

**37<sup>th</sup>**

**Annual Report**

**2018-2019**



*Swad - Har Ghar, Har Pal*

**Chordia Food Products Ltd.**

# Chordia Food Products Ltd.

[CIN: L15995PN1982PLC26173]

## THIRTY SEVENTH ANNUAL REPORT 2018-2019

### BOARD OF DIRECTORS

Name of the Director	Designation	DIN
Mr. Hukmichand S. Chordia	Chairman	00389587
Mr. Pradeep H Chordia	Managing Director	00389681
Mr. Vijaykumar Kankaliya	Independent Director	06669157
Mrs. Zalak Shah	Woman Independent Director	07903924
Dr. Ajit Mandlecha	Independent Director	06822184
Mr. Babu Gavhane	WholeTime Director & CFO	00386217

### COMPANY SECRETARY

Ms. Tejashree Bhalerao

### AUDITORS

M/s Bharat Shah, Chartered Accountants

### BANKERS

Corporation Bank  
Camp Branch, Pune

### REGISTRAR AND SHARE TRANSFER AGENT

Satellite Corporate Services Pvt. Ltd.  
Unit no. 49, Bldg no. 13-A 3, 2nd floor,  
Samhita Commercial CoOp Soc. Ltd,  
Sakinaka Mumbai-400072

### REGISTERED OFFICE & FACTORY

Plot No. 399 & 400, S. No. 398,  
Village Sanghvi, Shirwal  
Tal- Khandala,  
Dist- Satara-412801

### DEMAT ISIN:

INE975C01011

### EQUITY SHARES ARE LISTED AT :

BSE LTD. Script Code: 519475

Information for shareholders 37 <sup>th</sup> Annual General Meeting		Contents	Page No.
Date	Friday, 27 <sup>th</sup> September, 2019	Notice	3
Time	At 11.30 am	Directors Report & Annexure	10
Venue	Plot No. 399 & 400, S. No. 398, Village, Sanghvi, Shirwal, Tal Khandala, Dist - Satara -412801	Report on Corporate Governance	23
		Auditors Report	32
Date of Book Clouser	Tuesday, 24 <sup>th</sup> September, 2019 to Friday, 27 <sup>th</sup> September, 2019 (both days inclusive)	Balance Sheet	36
		Profit & Loss Account	37
		Cash Flow Statement	38
		Notes to Accounts	40

## NOTICE

NOTICE is hereby given that 37<sup>th</sup> Annual General Meeting of the Shareholders of Chordia Food Products Limited will be held on Friday, 27<sup>th</sup> September, 2019 at 11.30 A.M. at the Registered Office of the Company at Plot No. 399 & 400, S. No. 398, Village Sangvi- Shirwal, Tal. Khandala, Dist. Satara 412801 to transact the following business:-

- 1) To receive, consider and adopt the Audited Financial Statements of the Company for the year ended 31<sup>st</sup> March, 2019 together with the Report of the Board of Directors attached thereto and the Auditor's Report thereon.
- 2) To consider and if thought fit, to pass with or without modification, the following Resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013 read with Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 and other applicable provisions if any, Mr. Hukmichand Sukhlal Chordia [DIN: 00389587] Director, who has attained the age of 75 Years and who retires by rotation and being eligible offers himself for reappointment, be and is hereby reappointed as the Non Executive Director of the Company, liable to retire by rotation.”

## SPECIAL BUSINESS

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 and any other applicable provisions read with Schedule IV of the Companies Act, 2013 and the Rules thereof and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Vijaykumar Kankaliya (DIN:06669157), who holds office as an Independent Director upto 28<sup>th</sup> September, 2019 and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 proposing his candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company to hold office for a second term of five consecutive years upto 27<sup>th</sup> September, 2024.”

- 4) To consider and if thought fit, to pass with or without modification, the following Resolution as an Ordinary Resolution:

“RESOLVED THAT in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 (the “Act”) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) thereto or re-enactment thereof, for the time being in force) Mr. Pradeep Hukmichand Chordia [DIN:00389681], be and is hereby re-appointed as the Managing Director, not liable to retire by rotation, for a further period of 3 (Three) years with effect from 1st October, 2019 and that he shall not be paid any remuneration until the Board of Directors and Shareholders decide otherwise in the matter.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds and things which are necessary and incidental to give effect to the above Resolution.”

- 5) To consider and if thought fit, to pass with or without modification, the following Resolution as an Ordinary Resolution:

“RESOLVED THAT in accordance with the provisions of Section 196, 197, 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) Mr. Babu Gavhane [DIN: 00386217] presently acting as Executive Director & CFO of the Company, be and is hereby re-appointed as an Executive Director & CFO of the Company, liable to retire by rotation, on the following terms and conditions for a further period of Three years i.e. from 1<sup>st</sup> April, 2019 to 31<sup>st</sup> March, 2022 to look after the responsibilities of Finance, Taxation, Accounts and other commercial matters in respect of Food Business / Division of the Company.

- a) Basic Salary and allowances such as HRA, Conveyance, Medical, Hygiene Allowance, Educational Allowance etc of Rs. 95,750/- p.m. with the authority to the Board of Directors of the Company to grant suitable increments.
- b) Perquisites

In addition to the aforesaid Salary Mr. Babu Gavhane, Executive Director & CFO shall be entitled to the following Perquisites:-

- i) Insurance : As per rule of the Company, applicable to other senior executives of the Company.
- ii) Superannuation Fund : As per rule of the Company, applicable to other senior executives of the Company.
- iii) Gratuity Fund : As per rule of the Company, applicable to other senior executives of the Company.

RESOLVED FURTHER THAT he shall also be entitled to Employer's contribution to Provident Fund, Gratuity, Leave Encashment, Ex- Gratia, variable pay etc over and above the above salary.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby also authorized to grant him the annual Increments, considering the business operations, financial position and the duties and responsibilities performed by him, provided that the total remuneration to Mr. Babu Gavhane in any one financial year shall be within the limits prescribed under Section 197 with relevant provisions, read with Schedule V to the Act for the time being in force.

RESOLVED FURTHER THAT in the event of absence or inadequacy of profits, Mr. Babu Gavhane Executive Director & CFO shall be paid the existing remuneration subject to a ceiling as laid down in Section II, Part II of Schedule V of the Companies Act, 2013 as amended from time to time.

RESOLVED FURTHER THAT Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, and things which are necessary and incidental to give effect to the above Resolution.”

By Order of the Board of Directors  
For Chordia Food Products Limited

**Hukmichand S. Chordia**  
Chairman  
[DIN: 00389587]

Place: - Pune  
Date: - 13<sup>th</sup> August, 2019

## 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. Proxy Holder shall prove his / her Identity at the time of attending the Meeting by producing the Photo Identity Card such as PAN Card, Aadhar Card, Passport or any other Photo Identity Card issued by Government Agency / Office. Proxies shall not have any right to speak at the Meeting.
3. Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 in respect of Item No.2 of ordinary business and Item No 3 to 5 of Special Business 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 Tuesday 24<sup>th</sup> September, 2019 to Friday 27<sup>th</sup> September, 2019. (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 Authorized Representative to attend and vote at the Meeting are requested to ensure that the Authorized Representative carries a duly certified true copy of the Board Resolution, Power of Attorney or such other valid authorization, authorizing him/ her 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: 190729006]

In compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rules prescribed there for, Secretarial Standards -2 on General Meeting and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the Company offers remote 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 190729006.

The Members are requested to read the following instructions and instructions printed on the Ballot Form carefully for voting via physical ballot/electronic mode. The Members who opt for voting via electronic mode are requested to go through the instructions given below and they should vote electronically during 9.00 a.m. (Starting Time) on Tuesday , 24<sup>th</sup> September, 2019 and ends at 5.00 p.m. (Ending Time) on Thursday 26<sup>th</sup> September 2019.

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

- i) The voting period begins from 9.00 a.m. (Starting Time) on Tuesday 24<sup>th</sup> September 2019 and ends at 5.00 p.m. (Ending Time) on Thursday 26<sup>th</sup> September 2019. During this period Shareholders' of the Company, holding Shares either in physical form or in dematerialized form, as on the cut-off date, Friday, 20<sup>st</sup> September, 2019, may cast their vote electronically. The E-voting module shall be disabled by CDSL for voting thereafter.
- ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- iii) The Shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com);
- iv) Click on "Shareholders" tab to cast your votes;
- v) Now Enter your User ID
  - a) For Shareholder holding De-materialized Shares in CDSL: 16 digits beneficiary ID,
  - b) For Shareholder holding De-materialized 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.

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

	For Members holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <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 sequence number in the PAN field.</li> <li>In case the sequence number 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 sequence number 1 then enter RA00000001 in the PAN field.</li> </ul>
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> <li>If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).</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 EVSN for Chordia Food Products Limited on which you choose to vote.
- 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 details.
- 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 and Custodians
- Institutional Shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporate.
  - 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 a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for 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.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- xxi) Following are the important dates:

<b>Cut off date for E-Voting</b>	<b>Friday 20-09-2019</b>
<b>E-voting Start date /time</b>	<b>Tuesday 24-09-2019-09:00</b>
<b>E-voting End date/Time</b>	<b>Thursday 26-09-2019-17:00</b>
<b>AGM date/Time</b>	<b>Friday 27-09-2019 - 11:30</b>

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

- xxii) The Shareholders can also cast their Votes using CDSL's Mobile App m-Voting available for Android based mobiles. The m-Voting App can be downloaded from Google Play Store. Apple and Windows Phone users can download the App from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the Mobile App while voting on your Mobile.

**The procedure and instructions for Ballot Voting:**

- xxiii) The Chairman shall at the Annual General Meeting, at the end of the discussions on the Resolutions on which the Voting is to be held, allow voting with assistance of scrutinizer, by use of 'Ballot Paper/Polling Paper' for all those members who are present at the AGM but have not cast their Vote by availing the facility of E- Voting/ m- voting.

**Scrutinizer and Scrutinizer's Report**

- xxiv) Mr. Shekhar S. Ghatpande, Practicing Company Secretary (FCS No. 1659, Certificate of Practice Number 782) has been appointed as the Scrutinizer to scrutinize E-voting process in a fair and transparent manner.
- xxv) The scrutinizer shall after the conclusion of voting at the Annual General Meeting, will first count the Votes cast in the meeting and thereafter unblock the votes cast through E-voting in the presence of at least two witnesses who are not in the employment of the Company, and shall make not later than forty eight hours of the conclusion of the AGM, a consolidated Scrutinizers Report of the total votes cast in favor or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- xxvi) The Results declared along with the Report of the Scrutinizer shall be placed on the website of the Company at [www.chordiafoods.com](http://www.chordiafoods.com) in and on the website of CDSL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Ltd.

**General Instructions:-**

- xxiii) 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: [cs.cfpl@gmail.com](mailto:cs.cfpl@gmail.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."
- xxiv) 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 cutoff date of Friday, 20<sup>th</sup> September, 2019.
- xxv) A Member can opt for only one mode of voting i.e. either through E-voting / m-Voting or by Physical Ballot. If a Member casts votes by both modes, then voting done through e-voting / m-Voting shall prevail and Ballot shall be treated as invalid.

---

**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 ordinary / Special business mentioned in the accompanying Notice dated 13<sup>th</sup> August, 2019.

**Item No. 2**

Pursuant to the provisions of Section 152 the term of appointment of Mr. Hukmichand Chordia is due to retire by rotation and he is eligible for re-appointment .

Mr. Hukmichand Chordia has already attained the age of 75 years and accordingly his appointment as the Director pursuant to Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 requires a Special Resolution.

The Board of Directors, at its meeting held on 13<sup>th</sup> August, 2019, has unanimously decided the continuation of directorships of Mr. Hukmichand Chordia on his due date of retirement.

The Profile for continuation of his directorship is stated in Annexure A to this Notice.

Except Mr. Hukmichand Chordia being the appointee and Mr. Pradeep Chordia Managing Director being his son, none of the other Directors, Key Managerial Persons, Managers of the Company are interested or concerned in passing the Resolution at Item No. 2 of the Notice .

**Item No. 3**

Pursuant to provisions of Section 149 of the Companies Act, 2013 and Rules thereof, the Members of the Company at the Annual General Meeting held on 29<sup>th</sup> September, 2014 had appointed Mr. Vijaykumar Chandulal Kankaliya (DIN:06669157) as an Independent Director of the Company for a period of Five Years. The said term of appointment is valid upto 28<sup>th</sup> September, 2019.

In terms of provisions of Section 149(10) of the Companies Act, 2013 and Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Vijaykumar Kankaliya is eligible for reappointment as an Independent Director.

The Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 proposing the candidature of Mr. Vijaykumar Kankaliya for the office of an Independent Director of the Company.



