/ Relatives.	Arrangement if any made will be for a period not exceeding 5 years	On Arm's Length Basis, as far as possible and in tune with market parameters	Nil
3	Pravin Masalewale	Partnership 100% owned by Promoter/ Relatives.	Arrangement if any made will be for a period not exceeding 5 years	On Arm's Length Basis, as far as possible and in tune with market parameters	Nil

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

Accordingly your approval u/s 188 and Listing Agreement is sought for the Resolution as set out in the Item No.7 of the Notice. The Board recommends the Special Resolutions for approval by the Members.

The Directors and Promoters of Chordia Family are interested and concern in passing of the said Resolution. None of the other Director, Key Managerial Personnel or their respective relatives is concerned or interested, financially or otherwise, in this resolution.

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For Chordia Food Products Limited

Place: Pune  
Date : 9<sup>th</sup> August, 2014

**Hukmichand S. Chordia**  
Chairman

# CHORDIA FOOD PRODUCTS LIMITED

## DIRECTORS' REPORT

To,  
The Members,

The Directors have pleasure in presenting the 32<sup>nd</sup> Annual Report together with the Audited Statement of Accounts of the Company for the year ended 31<sup>st</sup> March, 2014.

### 1. FINANCIAL RESULTS

The financial results for the year ended 31<sup>st</sup> March, 2014 are briefly given below:-

	<b>2013-2014</b>	2012-2013
	<b>(Rs.)</b>	(Rs.)
Sales & Other Income	<b>35,32,00,093</b>	32,06,12,119
Profit before Depreciation & Interest	<b>4,18,04,300</b>	3,97,40,572
Less:- Depreciation	<b>88,86,886</b>	91,03,591
Interest/Finance cost	<b>94,66,449</b>	88,20,424
Profit before exceptional Item	<b>2,34,50,965</b>	2,18,16,557
Add: Extra Ordinary Item of Income	-	99,99,920
Profit before Tax	<b>2,34,50,965</b>	3,18,16,477
Less: Provision for Taxation	<b>68,50,000</b>	75,00,000
Profit after Taxation for the Year	<b>1,66,00,965</b>	2,43,16,477

### 2. REVIEW OF OPERATIONS

During the year under Report the Sales of the Company were Rs. 3,504.78 Lacs as compared to the Sales of Rs. 3,175.96 Lacs of the previous year. The operating Profit for the Year was Rs. 234.50 Lacs as compared to the operating Profit of Rs. 218.16 Lacs of the previous year.

The profit during the Year was under pressure due to increased raw material costs and higher employee & financial overheads.

### 3. BUSINESS PLANS AND FUTURE OUTLOOK

The Company has decided to expand its activities which were stagnant for past few years. The Company plans to widen its production base, product mix and marketing strategies. For the purpose the Company will deal with some of the other Units of the Promoter-Director group which are already engaged in the Food Industry. With this scenario the Directors are confident that the Company will perform better in the years to come.

### 4. 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, 2014.

### 5. AUDITORS

The present Auditors M/s Sunil Shah, Chartered Accountants will retire at the conclusion of the forth coming Annual General Meeting. They have expressed their willingness to continue for the current year. You are requested to reappoint them and fix their remuneration.

### 6. COST AUDITORS

As per the Central Government Order dated 24<sup>th</sup> January, 2012 the Company is required to get its Cost Accounting Records, in respect of each of its Financial Years commencing on or after 1<sup>st</sup> April, 2012, audited by a Cost Auditor.

The Board of Directors of the Company has appointed Mrs. Varsha S. Limaye, Cost Accountant as the Cost Auditor of the Company for the Year ended as on 31<sup>st</sup> March, 2014.

The Cost Audit Report for the Year ended 31<sup>st</sup> March, 2014 will be submitted to the Central Government in due course.

### 7. COMPLIANCE CERTIFICATE

Pursuant the provisions of Sub Section (1) of Section 383A of the Companies Act, 1956 with regard to issue of Compliance Certificate, the necessary Compliance Certificate obtained from Shekhar Ghatpande & Co., Practicing Company Secretaries is attached herewith.

### 8. DIRECTORS

Dr. Pravin Hukmichand Chordia, Director [DIN: 00389777] retires by rotation and has informed his unwillingness to be reappointed as the Director of the Company, due to his other business and professional commitments.

As per the provisions of the Companies Act, 2013, Independent Directors are required to be appointed for a term upto five consecutive years and shall not be liable to retire by rotation, during that period. Necessary resolutions for the appointment of Mr. Mahendra Sajjanlal Mehta and Mr. Vijaykumar Chandulal Kankaliya have been recommended for your approval. Mr. Ajay Dhondopant Pohekar another Independent Director has informed his unwillingness to be appointed as an Independent Director of the Company, due to his other business and professional commitments.

**9. PERSONNEL**

Your Directors wish to place on record their appreciation of the contribution made by the Employees at all levels for the continued growth and prosperity of the Company. Information as per Section 217(2A) of the Companies Act, 1956 read with Companies (Particulars of Employees) Rules 1975 has not been furnished since no employee received the remuneration beyond the limits specified therein.

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

- a) The Company's operations involve very low energy consumption. Wherever possible energy conservation measures have been implemented and there are no further areas where energy conservation measures can be taken. However, efforts to conserve and optimize the use of Energy through improved Operational methods and other means will continue.
- b) The Company has no collaborations and is engaged in the manufacture of the products by its own developed methods/operations. The Company has setup a Research and Development Center whose emphasis is on product development, product quality, Cost reduction, energy conservation and improvement in process productivity. The Company has also setup Laboratory and Quality Control Department to ensure the quality of different products manufactured.
- c) Particulars relating to Foreign Exchange Earnings and outgo appear in the Notes forming part of the Annual Accounts.

**11. LISTING OF SHARES**

The Equity Shares of the Company are listed on BSE Ltd., [Formerly known as Bombay Stock Exchange Ltd.] and the Directors confirm that the necessary listing Fee of the Stock Exchange for the year 2014-2015 has been paid by the Company.

**12. DEMATERIALIZATION OF SHARES**

As reported earlier the Equity Shares of the Company are dematerialized with effect from 21<sup>st</sup> June, 2001 and the ISIN No. allotted to the Company is INE975C01011.

The Members who have not yet availed Demat Facility are requested to avail the same immediately.

**13. CORPORATE GOVERNANCE**

In compliance with the requirement of Clause 49 of the listing Agreement with Stock Exchange, a separate report on Corporate Governance along with Auditors' Certification on its compliance has been provided.

Report on Management Discussion and Analysis is provided in separate section and forms part of this Annual Report.

**14. DIRECTORS RESPONSIBILITY STATEMENT**

Pursuant to the provisions of Section 217 (2AA) as amended by the Companies (Amendment) Act, 2000 the Directors hereby state:-

- a) That while preparing the Annual Accounts for the year ended 31<sup>st</sup> March 2014, the applicable accounting standards had been followed along with proper explanations relating to material departures.
- b) That 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 financial year and of the Profit of the Company for that year.
- c) That the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the Assets of the Company and for preventing and detecting fraud and other irregularities.
- d) That the Directors had prepared the Annual Accounts on a going concern basis.

**15. APPRECIATION**

Your Directors wish to place on record their sincere appreciation of the continued support from the Company's Bankers viz. Corporation Bank, its valued Customers, Distributors, Suppliers, etc.

The Directors are also thankful to the officials of the Government of India, Government of Maharashtra and Tamil Nadu, Andhra Pradesh Local Authorities for their continued help and timely assistance extended to the Company.

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For and behalf of the Board of Directors

Place : Pune  
Date : 9<sup>th</sup> August, 2014

**Hukmichand S. Chordia**  
Chairman

## Compliance Certificate

To  
The Members,  
Chordia Food Products Limited,  
Plot No. 399 & 400, S. No. 398,  
Village Sangvi, Tal. Shirwal,  
Dist. Satara 412 801

### COMPANY REG. NO: - L15995PN1982PLC026173

I have examined the registers, records, books and papers of Chordia Food Products Limited, having its Registered office at the address mentioned above, (herein after referred to as the Company) as required to be maintained under the Companies Act, 1956 and the relevant provisions which are made effective from 12<sup>th</sup> September, 2013 of the Companies Act, 2013 (herein after referred to as the Act) and the rules made there under and also the provisions contained in the Memorandum and Articles of Association of the Company, for the financial year ended on 31<sup>st</sup> March, 2014. In my opinion and to the best of my information and according to the examinations carried out by me and explanations furnished to me by the Company, its officers and agents, I certify that in respect of the aforesaid financial year:-

1. The Company has kept and maintained all registers as stated in Annexure 'A' to this certificate, as per the provisions and the rules made there under and all entries therein have been duly recorded.
2. The Company has duly filed the forms and returns as stated in 'Annexure B' to this Certificate, with the Registrar of Companies/ Regional Director/ Central Government/ Company Law Board or other Authorities within the time prescribed under the Act and in case of delay if any, with the payment of additional filing fees thereon as prescribed under the Act and the rules made there under.
3. The Company is a Public Limited Company within the meaning of the provisions of the Act and as such the comments on prohibition of invitation to public and acceptance of Deposit other than its members, Directors and their relatives are not required. The Company has not accepted any deposits from General Public.
4. The Board of Directors duly met Eleven times on 2<sup>nd</sup> April, 2013, 30<sup>th</sup> May, 2013, 11<sup>th</sup> June, 2013, 8<sup>th</sup> July, 2013, 18<sup>th</sup> July, 2013, 10<sup>th</sup> August, 2013, 27<sup>th</sup> September, 2013, 14<sup>th</sup> November, 2013, 8<sup>th</sup> February, 2014, 10<sup>th</sup> March, 2014 and 31<sup>st</sup> March, 2014 in respect of which meetings, proper Notices were given and the proceedings were properly recorded and signed including the circular resolutions passed in the Minutes Book maintained for the purpose.
5. The Company closed its Register of Members from Tuesday 24<sup>th</sup> September, 2013 to Friday 27<sup>th</sup> September, 2013 (Both days inclusive) and the Advertisement as required under Section 154 of the Act was published.
6. The Annual General Meeting for the financial year ended on 31<sup>st</sup> March, 2013 was held on Friday, 27<sup>th</sup> September, 2013 after giving due notice to the members of the Company and the resolutions passed there at were duly recorded in the Minute Book maintained for the purpose.
7. That during the financial year under Report, no Extra Ordinary General Meeting of the Shareholders of the Company was held.
8. The Company during the Year under Report has not advanced any loans to its Directors and/or persons or firms or companies referred in Section 295 of the Act.
9. As reported to us, during the Financial Year under Report, there are no transactions with the Directors/Director's Relatives or a Private Company of which the Director is a Member or a Director, and as such the provisions of Section 297 of the Act in respect of contracts specified in that Section did not apply.

However the Company has entered into Contracts for purchase/sale and supply of services with the Firms in which Director or Relative of a Director is a Partner for cash at prevailing market prices and as such the provisions of Section 297 (1) (a) are not attracted. The Company has entered into Contracts for purchase/sale and supply of services with Public Limited Company in which Directors are interested, and the same are outside the purview of the scope of that Section.

10. The Company has duly maintained the Register required to be maintained u/s 301 of the Act.
11. The Company has not employed any person falling within the purview of Section 314 of the Act and as such the question of obtaining any approvals from the Board of Directors, members or Central Government did not arise.
12. The Board of Directors or duly constituted Committee of Directors has issued duplicate Share Certificates during the financial year under Report, after the necessary compliances were obtained from the Shareholders by the Registrar & Share Transfer Agents M/s Satellite Corporate Services Pvt Ltd. the SEBI approved R & T Agents.
13. (i) The Company during the year under Report has not issued and allotted any shares. The Equity Shares of the Company are listed on BSE Ltd., [Formerly known as The Bombay Stock Exchange Ltd.] Mumbai and the Company has appointed M/s Satellite Corporate Services Pvt Ltd. the SEBI approved R & T Agents to look after the Share Transfer work. The Equity Shares of the Company are also allowed for Dematerialisation and Transfers are also effected in Demat Form. All the Share Transfer Work during the Year under Report was looked after by M/s Satellite Corporate Services Pvt Ltd. the SEBI approved R & T Agents.
- 13 (ii) During the Financial Year under Report, the Company had not declared any Dividend on its Equity Shares.

- 13 (iii) that there was no unclaimed or unpaid dividend which was required to be transferred to Unpaid Dividend Account of the Company.
- 13 (iv) That the Company is having balance of Unpaid Dividend Account, pending reconciliation but there is no application money due for refund, matured Deposits, matured Debentures and the Interest accrued thereon which have remained unclaimed or unpaid for a period of Seven Years and which are required to be transferred to Investor Education and Protection Fund. The Company is advised to take necessary steps for transfer of the balance of the unclaimed Dividend.
- 13 (v) That the Company has duly complied with the requirements of Section 217 of the Act.
14. The Board of Directors of the Company is duly constituted. During the year under Report Mr. Hiralal Lunkad ceased to be the Director of the Company w.e.f. 27<sup>th</sup> September, 2013 i. e. the date of Annual General Meeting, as he had informed his unwillingness for re-appointment Mr. VijayKumar Kankaliya and Mr. Ajay Pohekar were appointed as Additional Directors of the Company w.e.f. 10<sup>th</sup> August, 2013 and their appointments as the Directors of the Company were approved by the Shareholders of the Company in the Annual General Meeting held on 27<sup>th</sup> September, 2013.
15. The Company has already appointed Mr. Pradeep Chordia as the Managing Director of the Company. The term of appointment of Mr. Pradeep Chordia expires on 30<sup>th</sup> September 2016.
16. The Company has not appointed any Sole Selling Agents during the financial year under Report.
17. The Company was not required to obtain any approvals of the Central Government, Company Law Board, Regional Director, Registrar and/or such other Authorities prescribed under the various provisions of the Act during the financial year under Report.
18. The Directors have disclosed their interest in other firms/companies to the Board of Directors pursuant to the provisions of the Act and the rules made there under.
19. During the year under report the Company has not issued and allotted any shares.
20. During the year under report the Company has not bought back any shares.
21. The Company has not issued and allotted any Preference Shares and hence the question of redemption of Preference Shares during the financial year under report did not arise.
22. There were no transactions necessitating the Company to keep in abeyance the rights of dividend, rights shares and bonus shares pending registration of transfer of shares in compliance with the provisions of the Act.
23. The Company has not invited/accepted any deposits including any unsecured loans falling within the purview of Section 58A of the Act.
24. The Company has availed enhanced/additional borrowings from Bank during the Year under Report. The Company has filed necessary Form No.8 for modification of charge, for the said enhancement.
25. During the Financial Year under Report, the Company has not made any loans and, or given guarantees or provided securities to other bodies corporate.
26. The Company has not altered the provisions of the Memorandum with respect to situation of the Company's registered office from one state to another during the year under report.
27. The Company has not altered the provisions of the Memorandum with respect to the objects of the Company during the year under report.
28. The Company has not altered the provisions of the Memorandum with respect to name of the Company during the year under report.
29. The Company has not altered the provisions of the Memorandum with respect to share capital of the Company during the year under report.
30. The Company has not altered the provisions of the Articles of Association during the financial year under report.
31. On verification of the records of the Company and as informed to me there was no prosecution initiated against or show cause notices received by the Company for alleged offences under the Act and also the fines and penalties or any other punishment imposed on the Company.
32. The Company has not received any money as security from its employees during the financial year under report.
33. The Company has deposited both employees' and employers' contribution to Provident Fund with prescribed authorities pursuant to Section 418 of the Act.

FOR SHEKHAR GHATPANDE & CO  
Company Secretaries

Shekhar Ghatpande  
Proprietor  
FCS: 1659 CP: 782

Place : Pune  
Date : 9<sup>th</sup> August, 2014

# CHORDIA FOOD PRODUCTS LIMITED

## Annexure A

Registers as maintained by the Company

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|--|--|
| <p>01. Register of Investments u/s 49 of the Act, is not maintained as the same is not required to be maintained, since all the Investments made by the Company are in its own name.</p> <p>02. Register of Deposits under Rule 7 of the Companies (Acceptance of Deposits) Rules, 1975, is not required to be maintained, as the Company has not accepted any Deposits as defined under the said Rules.</p> <p>03. Register of Members u/s 150 and Index of Members u/s 151 of the Act.</p> <p>04. Minutes Book of the Board of Directors.</p> <p>05. Minutes Book of the General Meetings.</p> | <p>06. Books of Accounts u/s 209 of the Act.</p> <p>07. Register of particulars of Contracts u/s 301 of the Act.</p> <p>08. Register of Directors u/s 303 of the Act.</p> <p>09. Register of Director's Shareholding u/s 307 of the Act.</p> <p>10. Register of Investments or loans made, guarantees given or security provided u/s 372A of the Act.</p> <p>11. Register of Transfers</p> <p>12. Register of Director's Attendance</p> <p>13. Register of Shareholder's Attendance</p> <p>14. Register of Proxies</p> <p>15. Register of Fixed Assets. (is being updated)</p> |
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## Annexure B

Forms and Returns as filed by the Company with the Registrar of Companies, Regional Director, Central Government or other authorities during the financial year ending on 31<sup>st</sup> March, 2014.

A) To the Registrar of Companies :

Sr.No	FORM NO.	PARTICULARS	CHALLAN/ SRN NO. / DT. AND MODE OF PAYMENT
1	Form - 8	Filing of form for modification of Charge ID 90086644 dated 13/06/2013	B79811667 dated 22/07/2013 Internet Banking - Punjab National Bank
2	Form 23C (*)	Filing for Appointment of Cost Auditor For the Financial Year 2012 -2013	S21851308 dated 16/08/2013 Credit Card - ICICI Bank
3	Form 23C	Filing for Appointment of Cost Auditor For the Financial Year 2013 -2014	S21851597 dated 16/08/2013 Credit Card - ICICI Bank
4	Form 23	Filing of Board Resolution for Re-appointment of Mr. Pradeep H Chordia as the Managing Director from 1/10/2013 to 30/09/2013	B83830943 dated 07/09/2013 Internet Banking - Punjab National Bank
5	Form 32	Filing of Form for Correction in designation of Dr. Pravin Chordia and Appointment of Mr. Ajay Pohekar and Mr. Vijaykumar Kankaliya as the Directors w.e.f 10/08/2013	B84229913 dated 12/09/2013 Internet Banking - Punjab National Bank
6	Form 23	1.Filing of Special Resolution for Reappointment of Mr. Pradeep Hukmichand Chordia as the Managing Director w.e.f 1/10/2013 to 30/09/2016 2. Filing of Ordinary Resolutions u/s 293 (1) (a) and 293 (1) (d) of the Companies Act, 1956	B85680601 dated 30/09/2013, Internet Banking - Punjab National Bank
7	Form 32	Filed for change in designation of Mr. Vijaykumar Kankaliya and Mr. Ajay D. Pohekar on Appointment by the Shareholders in AGM.	B85683076 dated 30/09/2013 Internet Banking - Punjab National Bank
8	Form 66	Filing of Compliance Certificate for Financial Year ended 31/03/2013	Q11910452 dated 30/09/2013 Internet Banking - Punjab National Bank
9	Form 25C	Filing of Particulars of Reappointment of Mr.Pradeep Chordia as Managing Director.	B85715654 dated 01/10/2013 Internet Banking - Punjab National Bank
10	Form 23 AC, ACA [XBRL]	Filing of Annual Accounts for the Financial Year ended 31/03/2013	Q12210605 dated 04/10/2013 Internet Banking - Punjab National Bank
11	Form 32	Filed for cessation of Mr. Hiralal N. Lunkad as the Director in the AGM	B85996437 dated 04/10/2013 Internet Banking - Punjab National Bank
12	Form 20B	Filing of Annual Return for Financial Year ended 31/03/2013	Q12231668 dated 04/10/2013 Internet Banking - Punjab National Bank
13	Form 23B	Filing for Appointment Mr. Sunil Shah as Statutory Auditor for the Financial Year 2013-2014	S23106040 dated 09/10/2013 Internet Banking - Punjab National Bank
14	Form 23 D (*)	Filing for information by Cost Auditor to Central Government for the Financial year 2012 -2013	S23399801 dated 12/10/2013 Internet Banking - Punjab National Bank
15	Form I [XBRL]	Filing of Cost Audit Report for Financial Year ended 31/03/2013	S29465150 dated 04/03/2014 filed by Ms. Varsha Shyamprasad Limaye Cost Accountant.

(\*)Note:- Events of Earlier Financial Year filed in this Financial Year.

B) To Central Government/Regional Director/Company Law Board - NIL

**ANNEXURE TO THE DIRECTOR'S REPORT FOR THE YEAR  
ENDED 31<sup>ST</sup> MARCH, 2014  
REPORT ON CORPORATE GOVERNANCE**

(As required under Clause No. 49 of the Listing Agreement entered in to with the Stock Exchange)

**Management Discussion and Analysis Report :**

The Company is engaged in manufacturing of various processed food products like Pickles, Ketchups, instant mixes, Syrups etc. under the Brand name 'Pravin' 'Navin' & 'Toofan'.

The Company during the course of business always ensures to maintain high quality of the products and manufacture the same in strictly controlled hygienic conditions. The company always keep its products, Packaging upgraded to the competitive market. The company develops new products in food sector and also is tapping the new markets.

India is the largest producers of fruits & vegetables and thus the food processing industry in India has the larger scope for growth. Your company can be part of the said growth with development of new products, establishing new markets and expansion of the present business activities.

The Company enjoys a good brand image amongst its customers and a good customer patronage, strong distribution network, reasonable pricing, unique & modernized packaging suitable to customer's requirements, dedicated & experienced workforce are some of the strengths of the Company.

However non-availability of raw material in sufficient quantities at reasonable prices in the local market is the main threat at the movement. Thus the cost of raw material is increasing as the company has to procure the same from neighbouring states, adding to the cost, time and wastage in the raw material.

All the controls over the operations of the Company are at place. The relationships with employees have been cordial.

**1. The Company's philosophy on the code of Corporate Governance**

The Company strongly believes that the system of Corporate Governance protects the interest of all the Shareholders by calculating transparent business operations and accountability from management and monitor and ensures compliance with Law and Regulations.