Mr. Vijaykumar Kankaliya is proposed to be appointed as an Independent Director for the second term of five consecutive years upto 27<sup>th</sup> September, 2024 pursuant to provisions of Sections 149, 152 and other applicable provisions read with Schedule IV of the Companies Act, 2013; rules thereof and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

He is not disqualified from being appointed as Director in terms of Section 164 of the Companies Act, 2013. The Company has received declarations from him, that he meets with the criteria of independence as prescribed under sub-section (6) of Section 149 of the Companies Act, 2013, rules thereof and also declaration and confirmation from him pursuant to Regulation 25(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Board is of the opinion that he fulfills the conditions specified in the Companies Act, 2013 and rules thereof and also possesses requisite skills, experience and knowledge so as to enable the Board to discharge its functions and duties effectively and he is independent of the management.

The Board considers that his experience and expertise would be of immense benefit to the Company and it is desirable to avail his service as an Independent Director for a term of five consecutive years upto 27<sup>th</sup> September, 2024.

The draft letter of appointment of Mr. Vijaykumar Kankaliya as an Independent Director setting out the terms and conditions is available for inspection by the members at the Registered Office of the Company during normal business hours on any working day.

Pursuant to the Disclosure Requirements under Regulation 36 (3) of the Securities and Exchange Board of India (Listing Obligation and Disclosures Requirement) Regulations, 2015, (the Listing Regulation) the Brief Resume of Mr. Vijaykumar Kankaliya, Nature of his Expertise in specific functional areas, name of the Listed Companies in which he holds Directorship and membership of the Committees of the Board, etc., are separately annexed hereto as Annexure A.

Except Mr. Vijaykumar Kankaliya none of the other Directors / Key Managerial Personnel of the Company or their relatives, may be deemed to be concerned or interested, financially or otherwise, to the extent of their shareholding in the resolution as set out in Item No. 3 of the Notice.

The Board recommends the Special Resolution as set out at Item No. 3 of the Notice for approval by the Members.

#### **Item No. 4**

Mr. Pradeep Chordia was re-appointed as Managing Director of the Company in the 35<sup>th</sup> Annual General Meeting held on 27<sup>th</sup> September 2017. The term of the said appointment is valid upto 30<sup>th</sup> September, 2019.

Mr. Pradeep Chordia has successfully shouldered his responsibilities as the Managing Director of the Company. Considering that he is the Promoter of the Company as well as the need for leveraging his experience and expertise, it is proposed to re-appoint Mr. Pradeep Chordia as the Managing Director of the Company. The Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013, proposing his candidature for the office of Managing Director of the Company. Mr. Pradeep Chordia satisfies all the eligibility conditions set out in Section 196(3) and in Part I of Schedule V to the Act for being eligible for re-appointment and has offered himself for re-appointment. At present it is proposed to re-appoint him without any type of Remuneration to which he has consented.

Pursuant to the Disclosure requirements under Regulation 36 (3) of the Securities and Exchange Board of India (Listing Obligation and Disclosures Requirement) Regulations, 2015, (the Listing Regulation) the Brief Resume of Mr. Pradeep Chordia , Nature of his Expertise in specific functional areas, name of the Listed Companies in which he holds Directorship and membership of the Committees of the Board, etc., are separately annexed hereto as Annexure A.

Except Mr. Pradeep Chordia being the appointee and Mr. Hukmichand Chordia Chairman being his Father, none of the other Directors, Key Managerial Persons, Managers of the Company are interested or concerned in passing the Resolution at Item No. 4 of the Notice. Accordingly, an Ordinary Resolution as set out in Item No. 4 of the notice is recommended for your approval.

#### **Item No. 5**

Mr. Babu Ramchandra Gavhane [DIN: 00386217], is a Executive Director & CFO of the Company who is looking after Finance, Taxation, Accounts and other commercial matters in respect of Food Business / Division of the Company. The Shareholders of the Company in their Annual General Meeting held on 24<sup>th</sup> September, 2016 had approved his appointment as the Executive Director & CFO till 31<sup>st</sup> March, 2019.

Pursuant to recommendation of Nomination and Remuneration Committee, the Board of Directors of the Company vide resolution passed on 13<sup>th</sup> February, 2019 approved his re-appointment, in accordance with the provisions contained in Section 196, 197 & 203 and other applicable provisions of the Companies Act, 2013 for a further period of Three years.

In terms of Section 160 of the Companies Act, 2013, the Company has received a notice in writing from a member proposing the candidature of Mr. Babu Gavhane. Accordingly, the Board recommends the Ordinary Resolution as set out at Item No. 5 of this Notice for approval of the Members.

This explanatory statement may also be read and treated as disclosure in compliance with the requirements of Section 190 of the Companies Act, 2013.

Pursuant to the Disclosure requirements under Regulation 36 (3) of the Securities and Exchange Board of India (Listing Obligation and Disclosures Requirement) Regulations, 2015, (the Listing Regulation) the Brief Resume of Mr. Babu Gavhane, Nature of his Expertise in specific functional areas, name of the Listed Companies in which he holds Directorship and membership of the Committees of the Board, etc., are separately annexed hereto as Annexure A.

## CHORDIA FOOD PRODUCTS LIMITED

The Board considered the knowledge Experience and Expertise of Mr. Babu Gavhane in the field of Finance, Accounts and Taxation and his long association with the Company. Accordingly, the Board recommends Resolution No. 5 for approval by the Members. Except Mr. Babu Gavhane himself, no other Director or Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise in the resolution as set out at Item No. 5.

By Order of the Board of Directors  
For Chordia Food Products Limited

Place: - Pune  
Date: - 13<sup>th</sup> August, 2019

**Hukmichand S. Chordia**  
Chairman  
[DIN: 00389587]

### Annexure A

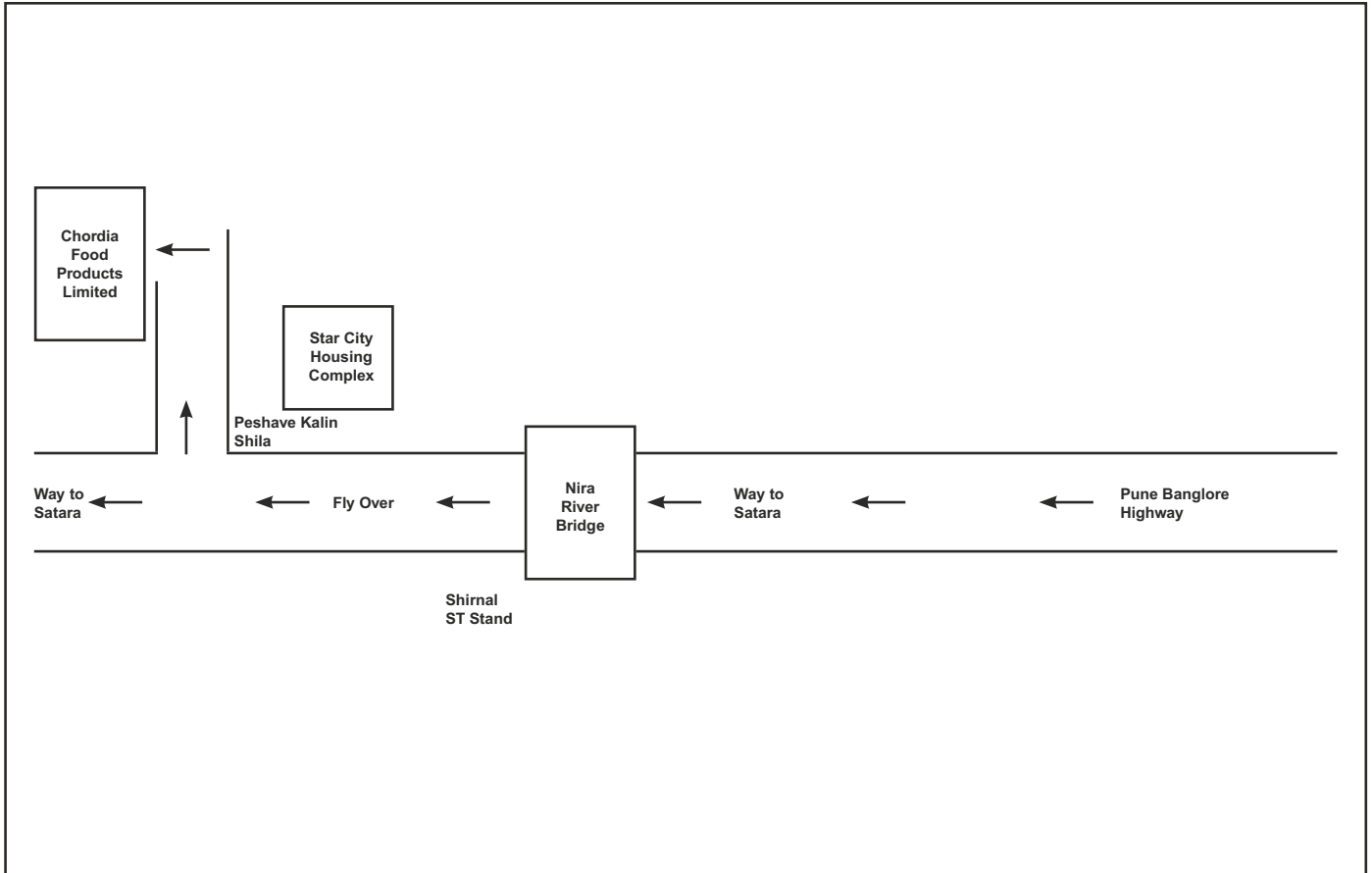
Details of Director seeking Appointment/Re-appointment in the forthcoming AGM:

Name of the Director	Mr. Hukmichand Chordia	Mr. Vijaykumar Kankaliya	Mr. Pradeep Chordia	Mr. Babu Gavhane
DIN	00389587	06669157	00389681	00386217
Date of Birth	12 <sup>th</sup> November, 1930	13 <sup>th</sup> February, 1950	1 <sup>st</sup> December, 1960	18 <sup>th</sup> October, 1966
Date of original Appointment	29 <sup>th</sup> January, 2000	10 <sup>th</sup> August, 2013	1 <sup>st</sup> June, 1989	11 <sup>th</sup> April, 2016
Relationship with Directors	Relative (Father) of Mr. Pradeep Chordia Managing Director	None	Relative (Son) of Mr. Hukmichand Chordia Chairman of the Company	None
Qualifications	Under Graduate	B.Com, LLB	B.Sc (Agri) and M. Sc (Food Tech)	M.com D.T L
Nature of his Expertise in specific functional areas	Mr. Hukmichand Chordia age 88 Years is the Founder Director of the Company, who has established this business with great efforts from scratch.	Mr. Vijaykumar Kankaliya is a tax consultant by profession has long and varied experience of more than 30 years in the field of Indirect taxes like VAT, GST, Service Tax etc.	Mr. Pradeep H. Chordia, is the Managing Director since 1989 and has vast experience of more than 30 years in the Food Industry, Factory Operations, Marketing, Business Expansion, Formulating Business Policies, Development of New products and market, besides over viewing routine functions of Secretarial, Legal, Accounts, Taxation, Management and Human Resources etc.	Mr. Babu Gavhane, has vast experience in Finance, Accounts and Taxation and also coordinating activities of Food Division of the Company. He is associated with the Company since long.
Name of the Listed Companies in which he holds Directorship, and Membership of the Committees of the Board as on 31/03/2019	Nil	Nil	Nil	Nil
No. of Shares held in the Company as on 31/03/2019	933	200	3,73,102	3



## Route Map

To the Venue of 37<sup>th</sup> Annual General Meeting of  
**CHORDIA FOOD PRODUCTS LIMITED**  
to be held on Friday, 27th September, 2019



Venue:  
**CHORDIA FOOD PRODUCTS LIMITED**  
Plot No. 399 & 400,  
Survey No. 398,  
Village Sanghvi Shirwal,  
Tal. Khandala,  
Dist. Satara - 412 801.

**DIRECTORS' REPORT**

To,  
The Members,

The Directors have pleasure in presenting the 37<sup>th</sup> Annual Report together with the Audited Statement of Accounts of the Company for the year ended 31<sup>st</sup> March, 2019.