**2. Board of Directors**

The strength of the Board at the close of the financial year 2013-2014 was six Directors, comprising of One Executive Director and five Non-Executive Directors. During the Current Financial Year i.e. 2013-2014 up to the date of this Report, Mr. Hiralal Lunkad Director ceased as Director of the Company and the Company has appointed two more Independent Directors namely Mr. Vijaykumar Kankaliya and Mr. Ajay Pohekar. Thus the total strength of the Directors as on date is Six Directors.

During the financial year under review i.e. 2013-2014 Eleven Board Meetings were held on 2<sup>nd</sup> April, 2013, 30<sup>th</sup> May, 2013, 11<sup>th</sup> June, 2013, 8<sup>th</sup> July, 2013, 18<sup>th</sup> July, 2013, 10<sup>th</sup> August, 2013, 27<sup>th</sup> September, 2013, 14<sup>th</sup> November, 2013, 8<sup>th</sup> February, 2014, 10<sup>th</sup> March, 2014 and 31<sup>st</sup> March, 2014.

Details of Attendance of each Director at the Board Meeting, the Last AGM and other Indian Companies Directorships and Committee Memberships held by them as on date are as follows.

Name of The Director	Category of Directorship	No. of Board Meetings attended	Attendance at the last AGM	No. of other Directorships held	No. of Committees of which Member of other companies
Mr. Hukmichand Sukhlal Chordia	Director (NED) (P)	11	Yes	Nil	Nil
Mr. Pradeep Hukmichand Chordia	Managing Director (ED) (P)	11	Yes	6	Nil
Dr. Pravin Hukmichand Chordia	Director (NED) (P)	11	Yes	1	Nil
Mr. Mahendra Sajjanlal Mehta	Director (NED) (I)	11	Yes	5	Nil
Mr. Hiralal Nathamal Lunkad*	Director (NED) (I)	6	No	Nil	Nil
Mr. Ajay Dhondopant Pohekar**	Director (NED) (I)	5	Yes	Nil	Nil
Mr. Vijaykumar Chandulal Kankaliya**	Director (NED) (I)	5	Yes	Nil	Nil

(\* ) Ceased as Director with effect from 27<sup>th</sup> September, 2013

(\*\*)Appointed as Director with effect from 10<sup>th</sup> August, 2013

ED= Executive Director

NED= Non Executive Director

P = Promoter Director

I= Independent Director

# CHORDIA FOOD PRODUCTS LIMITED

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## Director's Profile

A brief resume of the Directors in the Company are provided below:

Name of the Director	Mr. Hukmichand Sukhlal Chordia
Director Identification Number	00389587
Date of Joining the Board	29/01/2000
Profile of the Director	Mr. Hukmichand Chordia is the Founder, Promoter Director, who has started this Food Business.
No. of Shares held in the Company	100

Name of the Director	Mr. Pradeep Hukmichand Chordia
Director Identification Number	00389681
Date of Joining the Board	01/06/1989
Profile of the Director	Mr. Pradeep H. Chordia, B.Sc (Agri) and M.Sc (Food Tech) has 30 years of experience in the food industry and is the Managing Director since 1989.
No. of Shares held in the Company	3,36,152

Name of the Director	Dr. Pravin Hukmichand Chordia
Director Identification Number	00389777
Date of Joining the Board	26/06/2007
Profile of the Director	Dr. Pravin Chordia, MBBS & MS is a Surgeon by profession; he is involved into organic farming as well and various other business related to the medical and health industry since last 25 years.
No. of Shares held in the Company	23,000

Name of the Director	Mr. Mahendra Sajjanlal Mehta
Director Identification Number	00053793
Date of Joining the Board	01/12/1992
Profile of the Director	Mr. Mahendra Sajjanlal Mehta, Chartered Accountant has long and varied experience in the field of Finance, Accounts and Taxation.
No. of Shares held in the Company	Nil

Name of the Director	Mr. Vijaykumar Chandulal Kankaliya
Director Identification Number	06669157
Date of Joining the Board	10/08/2013
Profile of the Director	Mr. Vijaykumar Kankaliya, 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.
No. of Shares held in the Company	200

Name of the Director	Mr. Ajay Dhondopant Pohekar
Director Identification Number	06687715
Date of Joining the Board	10/08/2013
Profile of the Director	Mr. Ajay Pohekar B.E (Electrical), is a businessman and has experience in the field of project and maintenance of machinery for the Food Manufacturing Companies and also has his individual business of Painting, Fabrication and Powder Coating.
No. of Shares held in the Company	Nil

### As mandated by Clause 49, the Independent Directors on Company's Board:

- Apart from receiving Director's remuneration, do not have any material pecuniary relationships or transactions with the Company, its Promoters, its Directors, its Senior Management which may affect independence of the Director.
  - Are not related to promoters or persons occupying management positions at the Board level or at one level below the Board.
  - Have not been an executive of the Company in the immediately preceding three financial years.
-



- Are not partners or executives or were not partners or executives during the preceding three financial years of the :
  - i) Statutory audit firm or the internal audit firm that is associated with the company.
  - ii) Legal firm(s) and consulting firm(s) that have a material association with the company.
- Are not material suppliers, service providers or customers or lessors or lessees of the company, which may affect independence of the Director.
- Are not substantial shareholders of the company i.e. do not own two percent or more of the block of voting shares.
- Is not less than 21 years of age.

**Information supplied to the Board:**

Among others, information supplied to the Board includes:

- Annual operating plans, budgets and any updates.
- Capital budgets and any updates.
- Quarterly results for the Company and operating divisions or business segments.
- Minutes of the meetings of the Audit Committee and other Committees of the Board.
- Materially important show cause, demand prosecution notices and penalty notices.
- Fatal or serious accidents, dangerous occurrences, any material effluents or pollution problems.
- Any material default in financial obligations to and by the Company or substantial non- payments of goods sold by the Company.
- Any issue, which involves possible public or product liability claims of substantial nature including any judgment or order which, may have passed strictures on the conduct of the Company or taken an adverse view regarding another enterprise that can have negative implications on the Company.
- Significant labour problems and their proposed solutions. Any significant development in human resources / industrial relation front like signing of wage agreement, implementation of voluntary retirement scheme, etc.
- Non-compliance of any regulatory, statutory nature or listing requirements and shareholders service.

**3. Audit Committee**

At close of financial year 2013-2014 i.e. as on 31<sup>st</sup> March, 2014 it comprised of Mr. Mahendra Sajjanlal Mehta and Vijaykumar C. Kankaliya Independent Directors and Mr. Pravin Hukmichand Chordia the non working Director of the Company.

The Audit Committee was reconstituted on 27<sup>th</sup> September, 2013 as Mr Hiralal Nathamal Lunkad has ceased to be the Director of the Company and so Mr. Vijaykumar C. Kankaliya was appointed as the Member of the Audit Committee in place of Mr. Hiralal Nathamal Lunkad.

Mr. Mahendra Sajjanlal Mehta was Chairman of Audit Committee.

Audit Committee held total four Meetings during the Financial Year under review on 30<sup>th</sup> May, 2013, 10<sup>th</sup> August, 2013 14<sup>th</sup> November, 2013 and 8<sup>th</sup> February, 2014. The Members were present to all the Meetings. The terms of reference of the Audit Committee includes the matters specified in Clause 49 (II) of Listing Agreement with Stock Exchanges.

**4. Remuneration Committee**

At close of financial year 2013-2014 i.e. as on 31<sup>st</sup> March, 2014 it comprised of Mr. Mahendra Sajjanlal Mehta and Mr. Ajay D. Pohekar Independent Directors and Mr. Pravin Hukmichand Chordia the non-working Director of the Company.

The Audit Committee was reconstituted on 27<sup>th</sup> September, 2013 as Mr. Hiralal Nathamal Lunkad has ceased to be the Director of the Company and so Mr. Ajay D. Pohekar was appointed as the Member of the Audit Committee in place of Mr. Hiralal Nathamal Lunkad.

Mr. Mahendra Sajjanlal Mehta was Chairman of Remuneration Committee.

During the Year under Report, One Meeting of the Remuneration Committee was held on 10<sup>th</sup> August, 2013 for consideration of the Re-appointment of Mr. Pradeep Chordia as the Managing Director on revised terms and conditions.

**5. Shareholder's / Investor's Grievance Committee**

At close of financial year 2013-2014 i.e. as on 31<sup>st</sup> March, 2014 it comprised of Mr. Mahendra Sajjanlal Mehta and Mr. Vijaykumar C. Kankaliya Independent Directors and Mr. Pravin Hukmichand Chordia the Non-working Director of the Company.

The Shareholder's / Investor's Grievance Committee was reconstituted on 27<sup>th</sup> September, 2013 as Mr. Hiralal Nathamal Lunkad has ceased to be the Director of the Company and so Mr. Vijaykumar C. Kankaliya was appointed as the Member of the Shareholder's / Investor's Grievance Committee in place of Mr. Hiralal Nathamal Lunkad.

## CHORDIA FOOD PRODUCTS LIMITED

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Mr. Mahendra Sajjanlal Mehta was Chairman of Shareholder's / Investor's Grievance Committee.

The details of complaints received and resolved are NIL. The number of pending share transfers are NIL.

### 6. CEO/CFO Certification

The Chief Executive Officer i.e. the Managing Director has certified to the Board of Directors that:

- a) He has reviewed financial statements and the cash flow statement for the year and that to the best of his knowledge and belief:
- i) These statements do not contain any materially untrue statement or omit any material fact or contains statements that might be misleading.
- ii) These statements together present a true and fair view of the company's affairs and are in compliance with the existing accounting standards, applicable laws and regulations.
- b) There are, to the best of his knowledge and belief, no transactions entered into by the Company during the year which is fraudulent, illegal or violating of the Company's code of Conduct.
- c) He accepts responsibility for establishing and maintaining internal controls for financial reporting and he has evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and he has disclosed to the Auditors and Audit Committee, Deficiencies in the design or operation of such internal controls, if any, of which he was aware and steps he has taken or proposed to take to rectify these deficiencies.
- d) He has indicated to the Auditors and Audit Committee :
  - i) significant change, if any, in Internal Control over financial reporting during the year;
  - ii) significant change, if any, in accounting policies during the year and that the same have been disclosed in the Notes to the Financial statements; and
  - iii) Instance of significant fraud, of which he has become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

The above certificate was placed before the meeting of Board of Directors held on 31<sup>st</sup> May, 2014.

### 7. General Body Meetings

Details of Last Three Annual General Meetings held:

The 29<sup>th</sup> 30<sup>th</sup> 31<sup>st</sup> Annual General Meetings were held by the Company on 28<sup>th</sup> September 2011, 28<sup>th</sup> September 2012, 27<sup>th</sup> September, 2013 (All at the Registered Office at Plot No. 399 & 400 S No. 398 Village Sangavi, Taluka Shirwal, Dist Satara at 11.30 A.M.). During the Year under Report, there was no Special Resolutions required to be passed through Postal Ballot at any of the above Annual General Meetings.

### 8. Disclosures

There are no materially significant transactions made by the Company with its Promoters, Directors, Relatives or the Management which have potential conflict with the Interest of the Company at large. There were no penalties strictures imposed on the Company by the Stock Exchanges or SEBI or any Statutory Authority on any matter relating to Capital markets during the last three years.

### 9. Means of Communication

- Half yearly / Quarterly Results: Since the results of the Company are published in the newspapers; half yearly / Quarterly results are not sent to each household of shareholders. Normally Company publishes these results in 'Free Press Journal' and 'Dainik Navshakti'.

- Website: [www.chordia.com](http://www.chordia.com)

- Presentation to Institutional Investors or Analysis's.

No presentations were made to Institutional Investors or to Analysts during the year under review.

- MD&A Reports

The Management Discussion and Analysis Report is a part of the Annual Report.

### 10. General Shareholder Information

AGM: - Date, Time and Venue

32<sup>nd</sup> Annual General Meeting on Monday 29<sup>th</sup> September, 2014 at 11.30 A.M at Plot No. 399 & 400 S No. 398 Village Sangavi, Taluka Shirwal, Dist Satara 412 801.

Financial Calendar	April - March
Date of book closure	Thursday 25 <sup>th</sup> September, 2014 to Monday 29 <sup>th</sup> September, 2014. (Both days inclusive)
Dividend Payment Dates	Not Applicable since Company has not declared any Dividend
Listing on Stock Exchanges	The Company's Shares are presently listed on BSE Ltd. [Formerly known as Bombay Stock Exchange Ltd.] The Annual Listing Fees have been paid up to date.
BSE Stock Code	519475
ISIN Number	INE 975C01011

**11. Market Price Data & Price, Performance in comparison to BSE Sensex**

The Monthly high, low and closing Price Quotations of the Company's Shares traded on BSE Ltd. during the Financial Year 2013-2014 are as under:-

Month & Year	BSE			
	High (Rs.)	Low (Rs.)	Closing (Rs.)	Volume (Nos.) of Shares
April 2013	52.50	42.00	51.10	3,592
May 2013	54.60	44.75	51.00	6,714
June 2013	52.15	47.55	50.00	135
July 2013	52.50	36.00	39.90	1,852
August 2013	40.00	38.10	40.00	446
September 2013	41.90	36.25	38.00	1,160
October 2013	38.00	33.95	34.05	5,732
November 2013	38.55	32.70	37.00	8,892
December 2013	42.85	36.00	37.80	2,417
January 2014	46.25	38.00	45.90	1,751
February 2014	46.20	37.10	37.10	1,593
March 2014	40.30	32.80	34.00	7,680

**12. Share Transfer Agents**

Satellite Corporate Services Pvt. Ltd  
B- 302, Sony Apartments,  
Off. St. Jude High School,  
Off. Andheri Kurla Road, Jarimari Sakinaka, Mumbai 400072.  
CIN: U65990MH1994PTC077057  
Email Id :- service@satellitecorporate.com  
Phone :- 022 28520461/62, Fax: 022 28511809

**13. Distribution of Shareholding & Shareholding Pattern:**

The Shareholding Pattern as of 31/03/2014 is as follows:

Category	No. of Shares	%
Promoters & their Relatives including Bodies Corporate owned by the Promoters	15,59,375	52.33
Resident Individuals	13,28,405	44.57
Mutual Funds & UTI		
Private Corporate Bodies	87,308	2.93
Banks / Financial Institutions	500	0.02
NRIs / OCBs & HUFs	4,512	0.15
<b>TOTAL</b>	<b>29,80,100</b>	<b>100</b>

## CHORDIA FOOD PRODUCTS LIMITED

- 14. Plant Location:**
- 1) Plot No. 399 & 400, Survey No. 398, Village - Sangvi, Shirwal  
Taluka - Khandala, Dist. Satara - 412 801
  - 2) Survey No. 209/1A 209/4 209/1B  
Village Chittiambakkam, Dist. Kanchipuram  
Tamilnadu.

**15. Share Transfer System**

The transactions of the shares held in Demat and physical form are handled by the Company's Depository / Registrar.

**The Shares transferred (in physical Form) during 2013-2014**

	<b>2013-2014</b>
Shares Transferred ( Including transmission of 1 Share)	14
Total No. of Shares as on 31 <sup>st</sup> March, 2014	3286
% on Share Capital	0.11%

**16. Categories of Shareholders as on 31<sup>st</sup> March, 2014**

Category	No. of Shares	% Holding
<b>A. Holding of the Promoter Group</b>		
(a) Individual/HUF	6,60,328	22.16
(b) Bodies Corporate	8,33,110	27.96
<b>Total (A)</b>	<u>14,93,438</u>	<u>50.12</u>
<b>B. Public Shareholding</b>		
(I) Institutional Investors	-	-
(II) Others		
(a) Bodies Corporate	87,308	2.93
(b) Individuals	13,28,405	44.57
<b>Total (B)</b>	<u>14,15,713</u>	<u>47.50</u>
<b>C. Foreign Investors</b>	70,949	2.38
<b>TOTAL (A+B+C)</b>	<b>29,80,100</b>	<b>100</b>

**17. Distribution of Share Holdings:**

No. of Equity Shares held	As on 31.03.2014			
	No. of Share holders	% of Shares holders	No. of Shares	% of Share holding
Up to- 250	3,557	84.98	4,01,317	13.47
251 - 500	322	7.69	1,24,259	4.17
501 - 1,000	138	3.30	1,04,785	3.52
1,001 - 2,000	83	1.98	1,16,521	3.91
2,001 - 3,000	34	0.81	84,317	2.83
3,001 - 4,000	6	0.14	20,914	0.70
4,001 - 5,000	3	0.07	13,248	0.44
5,001 - 10,000	15	0.36	1,09,285	3.67
10,001 and above	28	0.67	20,05,454	67.29
<b>TOTAL</b>	<b>4,186</b>	<b>100.00</b>	<b>29,80,100</b>	<b>100.00</b>

**18.** Dematerialization of Shares: 25,40,295 Shares working out to 85.24% of the total Shares have been Dematerialized up to 31<sup>st</sup> March 2014 and balance 4,39,805 shares working out to 14.76% are in physical form.

**19.** The Company has not issued any GDR/ ADR/ Warrants or any convertible instruments.

**AUDITOR'S REPORT ON CORPORATE GOVERNANCE**

To,  
The Members of  
Chordia Food Products Limited

We have examined the compliance of the conditions of Corporate Governance by Chordia Food Products Limited for the year ended on 31<sup>st</sup> March, 2014 as stipulated in Clause 49 of the Listing Agreement of the said Company with the Stock Exchange.

The compliance of conditions of Corporate Governance is the responsibility of the Company's management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the condition of Corporate Governance. It is neither an Audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of the Corporate Governance as stipulated in the above mentioned Listing Agreement.

We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For M/s Sunil Shah**  
Chartered Accountants

Place: Pune  
Date: 13<sup>th</sup> August, 2014

**Sunil Shah**  
Proprietor  
M. No. 37483

## INDEPENDENT AUDITORS' REPORT

To,  
The Members  
Chordia Food Products Limited.

### Report on the Financial Statements

We have audited the accompanying financial statements of CHORDIA FOOD PRODUCTS LIMITED ("the Company"), which comprise the Balance Sheet as at 31<sup>st</sup> March, 2014, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended and a summary of the significant accounting policies and other explanatory information.

### Management's Responsibility for the Financial Statements

The Company's Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in the Companies Act, 1956 ("the Act") (which continue to be applicable in respect of Section 133 of the Companies Act, 2013 in terms of General Circular 15/2013 dated 13<sup>th</sup> September of the Ministry of Corporate Affairs) and in accordance with the accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal controls relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatements, whether due to fraud or error.

### Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatements. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. 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. In making those risk assessments, the auditor considers the internal controls relevant to the Company's preparation and fair presentation of the financial statements 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. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a. in the case of the Balance Sheet, of the state of affairs of the Company as at 31<sup>st</sup> March, 2014;
- b. in the case of the Statement of Profit and Loss, of the Profit of the Company for the year ended on that date
- c. in the case of the Cash Flow Statement, of the cash flows of the Company for the year ended on that date.

### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government in terms of Section 227(4A) of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by Section 227(3) of the Act, we report that:
  - a. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c. The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - d. In our opinion, the Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement comply with the Accounting Standards notified under the Act. (which continue to be applicable in respect of Section 133 of the Companies Act, 2013 in terms of General Circular 15/2013 dated 13<sup>th</sup> September of the Ministry of Corporate Affairs)
  - e. On the basis of the written representations received from the Directors as on 31<sup>st</sup> March, 2014 taken on record by the Board of Directors, none of the Directors is disqualified as on 31<sup>st</sup> March, 2014 from being appointed as a director in terms of Section 274(1)(g) of the Act.

M/s SUNIL P. SHAH  
Chartered Accountants

Sunil Shah  
Proprietor  
Membership No. 37483

Place : Pune  
Date : 31<sup>st</sup> May, 2014

## ANNEXURE TO THE AUDITORS' REPORT

(Referred to in our Report of even date)

We report as follows :-

1. (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 during the year. In our opinion the frequency of physical verification of fixed assets by the management is reasonable having regard to the size of the company and nature of its assets. The discrepancies noticed have been properly dealt with in the books of account.
- (c) The Assets disposed off during the year are not significant and therefore do not affect the going concern assumption.
2. (a) The inventory have been physically verified by the management at reasonable intervals.
- (b) In our opinion, and according to the information & explanation given to us, the procedure for physical verification of inventory followed by the management were reasonable and adequate in relation to the size of the company and the nature of its business.
- (c) In our opinion the Company has maintained proper records of inventory. The discrepancies between the Physical stocks and the Book stocks are not material and have properly dealt with in the books of account.
3. (a) During the year, the Company has not granted/ taken any loans to/from parties listed in the register maintained under Section 301 of the Companies Act, 1956;
- (b) During the year, the Company has not taken loan from companies firms or other parties covered in the Register maintained under Section 301 of the Companies Act, 1956;
4. In our opinion and according to the information and explanations provided to us there are adequate internal control procedure, commensurate with the size of the company and nature of its business with regard to purchase of inventory, fixed assets and sale of goods. During the course of our audit, no major weakness has been noticed in the internal control.
5. Based on the audit procedure applied by us and according to the information and explanation provided by the management, we are of the opinion that the transactions that need to be entered into the Register maintained under Section 301 have been properly entered in the said Register;
6. The Company has not accepted any deposits from the public;
7. The Company has a system of internal audit which, in our opinion, is commensurate with its size and nature of its business;
8. The Central Government has not prescribed maintenance of cost records under section 209 (1) (d) of the Companies Act, 1956 for any of the products of the Company.
9. According to the records, information and explanations provided to us, the Company is Generally regular in depositing with appropriate authorities undisputed amount of provident fund, employees' state insurance, income-tax ,sales-tax, Wealth Tax and other statutory dues applicable to it and no undisputed amounts payable were outstanding as at 31st March, 2014 for a period of more than six months from the date they became payable;
10. The Company neither has accumulated losses at the end of the financial year nor has incurred Cash losses during the year and in the immediately year preceding;
11. Based on our audit procedure and on the information and explanations given to us the Company has not defaulted in repayment of dues to any financial institution or bank;
12. Based on our examination and according to the information and explanations given to us, the Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities;
13. The Company is not a chit/ nidhi/mutual benefit fund/society and clause(xiii)of the order is not applicable.
14. The Company is not dealing or trading in shares, securities, debentures and other investment;
15. On the basis of information and explanation given to us the Company has not given any Guarantee for loans taken by others from bank or financial institutions;
16. On the basis of our examination of the books of accounts and the information and explanation given to us. In our opinion, the funds raised on short-term basis have not been used for long term investment and vice versa;
17. During the year, the Company has not made any preferential allotment of shares to parties and Companies covered in the Registered maintained under Section 301 of the Act;
18. The Company did not have any outstanding debentures during the year;
19. The Company has not raised any money by public issued during the year;
20. Based on the audit procedures performed and information and explanations given to us by the management, we report that no fraud on or by the Company has been noticed or reported during the course of our audit.