**1. FINANCIAL RESULTS**

The financial results for the year ended 31<sup>st</sup> March, 2019 are briefly given below:-

Particulars	2018-19 (Rs.)	2017-18 (Rs.)
Sales & Other Income	61,05,73,907	59,56,61,155
Profit before Depreciation & Interest	5,88,74,927	7,16,00,502
Less:- Depreciation	2,07,63,827	2,07,63,103
Interest/Finance cost	94,95,535	1,10,65,702
Profit before exceptional Item	2,86,15,565	3,97,71,697
Add: Exceptional Items	-	-
Add: Extra Ordinary Item of Income	-	-
Profit before Tax	2,86,15,565	3,97,71,697
Less: Provision for Taxation	78,61,598	96,70,000
Profit after Taxation for the Year	2,07,53,967	3,01,01,697

**2. COMPOSITE SCHEME OF ARRANGEMENT OF AMALGAMATION AND DE- MERGER**

As the Members are aware the Scheme of Arrangement under Section 230 to 232 of the Companies Act, 2013 between Chordia Food Park & Properties Limited ( De-merged Company) and Pravin Foods Private Limited (Transferor Company) and the Company i.e. Chordia Food Products Limited (Transferee Company) was sanctioned by Hon'ble National Company Law Tribunal Mumbai Bench vide its Order dated 30<sup>th</sup> August, 2018 and was filed with Registrar of Companies Maharashtra Pune on 1<sup>st</sup> September, 2018 which is effective date. The Appointed date for the said Scheme of Arrangement was 1<sup>st</sup> April, 2016.

Accordingly the Audited Financial Statements for the year ended 31<sup>st</sup> March 2019 presented for your consideration, as well as the Financial Results for the previous year ended on 31<sup>st</sup> March, 2018 includes the financials of the Company, as well as financials of Pravin Foods Private Limited and of the Demerged undertaking of Chordia Food Park & Properties Limited.

As a consequence of the Scheme of Arrangement coming into force:-

- 10,48,152 Equity Shares of Rs. 10/- each were allotted to the then Shareholders of Pravin Foods Private Limited and Chordia Food Park & Properties Limited. Subsequent to the said allotment the paid up Equity Share Capital of the Company stands increased to Rs. 4,02,82,520/-
- The Company had applied to BSE Ltd, for listing of the said shares and BSE Ltd has accorded its listing approval vide letter no DCS/AMAL/JR/1366/2018-19 dated 18<sup>th</sup> December, 2018 and trading approval vide letter no DCS/AMAL/TP/JR/83152018-19 dated 20<sup>th</sup> February, 2019.

- The Business of the Company is divided into two segments viz: Food Division and Food Park-Infrastructure Division.

**3. COMPANY'S AFFAIRS, PERFORMANCE AND MANAGEMENT DISCUSSION & ANALYSIS REPORT**

**Financial and Present Performance**

During the year under review the Revenue from Operations of the Company was Rs. 6105.73 Lakh as against Rs. 5956.61 Lakh of the previous year. The Company has earned a profit of Rs. 207.54 Lakh, after carrying depreciation, interest and tax.

**Industry Structure, Development, Opportunities and Outlook**

The Company is mainly engaged in the food processing Industry which is showing remarkable growth. The Governments both Central and State are focusing on development of Preservation of Agro Products and the main thrust is for processing of more and more agro cultivation.

The main revenue of the Company is from Products like Pickles, Ketchups and handmade & machine made Papad.

The Company is diversifying its activities by coming out with some fast and running instant food items which are non-seasonal in nature, which would contribute to the better performance.

Last year the Company has introduced few more unique food items i.e. Date and Tamarind Chutney, Delhi Chat, Green Chutney, Panipuri Chutney, Samosa Chutney, Tamarind Chutney, Bhel Puri Chutney and new advanced variety of ketchups i.e. Pravin Tomato Ketchup, Pravin NONG Ketchup, Pravin Hot & Sweet Ketchup. The said products are highly qualitative and the Market has well accepted the said products.

**Details of significant changes, (i.e., change of 25 percent or more, as compared to the immediately previous Financial Year) in key financial ratio, along with detailed explanation thereof: -**

Sr. No.	Particulars	Ratio as on 31st March, 2019	Ratio as on 31st March, 2018	% change	Explanations, If any
1	Debtors' Turnover	4.74	4.40	7.73	Not Applicable
2	Inventory Turnover	3.18	2.71	17.34	Not Applicable
3	Interest Coverage Ratio	4.01	4.59	(12.64)	Not Applicable
4	Current Ratio	4.78	3.82	25.13	Not Applicable
5	Debt Equity Ratio	0.20	0.32	(37.50)	Refer Note 1
6	Operating Profit Margin (%)	6.25	8.55	(26.90)	Refer Note 2
7	Net Profit Margin (%)	3.40	5.06	(32.81)	Refer Note 2

**Details of change in Ratios of Return on Net Worth as compared to the immediately previous Financial Year as follows:**

Sr. No.	Particulars	Ratio of Return on Net worth as on 31st March, 2019	Ratio of Return on Net worth as on 31st March, 2018	% change	Explanations, If any
1	Return on Net worth	6.13	9.61	(36.21)	Refer Note 3

**Notes:**

- Debt Equity ratio has decreased on account of repayment during the year.
- Due to change in product mix and increase in material cost, the material consumption ratio has increased in the current year as compared to the previous year, resulting in a decrease in the operating profit as well as net profit ratio.
- The decrease in operating profit margin & resulting decrease in net profit margin led to decline in the return on net worth.

**4. TRANSFER TO RESERVES**

Your Company has not proposed to transfer any amount to the General Reserve. An Amount of Rs. 2,07,53,967/- is proposed to be retained in the Statement of Profit and Loss Account.

**5. 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 2019.

**6. CAUTIONARY STATEMENT**

Statements in this Report, particularly those which relate to management discussion and analysis, describing the Company's objectives, projections, estimates and expectations may constitute "forward looking statements" within the meaning of applicable laws and regulations. Actual Results might differ materially from those either expressed or implied.

**7. DIRECTORS**

- In accordance with provisions of Section 152 of Companies Act, 2013 and regulation 17(A) of SEBI, (Listing Obligations and Disclosure Requirements) Regulations 2015 and in terms of Articles of Association of the Company, Mr. Hukmichand Chordia [DIN: 00389587], retires by rotation at forthcoming Annual General Meeting and, being eligible, offers himself for re-appointment.
- The term of appointment of Mr. Pradeep Chordia, as the Managing Director is due to expire as on 30<sup>th</sup> September, 2019.
- The term of appointment of Mr. Vijaykumar Kankaliya as an Independent Director is due to expire on 30<sup>th</sup> September, 2019.
- The term of appointment of Mr. Bapu Gavhane as an Executive Director & CFO expired on 31st March 2019.

Necessary resolutions for appointment of Mr. Hukmichand Chordia as Director, Re-appointment of Mr. Pradeep Chordia as the Managing Director and Mr. Bapu Gavhane as Executive Director & CFO for a term of 3 years and appointment of Mr. Vijaykumar Kankaliya as an Independent Director for a further term of 5 years are recommended for your approval.

**8. PUBLIC DEPOSITS**

During the financial year 2018-2019, your Company has not accepted any deposit within the meaning of Sections 73 and 74 of the Companies Act, 2013 read together with the Companies (Acceptance of Deposits) Rules, 2014.

The Central Government Ministry of Corporate Affairs vide notification dated 22<sup>nd</sup> January, 2019 read with further notification dated 30<sup>th</sup> April, 2019 required the Companies to file Return of deposits or Particulars of transactions not considered as Deposit. The Company has complied with the said notification.

**9. INTERNAL CONTROL SYSTEMS AND ITS ADEQUACY**

The Company has adequate internal control systems to ensure operational efficiency, accuracy and promptness in financial reporting and compliance of various laws and regulations.

The internal control system is supported by the internal audit process. An Internal Auditor has been appointed for this purpose.

The Audit Committee of the Board reviews the Internal Audit Report and the adequacy and effectiveness of internal controls periodically.

**10. LISTING FEES**

The annual listing fees for the financial year 2018-2019 as well as for the financial year 2019-2020 have been paid to BSE Limited, where your Company's shares are listed.

**11. HOLDING COMPANIES, SUBSIDIARY COMPANIES AND ASSOCIATE COMPANIES**

As on 31<sup>st</sup> March, 2019 the Company does not have any Holding Company, Subsidiary Company and Associate Company.

During the current financial year 2019-2020 the Company has acquired 100% stake in Aveer Foods Limited and as such the said Aveer Foods Limited has become 100 % subsidiary company.

**12. EXTRACT OF ANNUAL RETURN**

The details forming part of the extract of the Annual Return in Form MGT- 9 in accordance with Section 92(3) of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, are set out herewith as **Annexure I** to this Report.

**13. NUMBER OF MEETINGS OF THE BOARD**

During the year Eight (8) Board Meetings were convened and held. The meeting of Independent Directors was held on 30<sup>th</sup> March, 2019. The details of the said Meetings held are given in the Corporate Governance Report. The intervening gap between the Meetings was within the period prescribed under Companies Act, 2013 and Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**14. DIRECTOR'S RESPONSIBILITY STATEMENT**

Directors' Responsibility Statement prepared pursuant to the provisions of Section 134(5) of the Companies Act, 2013, is furnished below as required under Section 134(3) (c).

Directors state that:-

- In the preparation of the Annual Accounts for the year ended 31<sup>st</sup> March, 2019 the applicable Accounting Standards have been followed and there were no material departures;

- b) Accounting Policies as mentioned in Part-B to the Financial Accounts have been selected and applied consistently. Further judgments and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31<sup>st</sup> March, 2019 and of the Profit of the Company for the year ended on that date;
- c) Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) The Annual Financial Statements have been prepared on a going concern basis;
- e) Proper internal financial controls were in place and that the financial controls were adequate and were operating effectively; and
- f) Proper systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

**15. DECLARATION BY INDEPENDENT DIRECTOR**

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

**16. AUDITORS AND AUDITORS' REPORT**

**a) Internal Auditor:**

Mr. Nisarg Shah Chartered Accountant was appointed as on 15<sup>th</sup> October, 2018 in place of Mr. Shashank Amin, Chartered Accountant, Pune as an Internal Auditor of the Company as per the provisions of Section 138 of the Companies Act, 2013 for a period from 1<sup>st</sup> September, 2018 to 31<sup>st</sup> March, 2019.

He has conducted internal audits periodically and submitted his reports to the Audit Committee. His Reports have been reviewed by the Statutory Auditors and the Audit Committee.

**b) Statutory Auditor:**

Mr. Bharat Shah, Chartered Accountant was appointed as the Company's Statutory Auditor and his term of appointment is valid till the conclusion of 40<sup>th</sup> Annual General Meeting to be held in the year 2022.

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

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

**c) Secretarial Audit:**

The Secretarial Audit Report is annexed herewith as **Annexure – II** to this Report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

**d) Cost Audit:**

For the Financial Year under Report the appointment of Cost Auditor and obtaining of their Report was not applicable to the Company.

**17. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186**

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

- a) During the year under report the Company has not advanced any amount in the nature of Loan to any other entity.
- b) There are no Guarantees issued by Company in accordance with Section 186 of the Companies Act, 2013 read with Rules issued there under.
- c) Details of Investments in Equity Shares made by the Company as on 31<sup>st</sup> March, 2019 (including Investments made in the previous years) in quoted and unquoted Shares are as under:-

Name of Entity	Amount as at 31 <sup>st</sup> March, 2019 (Rs.)	Amount as at 31 <sup>st</sup> March, 2018 (Rs.)
<b>1.Unquoted</b>		
(a) 1,000 Shares of Rupee Co-op. Bank Ltd. of Rs. 50/- each	50,000/-	50,000/-
(b) Vishweshar Sahakari Bank Ltd.	2,13,905/-	2,13,905/-
<b>TOTAL:</b>	<b>2,63,905/-</b>	<b>2,63,905/-</b>

**18. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES REFERRED IN SUB SECTION (1) OF SECTION 188 OF THE COMPANIES ACT, 2013**

Pursuant to provisions of Section 134 of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules 2014, the Particulars of contracts of Arrangements entered into by the Company with Related Parties have been done at Arm's Length and are in the ordinary course of business and as such the provisions of Section 188 of the Companies Act, 2013 are not applicable for such transactions.

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

**19. MATERIAL CHANGES AND COMMITMENTS BETWEEN THE DATE OF THE BALANCE SHEET AND THE DATE OF REPORT AND SIGNIFICANT/MATERIAL ORDERS PASSED BY THE REGULATORS.**

During the current financial year 2019-2020 the Company has acquired 100% stake in Aveer Foods Limited and as such the said Aveer Foods Limited has become 100 % subsidiary company.

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

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

**A. Conservation of Energy and Technology Absorption:**

- 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 Centre 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 high standard of quality of different products manufactured.

**B. Foreign Exchange Earnings and Outgo:**

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

**21. RISK MANAGEMENT POLICY**

At present the Company has not formulated any Policy for Risk Management, however during the course of business the Management looks after and study the Business Risks involved.

**22. NOMINATION AND REMUNERATION POLICY**

The Board has on the recommendation of Nomination and Remuneration Committee framed the policy for selection and appointment of Directors, KMP's and senior Management personnel and their remuneration.