**M/s. SUNIL SHAH**  
Chartered Accountants

**Sunil Shah**  
Proprietor  
Membership No. 37483

Place : Pune  
Date : 31<sup>st</sup> May, 2014

# CHORDIA FOOD PRODUCTS LIMITED

## BALANCE SHEET AS AT 31<sup>ST</sup> MARCH, 2014

PARTICULARS	Note No.	As At 31 <sup>st</sup> March, 2014 Rupees	As At 31 <sup>st</sup> March, 2013 Rupees
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholder's Funds</b>			
(a) Share Capital	3	2,98,18,250	2,98,18,250
(b) Reserves and Surplus	4	28,02,46,931	26,36,45,966
(c) Money received against share warrants		—	—
<b>(2) Share application money pending allotment</b>			
		—	—
<b>(3) Non-Current Liabilities</b>			
(a) Long-Term Borrowings		—	—
(b) Deferred Tax Liabilities (Net)		—	—
(c) Other Long-Term Liabilities		—	—
(d) Long-Term Provisions		—	—
<b>(4) Current Liabilities</b>			
(a) Short-Term Borrowings	5	8,51,37,364	3,49,00,042
(b) Trade Payables	6	2,51,82,771	2,29,51,930
(c) Other Current Liabilities	7	64,76,094	71,01,241
(d) Short-Term Provisions	8	2,04,02,232	1,94,80,881
	<b>TOTAL</b>	<b>44,72,63,642</b>	<b>37,78,98,310</b>
<b>II. ASSETS</b>			
<b>(1) Non-Current Assets</b>			
(a) Fixed Assets			
(i) Tangible Assets	9	10,14,44,363	9,48,29,653
(ii) Intangible Assets	10	83,96,783	93,50,679
(iii) Capital Work-in-progress		—	—
(iv) Intangible Assets under development		—	—
(b) Non-Current Investments	11	1,50,000	1,50,000
(c) Deferred Tax Assets (Net)		—	—
(d) Long-Term Loans and Advances	12	11,00,00,000	—
(e) Other Non-Current Assets		—	—
<b>(2) Current Assets</b>			
(a) Current Investments		—	—
(b) Inventories	13	7,57,16,753	7,54,08,059
(c) Trade Receivables	14	2,04,20,797	1,86,11,920
(d) Cash and Cash Equivalents	15	1,20,23,796	6,89,01,174
(e) Short-Term Loans and Advances	16	11,68,50,970	10,85,91,503
(f) Other Current Assets	17	22,60,180	20,55,322
	<b>TOTAL</b>	<b>44,72,63,642</b>	<b>37,78,98,310</b>

As per our Report of even date

M/s. Sunil Shah  
Chartered Accountants

Sunil Shah  
Proprietor

Membership No. 37483

Place : Pune  
Date : 31<sup>st</sup> May, 2014

For & on behalf of the Board of Directors

Pradeep Chordia      Mahendra Mehta  
Managing Director      Director

B.R.Gavhane  
Company Secretary

Place : Pune  
Date : 31<sup>st</sup> May, 2014



**PROFIT & LOSS STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2014**

PARTICULARS	Note No.	Current Year 2013-2014 Rupees	Previous Year 2012-2013 Rupees
I. Revenue from Operations	18	35,04,78,777	31,75,96,283
II. Other Income	19	27,21,316	30,15,836
<b>III. Total Revenue (I +II)</b>		<b>35,32,00,093</b>	<b>32,06,12,119</b>
<b>IV. Expenses:</b>			
Cost of materials consumed	20	19,23,75,995	17,48,97,907
Purchases of Traded Goods	21	89,44,674	56,08,943
Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	22	9,43,563	(40,69,898)
Employee benefit expense	23	3,00,62,988	2,82,65,508
Financial costs	24	94,66,449	88,20,424
Depreciation and amortization expense	9	88,86,886	91,03,591
Other expenses	25	7,90,68,573	7,61,69,087
<b>Total Expenses</b>		<b>32,97,49,128</b>	<b>29,87,95,562</b>
<b>V. Profit before exceptional and extraordinary items and tax (III-IV)</b>		<b>2,34,50,965</b>	<b>2,18,16,557</b>
VI. Exceptional Items		—	—
<b>VII. Profit before extraordinary items and tax (V-VI)</b>		<b>2,34,50,965</b>	<b>2,18,16,557</b>
VIII. Extraordinary Items		—	99,99,920
<b>IX. Profit before tax (VII-VIII)</b>		<b>2,34,50,965</b>	<b>3,18,16,477</b>
<b>X. Tax expense:</b>			
(1) Current tax		68,50,000	75,00,000
(2) Deferred tax		—	—
<b>XI. Profit / (Loss) from the period from continuing operations (IX-X)</b>		<b>1,66,00,965</b>	<b>2,43,16,477</b>
XII. Profit / (Loss) from discontinuing operations		—	—
XIII. Tax expense of discounting operations		—	—
<b>XIV. Profit / (Loss) from Discontinuing operations (XII-XIII)</b>		<b>—</b>	<b>—</b>
<b>XV. Profit / (Loss) for the period (XI + XIV)</b>		<b>1,66,00,965</b>	<b>2,43,16,477</b>
<b>XVI. Earning per equity share</b>			
(1) Basic		5.57	8.16
(2) Diluted		5.57	8.16

As per our Report of even date

M/s. Sunil Shah  
Chartered AccountantsSunil Shah  
Proprietor

Membership No. 37483

Place : Pune  
Date : 31<sup>st</sup> May, 2014

For &amp; on behalf of the Board of Directors

Pradeep Chordia      Mahendra Mehta  
Managing Director      DirectorB.R.Gavhane  
Company SecretaryPlace : Pune  
Date : 31<sup>st</sup> May, 2014

# CHORDIA FOOD PRODUCTS LIMITED

## CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2014

PARTICULARS	Current Year 2013-2014 (Rs. in Lacs)	Previous Year 2012-2013 (Rs. in Lacs)
<b>A Cash Flow from Operative Activities</b>		
Net Profit before tax and Extraordinary Items	234.51	218.17
Add : Depreciation	88.87	91.04
Interest Paid	94.66	179.24
Operating Profit before Working Capital Changes	418.04	397.41
Less : Increase / (Decrease) in Trade Other Receivables	102.73	167.74
Increase in Inventories	3.09	85.96
	312.22	483.37
Add : Increase / (Decrease) in Trade Payables	25.27	-82.50
Cash Inflow / (Outflow) from Operations	337.49	400.87
Less : Interest Paid	94.66	88.20
Less : Taxes	68.50	75.00
: Short Tax Provision	163.16	—
Cash Inflow / (Outflow) in course of Operating Activities	174.33	237.67
Add : Exception Item	—	100.00
	174.33	337.67
<b>B Cash Flow from Investing Activities</b>	(1245.48)	-82.14
Outflow : Acquisition of Fixed Assets/capital advances	—	250.00
Subsidy Decrease Investments		
<b>Cash Outflow in course of Investing Activities</b>	(1245.48)	167.86
<b>C Cash Flow from Financing Activities</b>		
Inflow proceeds from Borrowings	502.38	—
Share Warrant	—	—
Less : Outflow : Unsecured Loan Repayment	—	—
Dividend Paid	—	—
Tax Paid	—	—
<b>Cash Inflow / (Outflow) in course of Financing Activities</b>	502.38	—
<b>Net Increase(Decrease) in Cash and Cash Equivalents (A+B+C)</b>	(568.77)	505.53
Opening Balance of Cash and Cash Equivalents	689.01	183.48
Closing Balance of Cash and Cash Equivalents	120.24	689.01
	(568.77)	505.53

### AUDITORS' REPORT

We have examined the attached Cash Flow Statements of Chordia Food Products Limited for the year ended 31<sup>st</sup> March 2014. The Statement has been prepared by the Company in accordance with the requirements of listing Agreement Clause 32 with Stock Exchanges and is based on and is in agreement with the corresponding Profit and Loss Accounts and Balance Sheet of the Company for the year ended 31<sup>st</sup> March 2014 & 2013 covered by our report dated 31<sup>st</sup> May, 2014 to the members of the Company.

For **SUNIL SHAH**  
Chartered Accountants  
**SUNIL SHAH**  
Proprietor

For & on behalf of the Board of Directors

**Pradeep Chordia**  
Managing Director

**Mahendra Mehta**  
Director

**B. R. Gavhane**  
Company Secretary

Pune, 31<sup>st</sup> May, 2014

**NOTES TO AND FORMING PART OF THE BALANCE SHEET AS AT AND THE PROFIT & LOSS STATEMENT FOR THE YEAR ENDED ON 31<sup>ST</sup> MARCH, 2014**

**1. BASIS OF PREPARATION FINANCIAL STATEMENTS**

- a. The financial statements have been prepared to comply in all material respects with the mandatory Accounting Standards notified under Companies (Accounting Standards) Rules, 2006 and the relevant provisions of the Companies Act, 1956.
- b. The Company follows mercantile system of accounting and recognises Income and Expenditure on an accrual basis except those with significant uncertainties.
- c. The accounting policies applied by the Company are consistent with those used in the previous year.
- d. Previous years figures have been regrouped to conform to the current year classification.

**2. SIGNIFICANT ACCOUNTING POLICIES**

a. Basis for Accounting

The financial statement are prepared under the Historical Cost convention on an accrual basis of accounting in accordance with the Generally Accepted Accounting Principles, Accounting Standard notified under Section 211(3C) of the Companies Act, 1956.

(which continue to be applicable in respect of Section 133 of the Companies Act, 2013 in terms of General Circular 15/2013 dated 13<sup>th</sup> September of the Ministry of Corporate Affairs).

b. Revenue Recognition

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

c. 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 estimated are recognized in the period in which the results are known/materialized.

d. Fixed Assets

Fixed assets are stated at their original cost of acquisition less accumulated Depreciation.

e. Depreciation

On fixed assets Depreciation has been provided on Straight Line Method in Accordance with Schedule XIV of Companies Act, 1956.

f. Foreign Currency Transaction

- i. Transaction denomination in Foreign Currencies are normally recorded at the exchange rate prevailing at the date of transaction.
- ii. At the Balance Sheet date, monetary items denominated in Foreign Currency (such as Cash, Receivable, Payable etc.) are translated at the exchange rate prevailing on the last day of the accounting year.
- iii. The Income or Expenses on account of exchange difference either on settlement or on translation is recognized in Profit and Loss Account except those relating to acquisition of Fixed Assets which are adjusted to the cost of such assets.

g. 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.

h. Inventories

- i. Finished goods produced by the Company are carried at lower of cost and net realizable value after providing for the obsolescence if any.