**23. CORPORATE SOCIAL RESPONSIBILITY (CSR)**

The provisions of Section 135 of the Companies Act, 2013 in respect of CSR activities are not applicable to the Company.

**24. BOARD EVALUATION**

Pursuant to the provisions of the Companies Act, 2013, Rules there under and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out an annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Audit, Nomination and Remuneration and other statutory committees. Performance valuation has been carried out as per the Nomination and Remuneration Policy.

**25. CHANGE IN THE NATURE OF BUSINESS, IF ANY.**

Consequent upon Scheme of Arrangement coming into force, the Business of the Company is divided into two segments viz: Food Division and Food Park- Infrastructure Division.

**26. DETAILS OF DIRECTORS OR KEY MANAGERIAL PERSONNEL WHO WERE APPOINTED OR HAVE RESIGNED DURING THE YEAR**

**Directors appointed/ceased during the Year**

During the year under report there was no change in Directorship of the Company.

**27. COMPOSITION OF AUDIT COMMITTEE**

The composition of the Audit Committee has been mentioned in the Corporate Governance Report annexed to this Report.

**28. PARTICULARS OF EMPLOYEES**

Particulars of Employees and information pursuant to Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 is given in **Annexure IV**.

**29. SIGNIFICANT ORDERS PASSED BY REGULATORS, COURTS OR TRIBUNALS IMPACTING GOING CONCERN AND COMPANY'S OPERATIONS**

During the year under report the Company has received an order of Hon'ble National Company Law Tribunal Mumbai Bench dated 30<sup>th</sup> August, 2018 for the approval of Scheme of Arrangement between Chordia Food Park & Properties Limited ( De-merged Company) and Pravin Foods Private Limited ( Transferor Company) and Chordia Food Products Limited (Transferee Company) and their respective shareholders under Section 230 to 232 of the Companies Act, 2013.

Except that the Company has not received any orders from any regulator, court & tribunals.

**30. CASH FLOW**

A Cash Flow Statement for the year ended 31<sup>st</sup>March, 2019 is attached to the Financial Statement.

**31. CORPORATE GOVERNANCE**

The Company conforms to the norms of Corporate Governance as envisaged in the Listing Regulations with the BSE Limited. Pursuant to Regulation 34(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a Report on the Corporate Governance and the Auditors Certificate on Corporate Governance are annexed to this report.

**32. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013**

During the year under review, there were no cases occurred pursuant to the aforesaid Act.

**33. SECRETARIAL STANDARDS:**

During the year under review the Company has complied with all applicable mandatory Secretarial Standards issued by Institute of Company Secretaries of India, and approved by the Central Government u/s 118(10) of the Companies Act, 2013.

**34. APPRECIATION**

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

The Directors are also thankful to the officials of the Government of India, State Governments, Local Authorities for their continued help and timely assistance extended to the Company.

By Order of the Board of Directors  
For Chordia Food Products Limited

Place: - Pune  
Date: 13<sup>th</sup> August, 2019

**Hukmichand S. Chordia**  
Chairman  
[DIN: 00389587]

**ANNEXURE I  
FORM NO. MGT 9  
EXTRACT OF ANNUAL RETURN  
As on Financial Year ended on 31<sup>st</sup> March, 2019**

[Pursuant to Section 92 (3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management & Administration) Rules, 2014]

**I. Registration & Other Details:**

1.	CIN	L15995PN1982PLC026173
2.	Registration Date	20/01/1982
3.	Name of the Company	CHORDIA FOOD PRODUCTS LIMITED
4.	Category/Sub-category of the Company	Company Limited by Shares /Indian Non-Government Company
5.	Address of the Registered office & contact details	Plot No 399/400 S No 398, Village Sangvi, Shirwal, Tal.-Khandala Dist-Satara, 412801 Phone: 9130086856 E-mail Id.cs.cfpl@gmail.com
6.	Whether listed company	Yes
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Satellite Corporate Services Pvt. Ltd Add: Unit No. 49, Bldg No.13-A-B, 2nd Floor, Samhita Commercial Co-Op. Soc. Ltd. Off Andheri Kurla Road, MTNL Lane, Sakinaka, Mumbai - 400 072 Phone:022 28520461 /462 Email Id:- service@satellitecorporate.com

**II. Principal Business Activities of the Company (All the business activities contributing 10 % or more of the total turnover of the Company shall be stated)**

Sr. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the Company
1	Processed Food Products	15499	96.90%

**III. Particulars of Holding, Subsidiary and Associate Companies -**

During the Year, the Company was not having any Holding, Subsidiary and Associate Companies.

However during the current financial year 2019-2020 the Company has acquired 100% stake in Aveer Foods Limited and as such the said Aveer Foods Limited has become 100 % subsidiary company.

**IV. Share Holding Pattern (Equity Share Capital Breakup as Percentage of Total Equity)**

**A) Category-wise Share Holding**

Category of Shareholders	No. of Shares held at the beginning of the year[As on 1 <sup>st</sup> April-2018]				No. of Shares held at the end of the year [As on 31-March-2019]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoter s</b>									
(1) Indian									
a) Individual/ HUF	17,48,121	-	17,48,121	58.66	29,12,916	-	29,12,916	72.31	13.65
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	110	-	110	0.00	969	-	969	0.02	0.02
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
<b>Total shareholding of Promoter (A)</b>	<b>17,48,231</b>	<b>-</b>	<b>17,48,231</b>	<b>58.66</b>	<b>29,13,885</b>	<b>-</b>	<b>29,13,885</b>	<b>72.33</b>	<b>13.67</b>
<b>B. Public Shareholding</b>									
1. Institutions	-	-	-	-	-	-	-	-	-
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-



d) State Govt(s)	-	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-	-
g) FII's	-	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-	-
<b>Sub-total (B)(1):-</b>	-	-	-	-	-	-	-	-	-	-
<b>2. Non-Institutions</b>	-	-	-	-	-	-	-	-	-	-
a) Bodies Corp.	-	-	-	-	-	-	-	-	-	-
i) Indian	64,182	3,800	67,982	2.28	78,706	3,800	82,506	2.05	(0.23)	
ii) Overseas	-	-	-	-	-	-	-	-	-	-
b) Individuals	-	-	-	-	-	-	-	-	-	-
i) Individual shareholders holding nominal share capital upto Rs. 2 lakh	4,68,255	3,50,059	8,18,314	27.46	5,11,742	3,11,110	8,22,832	20.43	(7.03)	
ii) Individual shareholders holding nominal share capital in excess of Rs 2 lakh	2,86,782	-	2,86,782	9.62	1,84,976	-	1,84,976	4.59	(5.03)	
c) Others (HUFs)	52,373	574	52,947	1.78	19,558	354	19,912	0.49	(1.29)	
Directors & their Relatives	200	3	203	0.00	200	23	223	0.00	(0.00)	
Non Resident Indians	5,291	-	5,291	0.18	3873	-	3873	0.10	(0.08)	
Overseas Corporate Bodies	-	-	-	-	-	-	-	-	-	-
Foreign Nationals	-	-	-	-	-	-	-	-	-	-
Clearing Members	350	-	350	0.01	25	-	25	0.00	(0.01)	
Trusts	-	-	-	-	-	-	-	-	-	-
Foreign Bodies - D R	-	-	-	-	-	-	-	-	-	-
<b>Sub-total (B)(2):-</b>	8,77,433	3,54,436	12,31,869	41.34	7,99,080	3,15,287	11,14,367	27.66	(13.67)	
<b>Total Public Shareholding (B)=(B)(1)+ (B)(2)</b>	<b>8,77,433</b>	<b>3,54,436</b>	<b>12,31,869</b>	<b>41.34</b>	<b>7,99,080</b>	<b>3,15,287</b>	<b>11,14,367</b>	<b>27.66</b>	<b>(13.67)</b>	
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	-	-	-	-	-	-	-	-	-	-
<b>Grand Total (A+B+C)</b>	<b>26,25,664</b>	<b>3,54,436</b>	<b>29,80,100</b>	<b>100.00</b>	<b>37,12,965</b>	<b>3,15,287</b>	<b>40,28,252</b>	<b>100.00</b>		-

**B) Shareholding of Promoter-**

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year i.e as on 1 <sup>st</sup> April, 2018			Shareholding at the end of the year i.e as on 31 <sup>st</sup> March, 2019			% change in shareholding during the year
		No. of Shares	% of total Shares of the company as on 31/03/2018 [29,80,100 Shares]	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the Company as on 31/03/2019 [40,28,252 Shares]	% of Shares Pledged / encumbered to total shares	
1	Mr. Rajkumar Hukmichand Chordia	12,97,993	43.56	-	15,44,968	38.35	-	(5.21)
2	Mr. Pradeep Hukmichand Chordia	2,31,152	7.76	-	3,73,102	9.26	-	1.50
3	Mrs. Meena Pradeep Chordia	1,95,299	6.55	-	2,19,941	5.46	-	(1.09)
4	Mr. Pravin Hukmichand Chordia	23,000	0.77	-	20,908	0.52	-	(0.25)
5	Ms. Anuradha Pradeep Chordia	477	0.02	-	486	0.01	-	(0.01)
6	Mr. Hukmichand Chordia	100	0.00	-	933	0.02	-	0.02

## CHORDIA FOOD PRODUCTS LIMITED

7	Mrs. Kamalbai Chordia	100	0.00	-	933	0.02	-	0.02
8	Mrs. Madhubala Chordia	0.00	0.00	-	1,97,775	4.91		4.91
9	Mr. Vishal Chordia	0.00	0.00	-	1,78,730	4.44		4.44
10.	Mr. Anand Chordia	0.00	0.00	-	1,87,520	4.66	-	4.66
11.	Ms. Neelam Goyal	0.00	0.00	-	27	0.00	-	-
12	Ms. Namita Chordia	0.00	0.00	-	19	0.00	-	-
13.	Mrs. Shweta Chordia	0.00	0.00	-	1,87,574	4.65	-	4.66
14.	Chordia Technologies India LLP	110	0.00	-	969	0.02	-	0.02
	<b>TOTAL:-</b>	<b>17,48,231</b>	<b>58.66</b>	<b>-</b>	<b>29,13,885</b>	<b>72.33</b>		

### C) Change in Promoters' Shareholding (please specify, if there is no change)

- During the Financial Year under report the Promoters of the Company and their Relatives were allotted 10,48,152 Equity Shares of Rs. 10/- each pursuant to the Scheme of Arrangement.
- Earlier to the aforesaid allotment pursuant to the Scheme of Arrangement, Ms. Shweta Chordia was holding 41,074 Equity Shares. Ms. Neelam Goyal was holding 10 Equity Shares and Ms. Namita Chordia was holding 10 Equity Shares of Rs. 10/- each, who were included in the Promoter category on Scheme of Arrangement becoming effective.
- Mr. Rajkumar Chordia Promoter of the Company acquired 78,500 Equity Shares of Rs. 10/- each from the open Market.
- Dr. Pravin Chordia sold 2,092 Equity Shares of Rs. 10/- each in the open Market.

### D) Shareholding Pattern of top Ten Shareholders:

(Other than Directors, Promoters and Holders of GDRs and ADRs):

Sr. No.	Name of Shareholders	Shareholding at the beginning of the year (As on 1 <sup>st</sup> April , 2018)	
		No. of shares	% of Total Shares of the Company As on 31/03/2018 [29,80,100 Shares]
1	Mrs. Tanvi Jignesh Mehta	97,378	3.27
2	Mrs. Shweta Vishal Chordia	41,074	1.38
3	M/s. Edelweiss Custodial Services Ltd	28,210	0.95
4	Mr. Shailesh Vikramsingh Thakkar	27,500	0.92
5	Mr. Suketu Kirti Shah	24,000	0.81
6	Mr. Subahu Kirti Shah	24,000	0.81
7	Mr. Sanjay Malpani	22,000	0.74
8	Mrs. Smita Divyesh Shah	18,251	0.61
9	Mrs. Rohit Arunprakash Gupta	16,130	0.54
10	Mrs. Rupal Subahu Shah	13,250	0.44

Sr. No.	Name of Shareholders	Shareholding at the end of the year (As on 31 <sup>st</sup> March,2019)	
		No. of shares	% of Total Shares of the Company as on 31/03/2019 [40,28,252 Shares]
1	Mrs. Tanvi Jignesh Mehta	1,13,669	2.82
2	Mr. Subhash Hastimal Lodha	28,977	0.72
3	M/s. Edelweiss Custodial Services Ltd	28,210	0.70
4	Mr. Sanjay Malpani	33000	0.82
5	M/s. SPS Multi-Commodity LLP	21,654	0.54
6	Mr. Jainam Uday Shah	20,330	0.50
7	Mr. Keyur B Maniar	17,466	0.43
8	Mr. Rohit Arunprakash Gupta	16,130	0.40
9	Mr. Shailesh Vikramsingh Thakkar	15,500	0.38
10	Mr. Mithalal Hastimal Gandhi	11,949	0.30

## E) Shareholding of Directors and Key Managerial Personnel:

Sr. No.	Name of Director and Key Managerial Personnel	Shareholding as at the beginning of the year i.e as on 1 <sup>st</sup> April, 2018		Shareholding as at the End of the year i.e. as on 31 <sup>st</sup> March, 2019	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Mr. Pradeep Hukmichand Chordia	2,31,152	7.75	3,73,102	9.26
2	Mr. Vijaykumar Kankaliya	200	-	200	-
3	Mr. Hukmichand Sukhlal Chordia	100	-	933	0.02
4.	Mr. Babu Gavhane- Executive Director & Chief Financial Officer	5	-	3	-
5.	Dr. Ajit Mandlecha	-	-	10	-
6	Mrs. Zalak Shah	-	-	10	-
7.	Ms. Tejashree Bhalerao- Company Secretary	5	-	2	-

## V) Indebtedness - Indebtedness of the Company including interest outstanding/accrued but not due for payment.

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
	(Rs.)	(Rs.)	(Rs.)	(Rs.)
<b>Indebtedness at the beginning of the Financial Year 1<sup>st</sup> April, 2018</b>				
i) Principal Amount	6,36,09,836	4,09,53,922	-	10,45,63,758
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	<b>6,36,09,836</b>	<b>4,09,53,922</b>		<b>10,45,63,758</b>
<b>Change in Indebtedness during the Financial Year</b>				
* Addition	-	-	-	-
* Reduction	3,02,80,993	42,83,727		3,45,64,720
<b>Net Change</b>				
<b>Indebtedness at the end of the Financial Year i.e. 31<sup>st</sup> March, 2019</b>				
i) Principal Amount	3,33,28,843	3,66,70,195		6,99,99,038
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	<b>3,33,28,843</b>	<b>3,66,70,195</b>		<b>6,99,99,038</b>

## VI. Remuneration of Directors and Key Managerial Personnel-

## A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

S. N.	Particulars of Remuneration	Mr. Babu Gavhane (Whole Time Director)
1	Gross Salary	(Rs.)
	(a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961	11,70,860/-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-
2	Stock Option	-
3	Sweat Equity	-
4	Commission - as % of profit - others, specify...	
5	Others, please specify	-
	<b>Total</b>	11,70,860/-
	Ceiling as per the Act	The Salary paid is within the limits of the Section 196 & 197 read with Schedule V of the Companies Act, 2013.

(\* ) During the Year under Report Mr. Pradeep Chordia was designated as the Managing Director, and he was not paid any Remuneration.

**B. Remuneration to other Directors**

Sr. No.	Name of Director	Particular of remuneration			Total Amount (Rs)
		Fee for attending Board/ Committee Meetings (Rs)	Commission (Rs)	Others (Rs)	
<b>1</b>	<b>Independent Directors</b>				
	Mr. Vijaykumar Kankaliya	20,000	-	-	20,000
	Dr. Ajit Mandlecha	15,000	-	-	15,000
	Mrs. Zalak Shah	18,000	-	-	18,000
	<b>Total (1)</b>	53,000	-	-	53,000
<b>2</b>	<b>Other Non-Executive Directors</b>				
	Mr. Hukmichand Chordia	16,000	-	-	16,000
	<b>Total (2)</b>	16,000	-	-	16,000
	<b>Total (1+2):</b>	69,000			69,000

**VII. Penalties / Punishment/ Compounding of Offences:**

During the Financial year, there is no incidence of any Penalty/ Punishment / Compounding under Companies Act. 2013 against any Director, Key Managerial Personnel and other Officer in Default.

**ANNEXURE II  
(FORM MR-3)**

**SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH 2019**

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,  
The Members  
Chordia Food Products Limited,  
Sangvi, Shirwal,  
Dist. Satara 412801

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good Corporate Practices by Chordia Food Products Limited (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the Corporate Conducts/Statutory Compliances and expressing my opinion thereon.

Based on my limited verification of the Company's Books, Papers, Minute books, Forms and Returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the Audit Period covering the Financial Year ended on 31<sup>st</sup> March, 2019 [Audit Period] complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and Compliance-Mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I report that the maintenance of proper and updated Books, Papers, Minute Book, filing of Forms and Returns with applicable regulatory authorities and maintaining other records is the responsibility of the management and of the Company. My responsibility is to verify the contents of the Documents produced before me, make objective evaluation of the contents, in respect of compliance and report thereon. I have examined on test check basis the Registers, Books, Papers, Minutes Book, Forms and Returns filed and other records maintained by the Company and produced before me for the Audit Period i.e. Financial year ended as on 31<sup>st</sup> March, 2019 as per the provisions of:-

- (i) The Companies Act, 2013 (the Act) and the Rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Byelaws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under to the extent of Foreign Direct Investment (FDI), Overseas Direct Investment (ODI) and External Commercial Borrowings (ECB); (\*)
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; (\*)
  - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; (\*)
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (\*)
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (\*)
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (\*)
  - (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations 2015.

(\*) There were no events/ actions occurred during the year under the report which attracts the provisions of these Act/Regulations/Guidelines, hence the same were not applicable.

- (vi) The Company is engaged in the business of Manufacturing of Processed Food Products, and I was informed that the following Acts and Regulations are specifically applicable to the Company. I have relied on the Representation made by the Company and its Officers in respect of Systems and mechanism formed / followed by the Company for the compliance of the same.
  - Food Safety And Standards Act, 2006,
  - Food Safety And Standards Rules, 2011
  - Food Safety And Standards (Packaging and Labelling) Regulations, 2011; and
  - Legal Metrology Act, 2009.

I have also examined compliances with the applicable clauses of the following and have to report that:

- (i) Secretarial Standards with regard to Meeting of the Board of Directors [SS-1], General Meetings [SS-2], Secretarial Standards [SS-3] on Dividends (Not applicable to the Company since the Company has not declared and paid any Dividend during the Audit Period) and Secretarial Standard [SS-4] on Report of the Board of Directors and issued by the Institute of Company Secretaries of India and approved by the Central Government under Section 118[10] of the Companies Act, 2013 and revised thereafter have been complied with.
- (ii) I have checked the compliance with the Listing Agreement entered into by the Company with the Stock Exchange and the provisions of Securities and Exchange Board of India [Listing Obligations and Disclosure Requirements] Regulations 2015, to the extent applicable during the Year under Review and to the best of my knowledge, belief and understanding, I am of the view that Company has complied with the Secretarial functions and Board processes to comply with the applicable provisions thereof.

I report that, during the Audit Period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

## CHORDIA FOOD PRODUCTS LIMITED

---

The Scheme of Arrangement under Section 230 to 232 of the Companies Act, 2013 between Chordia Food Park & Properties Limited ( De-merged Company) and Pravin Foods Private Limited ( Transferor Company) and the Company i.e. Chordia Food Products Limited (Transferee Company) was sanctioned by Hon'ble National Company Law Tribunal Mumbai Bench vide its Order dated 30<sup>th</sup> August, 2018 and was filed with Registrar of Companies Maharashtra Pune on 1<sup>st</sup> September, 2018 which is effective date. The Appointed date for the said Scheme of Arrangement was 1<sup>st</sup> April, 2016.

As a consequence of the Scheme of Arrangement coming into force:-

- a) 10,48,152 Equity Shares of Rs. 10/- each were allotted to the then Shareholders of Pravin Foods Private Limited and Chordia Food Park & Properties Limited. Subsequent to the said allotment the paid up Equity Share Capital of the Company stands increased to Rs. 4,02,82,520/-
- b) The Company had applied to BSE Ltd, for listing of the said shares and BSE Ltd has accorded its listing approval vide letter no DCS/AMAL/JR/1366/2018-19 dated 18<sup>th</sup> December, 2018 and trading approval vide letter no DCS/AMAL/TP/JR/83152018-19 dated 20<sup>th</sup> February, 2019.
- c) The Business of the Company is divided into two segments viz: Food Division and Food Park- Infrastructure Division.

I further report that, I relied on the representation made by the Company and its Officers, in respect of system and mechanism prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has complied with the Laws which are specifically applicable to the Company.

I further report that the compliance by the Company of applicable Financial Laws, like Direct and Indirect Tax Laws, has not been reviewed in this Audit since the same have been subject to review by Statutory Financial Audit and other Designated Professionals.

I further report that-

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. During the Year under Report, there was no change in the composition of the Board of Directors of the Company. None of the Directors of the Company have been debarred or disqualified from being appointed or continuing as the Directors of the companies by The Securities and Exchange Board of India [SEBI], Ministry of Corporate Affairs, Government of India [MCA] or any such other statutory Authority.

Adequate notices were given to all Directors to schedule the Board Meetings, Agenda and detailed Notes on Agenda were generally sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the Agenda items before the meeting and for meaningful participation at the meeting.

Based on the representations made by the Company and its Officer, we report that all the decisions in the Board / Committee Meetings were carried through by the majority and it was informed to me that there were no dissenting views of the Members, and hence the same were not captured and recorded as part of the Minutes.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable Laws, Rules, Regulations and Guidelines.

I further report that during the Audit Period there is no event/action having a major bearing on the Company's affairs.

For Shekhar Ghatpande & Co  
Company Secretaries  
**Shekhar Ghatpande**  
Proprietor  
FCS No. 1659/CP No. 782

Date: 28<sup>th</sup> May, 2019  
Place: Pune

This Report is to be read with my letter of even date which is annexed as **Annexure A** and Forms an integral part of this report.

---

### Annexure 'A' to the Secretarial Audit Report of Chordia Food Products Limited

To,  
The Members  
Chordia Food Products Limited,  
Sangvi, Shirwal,  
Dist. Satara 412801

My report of even date is to be read along with this letter.

1. Maintenance of Secretarial Record is the responsibility of the Management of the Company. My responsibility is to express an opinion on these Secretarial Records based on my Audit.
2. I have followed the Audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial Records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial Records. I believe that the processes and practices, followed by me provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of Financial Records and Books of Accounts of the Company, since the same have been subject to review by Statutory Financial Audit and other Designated Professionals.
4. Wherever required, I have obtained the Management representation about the compliance of Laws, Rules and Regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable Laws, Rules, Regulations, Standards is the responsibility of Management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

For Shekhar Ghatpande & Co  
Company Secretaries  
**Shekhar Ghatpande**  
Proprietor  
FCS No. 1659/CP No. 782

Place: Pune  
Date: 28<sup>th</sup> May, 2019



**ANNEXURE III**  
**FORM NO. AOC -2**

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

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

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

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

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

Sr. No.	Name (s) of the related party & nature of relationship	Nature of contracts/ arrangements/ transaction	Duration of the contracts/arrangements/ transaction	Salient terms of the contracts or arrangements or transaction including the value, if any [Rs.]
1	Kamal Industries	Sale	During the FY 2018-2019	6,26,62,570
		Purchases		7,65,62,396
2	Pravin Sales Division	Sales	During the FY 2018-2019	96,72,109
		Purchases		6,657
3	Pravin Masalewale	Sale	During the FY 2018-2019	4,22,16,930
		Purchases		1,27,81,669
		Rent		2,23,020
		Cold storage Rent		33,06,412
4	Dhanyakumar & Co.	Sale	During the FY 2018-2019	7,21,673
		Purchases		1,30,131
		Cold storage Rent		27,969

**Notes:**

- 1) (\*) All the transactions are on the Arm's Length basis during the normal course of business.
- 2) All the aforesaid contracts/Agreements, wherever applicable, have been approved by the Shareholders in their Annual General Meeting held on 28<sup>th</sup> September, 2018.
- 3) No amount is paid/received as Advance against these transactions.

**ANNEXURE IV****PARTICULARS OF EMPLOYEES AND INFORMATION**

Pursuant To Rule 5 Of Companies (Appointment And Remuneration Of Managerial Personnel) Rules, 2014

<b>Sr. No.</b>	<b>Information required</b>	<b>Input</b>
1.	The Ratio of Remuneration of each Director to the median remuneration of the employees of the Company for the Financial year.	Company is paying Remuneration to its Whole Time Director and the Ratio of Remuneration with the Median Employee Remuneration is 4.01 times.
2.	The percentage increase in Remuneration of each Director, Chief Financial Officer, Company Secretary, or Manager if any in the Financial year.	10- 20% approximately
3.	The percentage increase in the Median Remuneration of Employees in the Financial Year	20%
4.	The number of Permanent Employees on the rolls of Company	152
5.	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last Financial Year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the Managerial Remuneration.	The average increase in salaries of Non Managerial Personnel is 20%. The increase in salary depends on various factors like Individual Performance, Economic Situation and Future growth prospects etc. There are no exceptional circumstances for increase in Managerial Remuneration.
6.	The Key Parameters for any variable component of Remuneration availed by the Directors	Remuneration of Director includes sitting fees. It may vary year to year based on the number of meetings held during the year and number of meetings attended by the Directors.
7.	Affirmation that the Remuneration is as per the Remuneration Policy of the Company.	The Remuneration paid to the Directors is as per the Remuneration Policy of the Company.