## CHORDIA FOOD PRODUCTS LIMITED

ii. Semi finished goods; Raw material and Packing material are carried at cost.

i. 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 and Loss Account.

j. Taxation

Provision for current tax is made after taking into consideration benefits admissible under the provisions of Income Tax Act, 1961.

k. Provisions, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognized but are disclosed in the notes. Contingent Assets are neither recognized not disclosed in the financial statements.

### NOTE 3

#### a) SHARE CAPITAL

Particulars	As at 31 <sup>st</sup> March, 2014		As at 31 <sup>st</sup> March, 2013	
	Number of Shares	Amount Rupees	Number of Shares	Amount Rupees
<b>(a) Authorised</b>				
Equity Shares of Rs. 10/- each with voting rights	55,00,000	5,50,00,000	55,00,000	5,50,00,000
<b>(b) Issued</b>				
Equity Shares of Rs. 10 each with voting rights	32,08,300	3,20,83,000	32,08,300	3,20,83,000
<b>(c) Subscribed and fully paid up</b>				
Equity Shares of Rs. 10 /-each with voting rights	29,80,100	2,98,01,000	29,80,100	2,98,01,000
Add : Share Forfeiture		17,250		17,250
<b>TOTAL</b>		<b>2,98,18,250</b>		<b>2,98,18,250</b>

#### Notes :

- (i) Out of the above Shares 1,03,700 Equity Shares were allotted as fully paid Bonus Shares by way of Capitalisation of Reserves.
- (ii) During the year 2002-2003, 2,25,000 Equity Shares of Rs. 10/- each were bought back @ Rs. 25.50 per share.

#### b) THE RECONCILIATION OF THE NUMBER OF SHARE OUTSTANDING IS SET OUT BELOW:

Particulars	Par Value (Rs.)	As at 31 <sup>st</sup> March, 2014		As at 31 <sup>st</sup> March, 2013	
		Number of Shares	Amount Rupees	Number of Shares	Amount Rupees
<b>Equity Shares</b>					
Shares outstanding at the beginning of the year	10	29,80,100	2,98,01,000	29,80,100	2,98,01,000
Shares Issued during the year	10	—	—	—	—
Shares bought back during the year	10	—	—	—	—
Shares outstanding at the end of the year	10	29,80,100	2,98,01,000	29,80,100	2,98,01,000

#### c) 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 31<sup>st</sup> March 2014.
- (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.

**d) Details of shareholders holding more than 5% shares in the company**

Sr. No.	Name of the Shareholder	As on 31 <sup>st</sup> March 2014		As on 31 <sup>st</sup> March 2013	
		No. of Shares	% Holding	No. of Shares	% Holding
1.	Chordia Technologies (India) Pvt. Ltd.	<b>8,33,110</b>	<b>27.96%</b>	8,33,110	27.96%
2.	Mr. Pradeep Chordia	<b>3,36,152</b>	<b>11.27%</b>	3,35,752	11.26%
3.	Mrs. Meena Chordia	<b>3,00,299</b>	<b>10.08%</b>	3,00,299	10.08%

**NOTE 4 RESERVES AND SURPLUS**

Particulars	As at 31 <sup>st</sup> March, 2014 Rupees	As at 31 <sup>st</sup> March, 2013 Rupees
<b>(a) Capital Reserve</b>		
Balance as per Last Financial Statement	<b>1,67,42,042</b>	1,67,42,042
Closing Balance	<b>1,67,42,042</b>	1,67,42,042
<b>(b) Securities Premium Reserve</b>		
Balance as per Last Financial Statement	<b>4,67,86,136</b>	4,67,86,136
Closing Balance	<b>4,67,86,136</b>	4,67,86,136
<b>(c) General Reserve</b>		
Balance as per Last Financial Statement	<b>5,33,14,565</b>	5,13,14,565
Add : Transferred from surplus in Statement of Profit and Loss	<b>20,00,000</b>	20,00,000
Closing Balance	<b>5,53,14,565</b>	5,33,14,565
<b>(d) Other Reserves : Share Buy Back Reserve</b>		
Balance as per Last Financial Statement	<b>22,50,000</b>	22,50,000
Closing Balance	<b>22,50,000</b>	22,50,000
<b>(e) Surplus in Statement of Profit and Loss</b>		
Balance as per Last Financial Statement	<b>14,45,53,223</b>	12,22,36,746
Add : Transferred from Statement of Profit and Loss	<b>1,66,00,965</b>	2,43,16,477
Transferred to:		
General Reserve	<b>20,00,000</b>	20,00,000
Closing Balance	<b>15,91,54,188</b>	14,45,53,223
<b>TOTAL</b>	<b>28,02,46,931</b>	26,36,45,966

# CHORDIA FOOD PRODUCTS LIMITED

## NOTE 5 SHORT-TERM BORROWINGS

Particulars	As at 31 <sup>st</sup> March, 2014 Rupees	As at 31 <sup>st</sup> March, 2013 Rupees
(a) Loans Repayable on demand		
From Banks		
Secured (Refer Note (i) below)	8,51,37,364	3,49,00,042
Unsecured	—	—
<b>TOTAL</b>	<b>8,51,37,364</b>	<b>3,49,00,042</b>

### Notes:

(i) Details of security for the Secured Short-term Borrowings:

Particulars	Nature of Security	As at 31 <sup>st</sup> March, 2014 Rupees	As at 31 <sup>st</sup> March, 2013 Rupees
Cash Credit Account with Corporation Bank	1) Hypothecation of all present & future plant & machinery, furniture & fixture, movable fixed asset stocks of Raw material, semi - finish goods, Finish goods & Book Debts and Receivables	8,51,37,364	3,49,00,042
	2) Mortgage of piece & parcel of land and construction Thereon of the factory premises situated at Kandhipuram, Kammewado Dist. Satara, Sangvi Taluka Khandala, Dist. Satara		
	<b>TOTAL</b>	<b>8,51,37,364</b>	<b>3,49,00,042</b>

(ii) Personally Guaranteed by Mr. Pradeep Chordia, Mr. Hukmichand Chordia & Dr. Pravin Chordia Directors of the Company

## NOTE 6 TRADE PAYABLES

Particulars	As at 31 <sup>st</sup> March, 2014 Rupees	As at 31 <sup>st</sup> March, 2013 Rupees
Trade Payables	2,51,82,771	2,29,51,930
<b>TOTAL</b>	<b>2,51,82,771</b>	<b>2,29,51,930</b>

Note : Refer Note No. 35 for disclosure under the Micro, Small and Medium Enterprises Act, 2006.

## NOTE 7 OTHER CURRENT LIABILITIES

Particulars	As at 31 <sup>st</sup> March, 2014 Rupees	As at 31 <sup>st</sup> March, 2013 Rupees
(a) Unpaid Dividends	11,15,395	11,15,395
(b) Other Payables	51,00,705	56,50,705
(c) Central Sales Tax	1,08,872	6,000
(d) Tax Deducted at Source (Income Tax)	1,51,122	3,29,141
<b>TOTAL</b>	<b>64,76,094</b>	<b>71,01,241</b>

## NOTE 8 SHORT-TERM PROVISIONS

Particulars	As at	As at
	31 <sup>st</sup> March, 2014	31 <sup>st</sup> March, 2013
	Rupees	Rupees
(a) Provision for Other Expenses	1,10,14,743	98,45,924
(b) Provision for Income Tax	68,50,000	75,00,000
(c) LIC of India	10,913	9,699
(d) Profession Tax	58,236	78,696
(e) Salary Payable	15,08,741	12,90,902
(f) Wages Payable	9,59,599	7,55,660
<b>TOTAL</b>	<b>2,04,02,232</b>	<b>1,94,80,881</b>

## NOTE 9 FIXED ASSETS

## TANGIBLE ASSETS

Sr. No.	Particulars	GROSS BLOCK					DEPRECIATION					NET BLOCK	
		As at 01.04.2013 Rs.	Additions Rs.	Deductions Rs.	Adjustments Rs.	As at 31.03.2014 Rs.	As at 01.04.2013 Rs.	For the Year Rs.	Deductions Rs.	Adjustments Rs.	As at 31.03.2014 Rs.	As at 31.03.2014 Rs.	As at 31.03.2013 Rs.
1	Freehold Land	1,37,85,018	97,82,980	—	—	2,35,67,998	—	—	—	—	—	2,35,67,998	1,37,85,018
2	Buildings	5,42,33,754	—	—	—	5,42,33,754	2,13,99,968	18,11,407	—	—	2,32,11,375	3,10,22,379	3,28,33,786
3	Plant & Machinery	9,04,99,795	46,41,512	—	—	9,51,41,307	5,36,29,525	43,57,787	—	—	5,79,87,312	3,71,53,995	3,68,70,270
4	Furniture & Fixtures	1,15,31,398	90,540	—	—	1,16,21,938	64,66,770	7,69,108	—	—	72,35,878	43,86,060	50,64,628
5	Vehicles	1,04,46,527	32,668	—	—	1,04,79,195	41,70,576	9,94,688	—	—	51,65,264	53,13,931	62,75,951
6	Wind Mill	1,50,15,286	—	—	(1,50,15,286)	—	15,015,286	—	—	(1,50,15,286)	—	—	—
	<b>Total (A)</b>	<b>19,55,11,778</b>	<b>1,45,47,700</b>	<b>—</b>	<b>(1,50,15,286)</b>	<b>19,50,44,192</b>	<b>10,06,82,125</b>	<b>79,32,990</b>	<b>—</b>	<b>(1,50,15,286)</b>	<b>9,35,99,829</b>	<b>10,14,44,363</b>	<b>9,48,29,653</b>

## NOTE 10 FIXED ASSETS

## INTANGIBLE ASSETS

Sr. No.	Particulars	GROSS BLOCK					DEPRECIATION					NET BLOCK	
		As at 01.04.2013 Rs.	Additions Rs.	Deductions Rs.	Adjustments Rs.	As at 31.03.2014 Rs.	As at 01.04.2013 Rs.	For the Year Rs.	Deductions Rs.	Adjustments Rs.	As at 31.03.2014 Rs.	As at 31.03.2014 Rs.	As at 31.03.2013 Rs.
1	Trade Mark	2,00,82,000	—	—	—	2,00,82,000	1,07,31,321	9,53,896	—	—	1,16,85,217	83,96,783	93,50,679
	<b>Total (B)</b>	<b>2,00,82,000</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>2,00,82,000</b>	<b>1,07,31,321</b>	<b>9,53,896</b>	<b>—</b>	<b>—</b>	<b>1,16,85,217</b>	<b>83,96,783</b>	<b>93,50,679</b>
	<b>TOTAL(A+B)</b>	<b>21,55,93,778</b>	<b>1,45,47,700</b>	<b>—</b>	<b>(1,50,15,286)</b>	<b>21,51,26,192</b>	<b>11,14,13,446</b>	<b>88,86,886</b>	<b>—</b>	<b>(1,50,15,286)</b>	<b>10,52,85,046</b>	<b>10,98,41,146</b>	<b>10,41,80,332</b>
	Previous Year	20,73,80,518	82,13,702	—	—	21,55,93,778	10,23,09,855	91,03,591	—	—	11,14,13,446	10,41,80,332	