No employee of the Company was in receipt of remuneration aggregating to Rs. 102/- Lakh or more per year or Rs.8.50/- Lakh or more per month when employed for a part of the year and the particulars as required under Rule 5(2) of Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014.

## ANNEXURE TO THE DIRECTOR'S REPORT FOR THE YEAR

ENDED 31<sup>ST</sup> MARCH, 2019

## REPORT ON CORPORATE GOVERNANCE

[Pursuant to Regulation 34(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations)]

The Corporate Governance provisions as specified in the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (Listing Regulations) are applicable to those companies who's Paid up Equity Share Capital exceeds Rs. 10/- Crs AND the net worth of those Companies exceeds Rs. 25/- Crs. as on the last day of the Previous Financial Year.

As per the latest Audited Balance Sheet as on 31<sup>st</sup> March, 2018, although the Net Worth of the Company was more than Rs. 25/- Crores, the Equity Share Capital was only Rs. 4.02 Crores i.e. less than Rs. 10/- Crores, as stipulated. As such the Company is not fulfilling one of the criteria of Equity Share Capital and hence the Compliance with Corporate Governance provision does not apply to the Company.

However as an additional disclosure we are furnishing below the said report as a good Corporate Governance practice.

### 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- Composition of the Board and its Meetings

The Composition of the Board is in conformity with Regulation 17 of Listing Regulations as well as the Companies Act, 2013. The Company has a Promoter- Non- executive Chairman and equal representation of the Independent Directors on the Board of Directors of the Company.

The Total Strength of the Board at the beginning of the Financial Year was six (6) Directors. There was no change in the total strength and directorship of the Company. As such at the close of the Financial year 2018-2019 the total strength of the Board was six (6) Directors, comprising of Two (2) Executive Directors and Four (4) Non-Executive Directors.

During the Financial Year under review i.e. 2018-2019 (8) Board Meetings were held and maximum time gap between two Meetings did not exceed 120 Days. The Dates of the Board Meetings were 30<sup>th</sup> May, 2018, 13<sup>th</sup> August, 2018, 1<sup>st</sup> September, 2018, 15<sup>th</sup> October, 2018, 14<sup>th</sup> November, 2018, 17<sup>th</sup> January, 2019, 25<sup>th</sup> January, 2019 and 13<sup>th</sup> February, 2019. In addition to that, the Independent Directors conducted their Meeting on 30<sup>th</sup> March, 2019.

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 31<sup>st</sup> March, 2019 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	No. of Shares held by Non executive Directors
Mr. Hukmichand Sukhlal Chordia(*)	Director (NED) (P)	8	Yes	Nil	Nil	933
Mr. Pradeep Hukmichand Chordia(*)	Managing Director (ED) (P)	8	Yes	4	Nil	NA. (Since Executive Director)
Mr. Vijaykumar Chandulal Kankaliya	Director (NED) (I)	8 (**)	Yes	Nil	Nil	200 as a Joint holder
Dr. Ajit Mandlecha	Director (NED) (I)	6 (**)	Yes	Nil	Nil	10
Mr. Bapu Gavhane	Whole time Director (ED) (NID)	8	Yes	Nil	Nil	N.A (Since Executive Director)
Mrs. Zalak Shah (***)	Director(NED) (I)	7 (**)	No	Nil	Nil	10

(\*) Mr. Hukmichand Chordia is the Father of Mr.Pradeep Chordia and they both disclose their inter se Relation.

(\*\*) Also attended one separate meeting of Independent Directors held on 30<sup>th</sup> March, 2019.

(\*\*\*) Woman Independent Director

[ED= Executive Director NED= Non Executive Director P = Promoter Director, I= Independent Director, NID= Non Independent Director]

**3. Independent Directors' Meeting**

In accordance with the provisions of Schedule IV (Code for Independent Directors) of the Companies Act, 2013 and regulation 26 of the Listing Regulations a meeting of the Independent Directors of the Company was held on 30<sup>th</sup> March, 2019, without the attendance of Non-Independent Directors and Members of the Management.

All independent Directors were present at the said Meeting.

**Statement of Declaration by the Independent Directors / Directors:**

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

The Board of Directors, after due assessment of veracity of the declarations received from the Independent Directors to the extent possible, confirms that, Independent Directors fulfill the conditions specified in the Regulation 25(8) of the aforesaid Regulations and they are independent of the management.

**Familiarization programme for Independent Directors:**

Independent Directors of the Company are made aware of their role, rights and responsibilities at the time of their appointment, through a formal letter of appointment, which also stipulates various terms and conditions of their engagement. All Board Members are made aware of all the latest applicable legal, regulatory and business developments/ updates as may arise from time to time.

However the Company is in process of making detailed Familiarization programme & presentations for Independent Directors.

**Skills matrix for the Directors:**

The Board of Directors of the Company comprises members who bring in the required skills and expertise for effective functioning of the Company, the Board and its Committees. Following is the Matrix showing the core skills, expertise and competencies identified and which are available with the Board.

- Strategy and Strategic planning
- Corporate Governance
- Business Acumen
- Leadership
- Industry knowledge
- Financial Skills
- Technology
- Legal and Regulatory knowledge

**4. Committees of the Board**

To enable better and more focused attention on the affairs of the Company, the Board delegates to the Committees of the Directors set up for the purpose. The Committees constituted by the Board play a very important role in the governance structure of the Company.

Currently, there are Three (3) Committees of the Board, viz., Audit Committee, Nomination & Remuneration Committee, and Stakeholders Relationship Committee all chaired by Independent Directors.

**a) Audit Committee**

Dr. Ajit Mandlecha was nominated as the member of the Audit Committee. Accordingly at the close of financial year 2018-2019 the Audit Committee comprised of Three Independent Directors Mr. Vijaykumar Kankaliya Chairman, Mrs. Zalak Shah Chartered Accountant by profession and Dr. Ajit Mandlecha and one Promoter Director Mr. Pradeep Chordia Managing Director.

Audit Committee held total four (4) Meetings during the Financial Year under review on 30<sup>th</sup> May, 2018, 13<sup>th</sup> August, 2018, 14<sup>th</sup> November, 2018 and 13<sup>th</sup> February, 2019. The Members were present to all the Meetings.

The Company Secretary act as a Secretary and the Compliance officer for the said Committee.

The Audit Committee acts as a link between the Management, the Statutory Auditors, Internal Auditors and the Board of Directors.

The Audit Committee has been vested with the following powers:

- a) To investigate any activity within its terms of its reference;
- b) To seek information from any employee;
- c) To obtain outside legal or other professional advice;
- d) To secure attendance of outsiders with relevant expertise, if it considers necessary.

**Terms of Reference:**

The terms of reference of the Audit committee include all the matters specified in Part C of Schedule II of the Listing Regulations 2015 as well as those specified in Section 177 of the Companies Act, 2013.

**b) Nomination and Remuneration Committee**

There were no changes in the Constitution of Nomination and Remuneration Committee during the FY 2018-19. Accordingly, at close of Financial Year 2018-2019 the said Committee comprised of three Independent Directors Mr. Vijaykumar Kankaliya, Chairman and Mrs. Zalak Shah and Dr. Ajit Mandlecha.

During the year under Report, the committee has held a meeting as on 13<sup>th</sup> February, 2019.

Company Secretary act as a Secretary and the Compliance officer for the said Committee.

**Terms of Reference:**

The terms of reference of the Nomination & Remuneration Committee include all the matters specified in Part D (A) of Schedule II of the Listing Regulations 2015 as well as those specified in Section 178 of the Companies Act, 2013.

**Evaluation of Board Effectiveness:**

In terms of provisions of the Companies Act, 2013 read with Rules issued there under and Regulation 17(10), 19 (4) and Part D of schedule II of Listing regulations, the Board of Directors, on recommendation of the Nomination and Remuneration Committee, have evaluated the effectiveness of the Board.

The Board of Directors have put in place a process to formally evaluate the effectiveness of the Board, its Committees along with the performance evaluation of each Directors to be carried out on an annual basis.

The evaluation of the Directors was based on various aspects which inter alia included the level of participation in the Board Meetings, understanding of their roles and responsibilities, business of the Company along with the environment and effectiveness of their contribution.

**Details of Remuneration paid to Directors**

Details of Remuneration paid/ payable to all the Directors for the Financial Year 2018-2019 was as follows:

Name of the Directors	Remuneration (Rs.)	Sitting Fees (Rs.)	Total (Rs.)
Mr. Hukmichand Chordia	Nil	16,000	16,000
Mr. Pradeep Chordia	Nil	Nil	Nil
Mr. Vijaykumar Kankaliya	Nil	20,000	20,000
Mrs. Zalak Shah	Nil	18,000	18,000
Dr. Ajit Mandlecha	Nil	15,000	15,000
Mr. Babu Gavhane	11,70,860	Nil	11,70,860

**C. Stakeholder's Relationship Committee**

There were no changes in the Constitution of Stakeholder Relationship Committee during the FY 2018-19. Accordingly, at close of Financial Year 2018-2019 the said Committee comprised of two Independent Directors Mr. Vijaykumar Kankaliya, Chairman and Mrs. Zalak Shah and one Promoter Director Mr. Pradeep Chordia.

Ms. Tejashree Bhalerao Company Secretary act as a Secretary and the Compliance officer for the said Committee.

The Compliance officer can be contacted as:

Ms. Tejashree Bhalerao  
Company Secretary & Compliance officer  
Chordia Food Products Limited  
38/39, Tarkar Compound, Hadapsar Industrial Estate,  
Hadapsar, Pune-411013.  
Tel- 9130076856

Investors can register their grievances at cs.cfpl@gmail.com.

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

**Terms of Reference:**

The terms of reference of the Stakeholder Relationship Committee include all the matters specified in Part D (B) of Schedule II of the Listing Regulations 2015.

**5. General Body Meetings**

Details of Last Three Annual General Meetings held as follows:

Financial Year	Venue	Date & Time	Special resolution Passed
2015-16	Plot No. 399 & 400 Survey No. 398 Village Sangavi- Shirwal, Taluka-Khandala, Dist. Satara 412 801.	24 <sup>th</sup> September, 2016 at 11:30am	1. Approval for mortgaging and charging all movable & immovable properties of the Company under Section 180 (1) (a) of Companies Act, 2013. 2. Approval of Borrowing powers of Board of Directors under Section 180(1) (c) of Companies Act, 2013.
2016-17	Plot No. 399 & 400 Survey No. 398 Village Sangavi- Shirwal, Taluka-Khandala, Dist. Satara 412 801.	27 <sup>th</sup> September, 2017 at 11:30 a m	Appointment of Managing Director Mr. Pradeep Chordia for a period of 2 years w.e.f 1 <sup>st</sup> October, 2017 to 30 <sup>th</sup> September, 2019.
2017-18	Plot No. 399 & 400 Survey No. 398 Village Sangavi- Shirwal, Taluka-Khandala, Dist. Satara 412 801.	28 <sup>th</sup> September, 2018 at 11:30 am	Approval of Related Party Transactions for a period of 5 financial years.

The General Meeting was held as per the directions of Hon'ble National Company Law Tribunal Mumbai the details of which are as follows:

Date & Time	Venue	Resolutions passed
Monday, 19 <sup>th</sup> March, 2018 at 1.00 pm	Plot No. 399 & 400 Survey No. 398 Village Sangavi-Shirwal, Taluka - Khandala, Dist. Satara 412 801.	Approval of Scheme of Arrangement between Chordia Food Park & Properties Limited (De-merged Company) and Pravin Foods Private Limited (Transferor Company) and Chordia Food Products Limited (Transferee Company) and their respective shareholders. The Resolution was passed by way of E-voting, Physical Ballot at the time of Meeting as well as through Postal Ballot.

**6. Other Disclosures:****i. Related Party Transactions:**

Pursuant to regulation 23 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 the Company has formulated a policy on dealing with Related Party Transaction and the same is available at the website of the Company viz, [www.chordiafoods.com](http://www.chordiafoods.com).

The Audit Committee has granted from time to time, omnibus approval to related party transactions. A Statement of all the Related Party Transaction entered into by the Company, pursuant to the omnibus approval granted was placed before the meeting of Audit Committee for its review.

The details of the Related Party Transactions are given in the Notes to Accounts. There are materially significant Related Party Transactions with Kamal Industries the Partnership Firm, in which Directors are interested, in support for the business of the Company.

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.

**ii. Statutory Compliances, Penalties & Strictures:**

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.

**iii. Vigil Mechanism and whistle Blower Policy:**

The Company promotes ethical behavior in all its business activity and has put in place a mechanism for reporting illegal or unethical behavior. The Company has a Vigil Mechanism and Whistle Blower Policy under which the employee's are free to report violation of applicable laws and regulations and code of conduct and the same is available at the website of the Company viz, [www.chordiafoods.com](http://www.chordiafoods.com).

**iv. Code of Conduct:**

Your Company has adopted a code of Conduct for all the employees including Board Members and Senior Management Personnel of the Company in accordance with the Listing Regulations. Code of conduct for Prevention of Insider Trading covers all the Directors, Senior Management Personnel, persons forming part of Promoter (s)/ Promoter group(s) and such other designated employees of the Company who are expected to have access to unpublished price sensitive information relating to the Company.

The Board Members and Senior Management Personnel have affirmed compliance with code. A declaration to that effect is signed by Mr. Pradeep Chordia, Managing Director forms part of this report.



**v. Certificate from Practicing Company Secretary**

A Certificate from Practicing Company Secretary, Mr. Shekhar Ghatpande, Pune has been received confirming that none of the Directors of the Company have been debarred or disqualified from being appointed or continuing as Directors of Company by the Securities and Exchange Board of India/Ministry of Corporate Affairs or any such other authority.

**vi. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:**

Number of Complaints Filed during the financial year	Nil
Number of Complaints disposed of during the financial year	Nil
Number of Complaints pending at the end of financial year	Nil

**7. Particulars of Director eligible for reappointment**

Mr. Hukmichand Chordia Director of the Company who retires by rotation and being eligible offers himself for reappointment. The brief resume of the said Director is given in Annexure "A" to the Notice convening the Annual General Meeting.

**8. 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.chordiafoods.com

· Presentation to Institutional Investors or Analysts

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.

**9. General Shareholder Information**

AGM: - Date, Time and Venue	:	37 <sup>th</sup> Annual General Meeting on Friday, 27 <sup>th</sup> September, 2019 at 11.30 A.M at Plot No. 399 & 400 S No. 398 Village Sangavi- Shirwal, Taluka- Khandala, Dist. Satara 412 801.
Financial year	:	April – March
Date of Book-closure	:	Tuesday 24 <sup>th</sup> September, 2019 to Friday 27 <sup>th</sup> September, 2019. (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. The Annual Listing Fee has been paid up to date.
BSE Stock Code	:	519475
ISIN Number	:	INE 975C01011

**10. Market Price Data & Price**

The Monthly high, low and closing Price Quotations of the Company's Shares traded on BSE Ltd. during the Financial Year 2018-2019 are as under:-

Month & Year	BSE			
	High (Rs.)	Low (Rs.)	Closing (Rs.)	Volume (Nos.) of Shares
April 2018	148.00	131.50	138.90	12,282
May 2018	147.00	131.00	140.00	15,219
June 2018	146.00	125.00	139.45	11,207
July 2018	140.00	110.00	120.00	17,778
August 2018	157.15	120.00	151.05	40,407
September 2018	150.00	112.15	115.05	23,485
October 2018	144.50	109.30	111.05	10,636
November 2018	149.70	110.00	137.35	59,294
December 2018	173.50	115.00	168.95	1,17,429
January 2019	230.20	158.05	176.45	1,42,547
February 2019	192.00	152.00	152.15	7,045
March 2019	174.95	142.50	151.65	5,541

**11. Share Transfer Agents**

Satellite Corporate Services Pvt. Ltd.  
 Unit No. 49, Bldg No.13-A-B, 2nd Floor,  
 Samhita Commercial Co-Op. Soc. Ltd.  
 Off Andheri Kurla Road, MTNL Lane,  
 Sakinaka, Mumbai - 400 072  
 CIN: U65990MH1994PTC077057  
 Email Id: - service@satellitecorporate.com  
 Phone: - 022 28524061/62, Fax: 022 28511809

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

The Shareholding Pattern as of 31<sup>st</sup> March 2019 is as follows:

Category	No. of Shares	%
Promoters & their Relatives including Bodies Corporate owned by the Promoters	29,13,885	72.33
Resident Individuals	10,08,076	25.03
Mutual Funds & UTI	-	-
Private Corporate Bodies	82,506	2.05
Banks / Financial Institutions	-	-
NRIs & HUFs	23,785	0.59
<b>TOTAL:</b>	<b>40,28,252</b>	<b>100.00</b>

**13. Plant Location and Address for Correspondence:**

**Plant:** Plot No. 399 & 400, Survey No. 398, Village – Sangvi Shirwal Taluka – Khandala, Dist. Satara – 412 801.

**Corporate Office:** 38/39, Tarkar Compound, above S.K agencies, Hadapsar Industrial Estate, Hadapsar, Pune-411013

**14. 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 2018-2019**

Particulars	2018-2019
Shares Transferred	6,709
Total No. of Shares as on 31 <sup>st</sup> March, 2019	40,28,252
% on Share Capital	0.17

**15. Categories of Shareholders as on 31<sup>st</sup> March, 2019**

Category	No. of Shareholders	Voting Strength %	No. of Shares held
Individuals	3,460	25.03	10,08,051
Companies	44	2.05	82,506
FII's	0	0.00	0
OCBs and NRIs	11	0.10	3,873
Promoters (Individuals & Companies)	14	72.33	29,13,885
Mutual Funds, Banks, FIs	0	0.00	0
Hindu undivided Families	26	0.49	19,912
Others (Clearing Member)	2	0.00	25
<b>TOTAL</b>	<b>3,557</b>	<b>100.00</b>	<b>40,28,252</b>

## 16. Distribution of Share Holdings:

No. of Equity Shares held	As on 3 <sup>st</sup> March, 2019			
	No. of Share holders	% of Share holders	No. of Shares	% of Share holding
Up to- 250	3,042	85.52	3,29,486	8.18
251 – 500	253	7.11	97,100	2.41
501 – 1,000	118	3.32	88,596	2.20
1,001 – 2,000	75	2.11	1,09,846	2.73
2,001 – 3,000	30	0.84	74,668	1.85
3,001 – 4,000	2	0.06	7,295	0.18
4,001 – 5,000	4	0.11	19,184	0.48
5,001 – 10,000	12	0.34	84,674	2.10
10,001 and above	21	0.59	32,17,403	79.87
<b>TOTAL</b>	<b>3,557</b>	<b>100.00</b>	<b>40,28,252</b>	<b>100.00</b>

17. Dematerialization of Shares: 37,12,945 Shares working out to 92.17% of the total Shares have been Dematerialized up to 31<sup>st</sup> March 2019 and balance 3,15,307 shares working out to 7.83 % are in physical form.

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

## 19. CEO/CFO Certification:

As required under regulation 17(8) of Listing Regulations the CEO/CFO certificate for the Financial Year 2018-19 signed by Mr. Pradeep Chordia, Managing Director of the Company and Mr. Bapu Gavhane Executive Director & CFO of the Company was placed before the Board of Directors of your Company at their meeting held on 13<sup>th</sup> August, 2019.

## Annexure to Report on Corporate Governance for the financial year ended 31st March, 2019:

## Declaration of Compliance with the Code of Conduct

I hereby confirm that:

Pursuant to Regulation 26(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) I hereby declare that all Board Members and senior management personnel are aware of the provisions of the code of conduct laid down by the Board and made effective from 1<sup>st</sup> December, 2015. All board members and senior management personnel have affirmed compliance with the Code of Conduct.

Place: Pune

Date: 13<sup>th</sup> August, 2019

**Pradeep Chordia**  
Managing Director  
DIN: 00389681

**CEO/CFO CERTIFICATE UNDER REGULATION 17(8) OF LISTING REGULATIONS**

To  
The Board of Directors  
Chordia Food Products Ltd.

We the undersigned, in our respective capacities as Managing Director and Chief Financial Officer of Chordia Food Products Limited ("the Company") to the best of our knowledge and belief certify that:

- a) We have reviewed Financial Statements and Cash Flow Statement for the year and that to the best of my knowledge and believe:
- That the statements do not contain any materially untrue statement or omit any material fact or contains statements that might be misleading.
  - These statements together present a true and fair view of Companies affairs and are in compliance with the existing Accounting Standards, applicable laws and regulations.
- b) There are, to the best of our knowledge and belief, no transactions entered into by Company during the year which is fraudulent, illegal or violating of the Companies code of conduct.
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditor and Audit Committee, deficiencies in the design or operations of such internal controls, if any, of which we were aware and steps we have taken or proposed to take to rectify these deficiencies.
- d) We have indicated to the Auditor and Audit committee:
- Significant change, if any, in the Internal Control over financial reporting during the year;
  - Significant change, if any, in Accounting Policies during the year and that the same has been disclosed in the Notes to the Financial Statement; and
  - Instance of significant fraud, of which we have become aware and involvement there in, if any, of the management or employee having a significant roles in the Company's Internal Control System over financial reporting.

Place: Pune  
Date: 13<sup>th</sup> August, 2019

**Pradeep Chordia**  
Managing Director  
(DIN:00389681)

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

---

**AUDITOR'S REPORT ON CORPORATE GOVERNANCE**

To,  
The Members  
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, 2019 as stipulated in relevant provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) as referred in Regulation 15(2) of the Listing Regulations.

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 explanations given to us the Company has complied with the conditions of the Corporate Governance as stipulated in the above mentioned Listing Regulations in all material respect.

We further 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.

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

Place : Pune  
Date :13<sup>th</sup> August, 2019

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

**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

**To,  
The Members of**

Chordia Food Products Limited  
Plot No. 399 & 400, S. No. 398,  
Village Sangvi- Shirwal, Tal. Khandala,  
Dist. Satara 412801

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Chordia Food Products Limited having CIN L15995PN1982PLC26173 and having Registered Office at Plot No. 399 & 400, S. No. 398, Village Sangvi-Shirwal, Tal. Khandala, Dist. Satara 412801 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2019 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

---

Place: Pune  
Date: 13<sup>th</sup> August,2019

For Shekhar Ghatpande & Co.  
Company Secretaries

**Shekhar Ghatpande**  
Proprietor  
FCS: 1659  
CP: 782

**INDEPENDENT AUDITOR’S REPORT**

To  
**The Members of**  
**CHORDIA FOOD PRODUCTS LIMITED**

**Report on the Financial Statements**

**Opinion**

I have audited the accompanying financial statements of **M/s. CHORDIA FOOD PRODUCTS LIMITED (“the Company”)** which comprises the Balance Sheet as at March 31, 2019, the Statement of Profit and Loss, statement of Cashflow, statement of Change in Equity and notes to the financial statements, including a summary of significant accounting policies and other explanatory information

In my opinion and to the best of my information and according to the explanations given to 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, of the state of affairs of the Company as at March 31, 2019, and profit for the year ended on that date.

**Basis for Opinion**

I have conducted the audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. My responsibilities under those Standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to my audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and I have fulfilled my other ethical responsibilities in accordance with these requirements and the Code of Ethics. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

**Key Audit Matters**

Key Audit matters are those matters that, in my professional judgment, were of most significance in my audit of the financial statements of the current period. These matters were addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

I have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor’s Response
1	<p><b>Merger and Demerger:</b> During the current year, the Honourable National Company Law Tribunal (‘NCLT’) vide its Order dated August 30, 2018 approved the Scheme of Arrangement for Amalgamation of Pravin Foods Private Limited (‘Transferor Company’) into Chordia Food Products Limited (‘Transferee Company/Resulting Company’) and Demerger of Demerged Undertaking of Chordia Food Park and Properties Limited (‘Demerged Company’). Upon completion of necessary procedures, the amalgamation has been given effect from April 1, 2016, being the appointed date of the amalgamation. Consequent upon the Scheme of Arrangement becoming effective the Board of Directors of Chordia Food Products Ltd the Transferee/Resulting Company in its meeting held on 15th October 2018 has allotted 10,48,152 Equity shares of Rs. 10/- each amounting to Rs 1,04,81,520 to the erstwhile shareholders of Pravin Foods Private Ltd (Transferor Company) and Chordia Food Park &amp; Properties Ltd (Demerged Company). : [Refer to Note 10 (iii) to the Financial Statements– “Share Capital”].</p>	<p>I have performed the following procedures with regard to the accounting for the Amalgamation and Demerger:</p> <p>Understanding the management’s processes, accounting policies and controls with regard to the accounting for the effect of the Amalgamation and Demerger.</p> <p>I have tested the design, implementation and operating effectiveness of controls relating to the accounting treatment of the Amalgamation and Demerger with effect from the effective date.</p> <p>I have carried out an assessment of compliance with the applicable Accounting Standards, provisions of the Companies Act and the Order of the NCLT in that regard.</p> <p>I have considered the adequacy and appropriateness of the disclosures in the financial statements.</p>

**Other Information**

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

**Responsibility of Management for the Financial Statements**

The Company’s Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 (“the Act”) with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting



records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the company's financial reporting process.