# CHORDIA FOOD PRODUCTS LIMITED

## NOTE 11 NON-CURRENT INVESTMENTS

Particulars	As at 31 <sup>st</sup> March, 2014			As at 31 <sup>st</sup> March, 2013		
	Quoted Rupees	Unquoted Rupees	Total Rupees	Quoted Rupees	Unquoted Rupees	Total Rupees
<b>Investments (At Cost):</b>						
<b>A. Trade - Unquoted</b>	—	—	—	—	—	—
<b>TOTAL (A)</b>			—			—
<b>B. Other Investments</b>						
(a) 1,000 Shares of Rupees Co-op. Bank Ltd of Rs. 50/- each	—	50,000	50,000	—	50,000	50,000
(b) 10,000 Unit of Rs.10/- each of Punjab National Bank	1,00,000	—	1,00,000	1,00,000	—	1,00,000
<b>TOTAL (B)</b>	1,00,000	50,000	1,50,000	1,00,000	50,000	1,50,000
<b>TOTAL (A+B)</b>			1,50,000			1,50,000

**Note :** Market Value of Non-Current Investment

Particulars	No. of Units	Market Value per share	As at 31 <sup>st</sup> March, 2014 Rupees	As at 31 <sup>st</sup> March, 2013 Rupees
Market Value - Current Year				
Units in Punjab National Bank of Rs. 10/- each	10,000	10/-	1,00,000	—
Market Value - Earlier Year				
Units in Punjab National Bank of Rs. 10/- each	10,000	10/-	—	1,00,000

## NOTE 12 LONG TERM LOANS & ADVANCES

Particulars	31 <sup>st</sup> March, 2014 Rupees	As at 31 <sup>st</sup> March, 2013 Rupees
(a) Advance against-cold storage purchases.	11,00,00,000	—
	11,00,00,000	—

## NOTE 13 INVENTORIES

(At lower of cost and net realisable value)

Particulars	As at 31 <sup>st</sup> March, 2014 Rupees	As at 31 <sup>st</sup> March, 2013 Rupees
(a) Raw materials	3,93,66,627	3,81,14,367
(b) Work-in-progress (Refer Note below)	2,81,26,039	3,20,64,559
(c) Finished goods (other than those acquired for trading)	82,24,087	52,29,133
<b>TOTAL</b>	7,57,16,753	7,54,08,059

**Note :**

Work-in-Progress and Finished Goods are valued at the lower of cost or estimated realisable value.



**NOTE 14 TRADE RECEIVABLES**

Particulars	As at 31 <sup>st</sup> March, 2014 Rupees	As at 31 <sup>st</sup> March, 2013 Rupees
<b>Trade Receivables</b>		
Unsecured, considered good (Outstanding for a period of less than 6 months from the date they are due for payment)	2,04,20,797	1,86,11,920
Less : Provision for Doubtful Trade Receivables	—	—
<b>TOTAL</b>	<b>2,04,20,797</b>	<b>1,86,11,920</b>

**NOTE 15 CASH AND CASH EQUIVALENTS**

Particulars	As at 31 <sup>st</sup> March, 2014 Rupees	As at 31 <sup>st</sup> March, 2013 Rupees
(a) Cash on Hand	73,68,641	47,91,307
(b) Balances with Banks		
i. Current Account	46,55,155	6,41,09,867
<b>TOTAL</b>	<b>1,20,23,796</b>	<b>6,89,01,174</b>

**Note :** : Of the above, the balances that meet the definition of  
Cash and Cash Equivalents as per AS 3 Cash Flow Statements is

	1,20,23,796	6,89,01,174
--	-------------	-------------

**NOTE 16 SHORT TERM LOANS & ADVANCES**

Particulars	As at 31 <sup>st</sup> March, 2014 Rupees	As at 31 <sup>st</sup> March, 2013 Rupees
Other	18,25,735	17,48,155
Deposits (Asset)	18,04,433	19,04,433
Advances	6,83,484	16,20,980
Advance Tax	1,77,13,382	1,69,94,674
Loans & Advances	9,48,23,936	8,63,23,261
<b>TOTAL</b>	<b>11,68,50,970</b>	<b>10,85,91,503</b>

**NOTE 17 OTHER CURRENT ASSETS**

Particulars	As at 31 <sup>st</sup> March, 2014 Rupees	As at 31 <sup>st</sup> March, 2013 Rupees
VAT Tax	22,31,433	19,66,675
Excise Duty	28,747	88,647
<b>TOTAL</b>	<b>22,60,180</b>	<b>20,55,322</b>

# CHORDIA FOOD PRODUCTS LIMITED

## NOTE 18 REVENUE FROM OPERATIONS

Particulars	Current Year 2013-2014 Rupees	Previous Year 2012-2013 Rupees
(a) Sale of Products	34,40,62,312	31,17,55,552
(b) Sale of Services	64,16,465	58,40,731
<b>TOTAL</b>	<b>35,04,78,777</b>	<b>31,75,96,283</b>

### Notes :

Particulars	Current Year 2013-2014 Rupees	Previous Year 2012-2013 Rupees
<b>(i) Sale of Products comprises :</b>		
<b>(a) Manufactured Goods :</b>		
Pickles and other processed food	33,21,61,355	30,18,61,518
<b>Sub Total (a)</b>	<b>33,21,61,355</b>	<b>30,18,61,518</b>
<b>(b) Traded Goods :</b>		
Instant Food	1,19,00,957	98,94,034
<b>Sub Total (b)</b>	<b>1,19,00,957</b>	<b>98,94,034</b>
<b>TOTAL (a+b)</b>	<b>34,40,62,312</b>	<b>31,17,55,552</b>
<b>(ii) Sale of Services comprises :</b>		
Processing Charges	64,16,465	58,40,731
<b>TOTAL</b>	<b>64,16,465</b>	<b>58,40,731</b>

## NOTE 19 OTHER INCOME

Particulars	Current Year 2013-2014 Rupees	Previous Year 2012-2013 Rupees
Interest	2,58,800	2,66,057
Power Generation	77,580	12,10,859
Rent	22,85,409	14,29,487
Discount Received	—	16,712
Difference in Foreign Currency	18,049	92,721
Sale of Scrap Material	81,478	—
<b>TOTAL</b>	<b>27,21,316</b>	<b>30,15,836</b>

## NOTE 20 COST OF MATERIALS CONSUMED

Particulars	Current Year 2013-2014 Rupees	Previous Year 2012-2013 Rupees
Opening Stock	3,81,14,367	3,40,06,397
Add : Purchases	19,36,28,255	17,90,05,877
	<b>23,17,42,622</b>	<b>21,30,12,274</b>
Less : Closing Stock	3,93,66,627	3,81,14,367
<b>TOTAL</b>	<b>19,23,75,995</b>	<b>17,48,97,907</b>

## NOTE 21 PURCHASE OF TRADED GOODS

Particulars	Current Year 2013-2014 Rupees	Previous Year 2012-2013 Rupees
Instant Food	89,44,674	56,08,943
<b>TOTAL</b>	<b>89,44,674</b>	<b>56,08,943</b>

## NOTE 22 CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE

Particulars	Current Year 2013-2014 Rupees	Previous Year 2012-2013 Rupees
<b>Inventories at the end of the year:</b>		
Finished Goods	82,24,087	52,29,133
Work-in-Progress	2,81,26,039	3,20,64,559
Stock-in-Trade	—	—
	<b>3,63,50,126</b>	<b>3,72,93,692</b>
<b>Inventories at the beginning of the year:</b>		
Finished goods	52,29,133	56,47,703
Work-in-progress	3,20,64,556	2,75,76,091
Stock-in-trade	—	—
	<b>3,72,93,689</b>	<b>3,32,23,794</b>
<b>Net (Increase) / Decrease</b>	<b>9,43,563</b>	<b>(40,69,898)</b>

## NOTE 23 EMPLOYEE BENEFITS EXPENSE

Particulars	Current Year 2013-2014 Rupees	Previous Year 2012-2013 Rupees
Salaries and Wages	2,90,32,790	2,75,26,761
Contributions to Provident and other Funds	10,30,198	7,38,747
<b>TOTAL</b>	<b>3,00,62,988</b>	<b>2,82,65,508</b>

## NOTE 24 FINANCE COSTS

Particulars	Current Year 2013-2014 Rupees	Previous Year 2012-2013 Rupees
(a) Interest Expense on:		
(i) Borrowings	85,28,583	77,24,563
(ii) Trade Payables	5,13,001	5,32,327
(iii) Other Bank Charges	4,24,865	5,63,534
<b>TOTAL</b>	<b>94,66,449</b>	<b>88,20,424</b>

# CHORDIA FOOD PRODUCTS LIMITED

## NOTE 25 OTHER EXPENSES

Particulars	Current Year 2013-2014 Rupees	Previous Year 2012-2013 Rupees
Power & Fuel	89,54,142	95,35,442
Rent	18,01,985	19,03,961
Repairs To Building	1,91,912	18,35,146
Repairs To Machinery	35,08,933	35,87,170
Insurance	6,17,329	5,36,091
Rates And Taxes	47,480	41,998
Forwarding charges	77,78,805	68,31,816
Octroi & Local Body Tax	71,35,092	54,10,392
Factory Expenses	72,39,015	67,40,724
Packing Expenses	44,73,002	40,00,628
Processing Charges	2,93,756	33,39,234
Discount	—	16,73,420
Distributors Allowance	11,27,267	4,95,347
Central Excise A/C	7,90,264	28,14,976
Other Expenses	3,30,19,352	2,57,75,051
Central Sales Tax	3,37,672	2,90,868
Miscellaneous Expenses	16,17,735	12,84,823
Audit Fees	1,34,832	72,000
		—
<b>TOTAL</b>	<b>7,90,68,573</b>	<b>7,61,69,087</b>

## NOTE 26 DETAILS OF PAYMENTS TO AUDITOR

Particulars	Current Year 2013-2014 Rupees	Previous Year 2012-2013 Rupees
(i) Payments to the Auditors comprises : (Net of Service Tax Input Credit, where applicable)		
As Auditors - Statutory Audit	94,832	40,000
For Taxation matters	40,000	32,000
<b>TOTAL</b>	<b>1,34,832</b>	<b>72,000</b>

## NOTE 27 EARNING PER EQUITY SHARE AS CALCULATED IN ACCORDANCE WITH ACCOUNTING STANDARED (AS 20)

Particulars	Current Year 2013-2014 Rupees	Previous Year 2012-2013 Rupees
a. Earning Per Share (EPS)		
Basic	5.57	8.16
Diluted	5.57	8.16
b. Net Profit after tax considered for the calculation of EPS	1,66,00,965	2,43,16,477
c. Weighted average number of Equity Shares used in computing earnings per Equity Share:	29,80,100	29,80,100
d. Face value of each Equity Share	10	10

**NOTE 28 THE DISCLOSURE REQUIRED BY ACCOUNTING STANDARD (AS-29) PROVISIONS, CONTINGENT LIABILITIES, CONTINGENT ASSETS PRESCRIBED BY THE COMPANIES (ACCOUNTING STANDARDS) AMENDMENT RULES, 2006 ARE AS FOLLOWS:**

Class of provision	Opening Balance as on 1 <sup>st</sup> April 2013	Provisions for the year	Amounts used during the year	Amounts reversed during the year	Closing Balance as on 31 <sup>st</sup> March 2014
Nil	Nil	Nil	Nil	Nil	Nil

**NOTE 29 SEGMENT INFORMATION**

i. Information about Primary Geographical Segments:

Not Applicable since the company operates in single Geographical Segment i.e. Domestic. The Company does not have any major Exports, which are less than 1% of its total Sales.

ii. Information about Secondary Business Segments:

Not Applicable since no Secondary Segment is identified as the Company operates in a Single Business Segment of Manufacturing of Food Products.

**NOTE 30 RELATED PARTY DISCLOSURES [AS REQUIRED BY ACCOUNTING STANDARDS (AS 18)]**

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 transaction during the year.**

**Director –**

i) Mr. Hukmichand Sukhlal Chordia ii) Dr. Pravin H. Chordia iii) Mr. Mahendra Mehta iv) Mr. Vijaykumar Kankaliya v) Mr. Ajay Pohekar

**Companies –** i) Chordia Technologies Pvt. Ltd.

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

**Directors –** i) Mr. Pradeep Hukmichand Chordia

**Firms :** i) Kamal Industries

**Companies –** i) Chordia Food Park & Properties Ltd.

ii) Pravin Sales Division

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

Sr. Nature of transaction	Current Year 2013-2014 Rupees	Previous Year 2012-2013 Rupees
1. Sales and other Income	2,26,31,568	2,20,55,108
2. Purchase and Other Services	24,00,000	22,41,957
3. Salary & Remuneration ii) Mr. Pradeep Hukmichand Chordia	28,80,000	24,60,000
4. Interest Received	—	—
5. Interest Paid	—	—
6. Purchases of Fixed Assets	—	—
7. Deposit Received	—	—
8. Deposit Given	—	—
9. Investment in Equity of Subsidiary Company	—	—
10. Guarantees Given	—	—
11. Outstanding Payable -Net	—	—
12. Outstanding Receivable-Net	—	—
13. Provision for Doubtful Debt	—	—
14. Amounts Written off	—	—
15. Amounts Written Back	—	—

**NOTE 31**

**a. Details of Foreign Currency Exposures :**

Particulars	Currency	Amount in Foreign Currency	Equivalent Indian Currency	Purpose
Payable as at 31.03.14	Nil	Nil	Nil	Nil
Payable as at 31.03.13	Nil	Nil	Nil	Nil

# CHORDIA FOOD PRODUCTS LIMITED

## b. Details of Foreign Currency Exposures that are not hedged by derivative instruments or otherwise:

Particulars	Currency	Amount in Foreign Currency	Equivalent Indian Currency
Receivable as at 31.03.14	Nil	Nil	Nil
Receivable as at 31.03.13	Nil	Nil	Nil

## NOTE 32 C.I.F.VALUE OF IMPORTS AND EXPENDITURE IN FOREIGN CURRENCIES

Particulars	Current Year 2013-2014 Rupees	Previous Year 2012-2013 Rupees
a) C.I.F. Value of Imports	Nil	Nil
b) Expenditure in Foreign Currencies - Others	Nil	123260

## NOTE 33 EARNINGS IN FOREIGN EXCHANGE

Particulars	Current Year 2013-2014 Rupees	Previous Year 2012-2013 Rupees
FOB Value of Exports	24,13,074	28,80,061

## NOTE 34

### a. Imported and Indigenous Raw Material Consumption:

Particulars	Current Year 2013-2014 Rupees	Previous Year 2012-2013 Rupees
i. Imported	Nil	Nil
ii. Indigenous	19,23,75,995	17,48,97,907
<b>TOTAL</b>	<b>19,23,75,995</b>	<b>17,48,97,907</b>

### b. Imported and Indigenous Stores and Spares Consumption:

Particulars	Current Year 2013-2014 Rupees	Previous Year 2012-2013 Rupees
i. Imported	Nil	Nil
ii. Indigenous	Nil	Nil

## NOTE 35

The Computation of Net profit for the purpose of calculation of Directors' Remuneration under Section 349 of the Companies Act, 1956 is not enumerated, since no commission had been paid to the Managerial personnel.

## NOTE 36

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

As per our Report of even date

**M/s. Sunil Shah**  
Chartered Accountants

**Sunil Shah**  
Proprietor

Membership No. 37483

Place : Pune  
Date : 31<sup>st</sup> May, 2014

For & on behalf of the Board of Directors

**Pradeep Chordia**      **Mahendra Mehta**  
Managing Director      Director

**B.R.Gavhane**  
Company Secretary

Place : Pune  
Date : 31<sup>st</sup> May, 2014

**CHORDIA FOOD PRODUCTS LIMITED**

[CIN: L115995PN1982PLC026173]

Registered Office: Plot No. 399 &amp; 400, S.No. 398, Village Sangvi, Tal. Shirwal, Dist. Satara 412 801

Email Id.: admin@chordia.com, website:www.chordia.com

Phone:020-24220022,

**BALLOT FORM**

(In lieu of E-Voting)

1. Name :  
Registered Address of the sole/first named Shareholder :
2. Name(s) of the Joint Shareholder(s) if any :
3. Registered Folio/DPID & Client ID No. :
4. No. of Shares held :

I/We hereby exercise my/our vote in respect of the Resolution(s) to be passed for the business stated in the Notice of 32<sup>nd</sup> Annual General Meeting of the Company on Monday, 29<sup>th</sup> September, 2014, by conveying my/our Assent/Dissent to the said Resolution(s) by placing the tick (✓) mark at the appropriate box below:

Resolution No	Resolutions	Voting	
		For	Against
1.	<b>Ordinary Business:</b> To receive, consider and adopt the Financial Statements of the Company for the year ended 31 <sup>st</sup> March, 2014.		
2.	Noting of unwillingness to be Re-appointed as the Director of Dr. Pravin Hukmichand Chordia, and accordingly his cessation as the Director of the Company w.e.f. 29 <sup>th</sup> September, 2014		
3.	Appointment of M/s. Sunil Shah as the Auditors till the Conclusion of next Annual General Meeting and to fix their remuneration.		
4.	<b>Special Business:</b> Appointment of Mr. Mahendra Sajjanlal Mehta as an Independent Director of the Company for a term of five years.		
5.	Appointment of Mr. Vijaykumar Chandulal Kankaliya as an Independent Director of the Company for a term of five years.		
6.	Noting of unwillingness for Appointment as an Independent Director of Mr. Ajay Dhondopant Pohekar, and accordingly his cessation as an Independent Director of the Company w.e.f. 29 <sup>th</sup> September, 2014		
7.	Approval to the Related Party Transactions u/s 188 of the Companies Act, 2013 with Kamal Industries, Pravin Sales Division, Pravin Masalewale.		

Place:-

Signature of Shareholder \_\_\_\_\_

Date:-

**Note:**

Kindly read the instructions printed overleaf before filling the form, valid Physical Ballot Forms received by the Scrutinizer by 27<sup>th</sup> September, 2014 shall only be considered.

## INSTRUCTIONS

1. Members may fill up the Ballot Form printed overleaf and submit the same in a sealed envelope to The Scrutinizer, Mr. Shekhar S. Ghatpande Company Secretary, c/o Chordia Food Products Ltd. Corporate Office of the Company at 48A, Parvati Industrial Estate, Opp. Adinath Society, Pune Satara Road, Pune - 411 009 or to email id evotecfpl@yahoo.com, so as to reach on or before 27<sup>th</sup> September, 2014. Ballot Form received thereafter will strictly be treated as if not received.
2. The Company will not be responsible if the envelope containing the Ballot Form is lost in transit.
3. Unsigned, incomplete or incorrectly ticked forms are liable to be rejected and the decision of the Scrutinizer on the validity of the forms will be final.
4. In the event member casts his votes through both the processes i.e. E-Voting and Ballot Form, the votes in the electronic system would be considered and the Ballot Form would be ignored.
5. The right of voting by Ballot Form shall not be exercised by a proxy.
6. To avoid fraudulent transactions, the identity/signature of the members holding shares in electronic/demat form is verified with the specimen signatures furnished by NSDL/CDSL and that of Members holding shares in physical form is verified as per the records of the Company. Members are requested to keep the same updated.
7. There will be only one Ballot Form for every Folio/DP ID Client ID irrespective of the number of joint members.
8. In case of joint holder, the Ballot Form should be signed by the first named shareholder and in his/her absence by the next named Shareholders. Ballot form signed by a joint holder shall be treated valid if signed as per records available with the Company and the Company shall not entertain any objection on such Ballot Form signed by other joint holders.
9. Where the Ballot Form has been signed by an authorized representative of the body corporate/Trust/Society, etc a certified copy of the relevant authorization/Board resolution to vote should accompany the Ballot Form.
10. Instructions for E-Voting procedure are available in the Notice of Annual General Meeting.



**CHORDIA FOOD PRODUCTS LIMITED**

[CIN: L115995PN1982PLC026173]

Registered Office: Plot No. 399 &amp; 400, S.No. 398, Village Sangvi, Tal. Shirwal, Dist. Satara 412 801

Email Id.: admin@chordia.com, website:www.chordia.com

Phone:020-24220022,

**Form No 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: \_\_\_\_\_  
E-mail Id: \_\_\_\_\_ or failing him;

As my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 32<sup>nd</sup> Annual General Meeting of the Company to be held on Monday 29<sup>th</sup> September, 2014 at 11.30 A.M. at the Registered Office of the Company at Plot No. 399 & 400, S. No. 398, Village Sangvi, Tal. Shirwal, Dist. Satara 412801 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No	Resolutions	Voting	
		For	Against
1.	<b>Ordinary Business:</b> To receive, consider and adopt the Financial Statements of the Company for the year ended 31 <sup>st</sup> March, 2014.		
2.	Noting of unwillingness to be Re-appointed as the Director of Dr. Pravin Hukmichand Chordia, and accordingly his cessation as the Director of the Company w.e.f. 29 <sup>th</sup> September, 2014		
3	Appointment of M/s. Sunil Shah as the Auditors till the Conclusion of next Annual General Meeting and to fix their remuneration.		
4.	<b>Special Business:</b> Appointment of Mr. Mahendra Sajjanlal Mehta as an Independent Director of the Company for a term of five years.		
5.	Appointment of Mr. Vijaykumar Chandulal Kankaliya as an Independent Director of the Company for a term of five years.		
6.	Noting of unwillingness for Appointment as an Independent Director of Mr. Ajay Dhondopant Pohekar, and accordingly his cessation as an Independent Director of the Company w.e.f. 29 <sup>th</sup> September, 2014		
7.	Approval to the Related Party Transactions u/s 188 of the Companies Act, 2013 with Kamal Industries, Pravin Sales Division, Pravin Masalewale.		

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2014

Signature of the Shareholder \_\_\_\_\_

Affix Revenue Stamp
---------------------------

\_\_\_\_\_  
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 / Corporate Office of the Company, not less than 48 hours before the commencement of the Meeting.

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*If undelivered, please return to:*

**CHORDIA FOOD PRODUCTS LIMITED**

48A Parvati Industrial Estate

Opp. Adinath Society

Pune Satara Road

Pune - 411 009.