#### **Auditor's Responsibility for the Audit of the Financial Statements**

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") as amended, issued by the Central Government in terms of sub Section (11) of Section 143 of the Act, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, I report that:
  - a. I have sought and obtained all the information and explanations which to the best of my knowledge and belief are necessary for the purpose of my audit;
  - b. In my opinion proper books of account as required by law have been kept by the Company so far as appears from my examination of those books;
  - c. The Balance Sheet, and Statement of Profit and Loss including statement of changes in Equity and statement of Cashflow dealt with by this Report are in agreement with the books of account;
  - d. In my opinion, the aforesaid financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
  - e. On the basis of the written representations received from the directors as on 31<sup>st</sup> March 2019 taken on record by the Board of Directors, none of the directors are disqualified as on 31<sup>st</sup> March, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.
  - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls refer to our separate Report in "**Annexure B**"
  - g. with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in my opinion and to the best of my information and according to the explanations given to us:
    - i. The Company has disclosed the impact of pending litigations if any on its financial position in its financial statements
    - ii. The Company did not have any long term contracts including derivative contracts for which there are any material foreseeable losses.
    - iii. There are no amounts, required to be transferred to the Investor Education and Protection Fund by the Company for the financial year 2018-19.

---

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

Place : Pune  
Date : 28<sup>th</sup> May, 2019

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

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

Referred to in Paragraph 1 under the heading ‘Report on Other Legal and Regulatory Requirement’ of our report of even date to the financial statements of the company for the year ended 31<sup>st</sup> March 2019.

I report that,

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 in a phased manner, designed to cover all the items over a period of three years, which in my opinion is reasonable having regard to the size of the Company and nature of its business. Pursuant to the programme a portion of the fixed assets has been physically verified by the management during the year and no material discrepancies between the books, records and the physical fixed assets have been noticed.
- (c) The title deeds of the immovable properties are held in the name of the Company.
2. (a) The management has conducted the physical verification of inventory at reasonable intervals.  
(b) The discrepancies noticed on physical verification of inventory as compared to books records which has been properly dealt with in the books of account were not material.
3. The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of clause 3(iii) (a) to (c) of the order are not applicable to the company and hence not commented upon.
4. In my opinion and according to the information and explanation given to us, the Company has complied with the provisions of Section 185 and 186 of the companies Act, 2013 in respect of loans, investments, guarantees and security.
5. The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Section 73 to 76 or any other relevant provisions of the Act and the Companies( Acceptance of Deposit) Rules, 2014 with regard to the deposits accepted from public are not applicable.
6. As informed to me, the maintenance of Cost Records has not been specified by the Central Government under sub section (1) of Section 148 of the Act, in respect of the activities carried on by the Company.
7. (a) According to information and explanation given to me and on the basis of my examination of the books of account, and records the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to me, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2019 for a period of more than six months from the date on when they become payable.  
(b) According to the information and explanation given to me, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute.
8. In my opinion and according to the information and explanations given to me, the Company has not defaulted in the repayment of dues to banks. The Company has not taken any loan either from financial institutions or from the government and has not issued any debentures.
9. Based upon the audit procedures performed and the information and explanations given by the management, the Company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.
10. Based upon the audit procedures performed and the information and explanations given by the management, I report that no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.
11. Based upon the audit procedures performed and the information and explanations given by the management, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Companies Act;
12. In my opinion, the Company is not a Nidhi company. Therefore, the provisions of Clause 3 (xii) of the Order are not applicable to the Company.
13. In my opinion, all transactions with the related parties are in compliance with Section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required under Indian Accounting Standard (Ind AS) 24 Related Party Disclosures specified under Section 133 of the Act.
14. Based upon the audit procedures performed and the information and explanations given by the management, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.
15. Based upon the audit procedures performed and the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with them. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
16. In my opinion, the Company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

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

Place : Pune  
Date : 28<sup>th</sup> May, 2019

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

**ANNEXURE - B TO THE INDEPENDENT AUDITORS' REPORT****Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

I have audited the internal financial controls over financial reporting of Chordia Food Products Limited ("the Company") as of 31<sup>st</sup> March 2019 in conjunction with my audit of the financial statements of the Company for the year ended on that date.

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

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

**Auditors' Responsibility**

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

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

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

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

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

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

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

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

**Opinion**

In my opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31<sup>st</sup> March 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

---

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

Place : Pune  
Date : 28<sup>th</sup> May, 2019

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

**BALANCE SHEET AS AT 31<sup>ST</sup> MARCH 2019**

Particulars	Note No.	As on 31 <sup>st</sup> March, 2019 (₹)	As on 31 <sup>st</sup> March, 2018 (₹)
<b>A. ASSETS</b>			
(1) Non-current assets			
(a) Property, plant & equipment	3	199,361,572	216,296,525
(b) Capital work-in-progress		-	-
(c) Goodwill		-	-
(d) Other intangible Assets		-	-
(e) Intangible assets under development		-	-
(f) Investment in subsidiaries		-	-
(g) Financial Assets		-	-
(i) Investments	4	263,905	263,905
(ii) Loans		-	-
(iii) Other Financial Assets		-	-
(h) Other Non Current Assets		-	-
(i) Deferred tax assets (net)		-	-
<b>Sub total - Non-current Assets</b>		<b>199,625,477</b>	<b>216,560,430</b>
(2) Current assets			
(a) Inventories	5	112,591,393	113,745,914
(b) Financial Assets			
(i) Trade receivables	6	115,321,286	142,095,306
(ii) Cash and cash equivalents	7	1,333,581	1,044,879
(iii) Bank balances other than (ii) above	7	13,774,070	5,356,283
(iv) Loans		-	-
(v) Derivatives		-	-
(vi) Other Financial Assets		-	-
(c) Other Assets	8	34,488,593	30,637,500
<b>Sub total - Current Assets</b>		<b>277,508,923</b>	<b>292,879,882</b>
	<b>TOTAL ASSETS</b>	<b>477,134,400</b>	<b>509,440,312</b>
<b>B. EQUITY AND LIABILITIES</b>			
(1) Equity			
(a) Share Capital	9	40,299,770	29,818,250
(b) Other Equity	10	308,738,403	287,984,436
(c) Share allotment pending against merger		-	10,481,520
<b>Sub Total -Equity</b>		<b>349,038,173</b>	<b>328,284,206</b>
(2) Non-Current Liabilities			
(a) Financial Liabilities		-	-
(i) Borrowings		-	-
(ii) Other Financial Liabilities		-	-
(b) Long Term Provisions		-	-
(c) Deferred tax liability (net)		-	-
<b>Sub - Total Non current Liabilities</b>		<b>-</b>	<b>-</b>
(3) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	11	69,999,038	104,563,758
(ii) Trade Payables		-	-
-Micro Enterprises & small enterprises		-	-
-Other than Micro Enterprises & small enterprises	12	35,495,216	51,084,390
(iii) Derivatives		-	-
(iv) Other current Financial Liabilities		-	-
(b) Short Term Provisions	13	12,902,273	14,969,682
(c) Other Liabilities	14	9,699,700	10,538,276
<b>Sub Total Current Liabilities</b>		<b>128,096,227</b>	<b>181,156,106</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>477,134,400</b>	<b>509,440,312</b>

As per our Report of even date

For &amp; on behalf of Board of Directors

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

**Hukmichand Chordia**  
 Chairman

**Pradeep Chordia**  
 Managing Director

**Bharat H Shah**  
 Proprietor  
 M No.110878 FRN: 122100W

**Bapu Gavhane**  
 Executive Director & CFO

**Tejashree Bhalerao**  
 Company Secretary

 Place: Pune  
 Date: 28<sup>th</sup> May, 2019

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2019

Particulars	Note No.	Current Year 2018-19 (₹)	Previous Year 2017-18 (₹)
<b>I Income from Operations</b>			
a. Revenue from Operations	15	609,984,987	594,882,865
b. Other Income	16	588,920	778,290
<b>Total Income</b>		<b>610,573,907</b>	<b>595,661,155</b>
<b>II Expenses</b>			
a. Cost of Materials Consumed	17	366,273,581	318,014,403
b. Purchase of Stock in Trade		-	-
c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	18	(6,229,399)	15,694,016
d. Employees Benefit Expenses	19	59,347,238	64,751,039
e. Finance Costs	20	9,495,535	11,065,702
f. Depreciation & Amortisation Expenses	3	20,763,827	20,763,103
g. Other Expenses	21	132,307,560	125,601,195
<b>TOTAL EXPENSES</b>		<b>581,958,342</b>	<b>555,889,458</b>
III Profit before Other exceptional and extraordinary item and tax (I-II)		28,615,565	39,771,697
IV Exceptional items		-	-
V Profit before extraordinary items and tax (III-IV)		28,615,565	39,771,697
VI Extraordinary Item		-	-
VII Profit before tax (V-VI)		28,615,565	39,771,697
VIII Tax expense			
a) Current Tax		7,861,598	9,670,000
b) Deferred Tax		-	-
c) Short provision for early years		-	-
<b>Total Tax Expenses</b>		<b>7,861,598</b>	<b>9,670,000</b>
IX Profit (Loss) for the Period from continuing operations (VII-VIII)		20,753,967	30,101,697
X Profit /Loss for discounting operations		-	-
XI Tax expense of discounting operations		-	-
XII Profit ( Loss) from discounting operations after tax		-	-
XIII Profit (Loss) for the Period (IX-XII)		20,753,967	30,101,697
XIV Other comprehensive income/(Expenses)		-	-
XV Total comprehensive income for the period net of Tax (XIII+XIV)		20,753,967	30,101,697
XVI Paid up Equity Share Capital		40,282,520	40,282,520
XVII Earnings Per Share (EPS)	22		
a) Basic and diluted EPS before Extraordinary items (₹)		5.15	7.47
b) Basic and diluted EPS after Extraordinary items (₹)		5.15	7.47

As per our Report of even date

For &amp; on behalf of Board of Directors

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

**Hukmichand Chordia**  
Chairman

**Pradeep Chordia**  
Managing Director

**Bharat H Shah**  
Proprietor  
M No.110878 FRN: 122100W

**Bapu Gavhane**  
Executive Director & CFO

**Tejashree Bhalerao**  
Company Secretary

Place: Pune  
Date: 28<sup>th</sup> May, 2019

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2019**

Particulars	Current year 2018-19 (₹)	Previous Year 2017-18 (₹)
<b>Cash Flow from Operating Activities</b>		
Net Profit before tax and Extraordinary Items	20,753,967	30,101,697
Add : Depreciation	20,763,827	20,763,103
Interest Paid	9,495,535	30,259,362
Operating Profit before Working Capital Changes	51,013,329	11,065,702
(Increase)/ Decrease in Trade Receivables	26,774,020	(13,624,146)
(Increase) / Decrease in Other Assets	(3,851,093)	7,923,523
(Increase) / Decrease in Inventories	1,154,521	19,026,767
	75,090,777	13,326,144
Increase / (Decrease)in Trade Payables	(15,589,174)	(26,572,945)
Increase / (Decrease)in Short Term Provisions	(2,067,409)	(34,019,530)
Increase / (Decrease)in Other Payables	(838,576)	5,080,944
	(18,495,159)	(55,511,531)
<b>Cash Inflow / (Outflow) from Operations</b>	<b>56,595,618</b>	<b>19,745,115</b>
Add : Exception Item	-	-
Cash Flow from Operating Activities (A)	<b>56,595,618</b>	<b>19,745,115</b>
<b>Cash Flow from Investing Activities</b>		
Acquisition of Fixed Assets/capital advances	(3,828,874)	(3,906,973)
Sale of Investments	-	100,000
Cash Outflow in course of Investing Activities (B)	<b>(3,828,874)</b>	<b>(3,806,973)</b>
<b>Cash Flow from Financing Activities</b>		
Inflow/(Outflow) proceeds from Borrowings	(34,564,720)	(4,300,882)
Interest Paid	(9,495,535)	(11,065,702)
<b>Cash Inflow / (Outflow) in course of Financing Activities (C)</b>	<b>(44,060,255)</b>	<b>(15,366,583)</b>
Net Increase(Decrease) in Cash and Cash Equivalents (A+B+C)	8,706,489	571,558
Opening Balance of Cash and Cash Equivalents	6,401,162	5,829,603
Closing Balance of Cash and Cash Equivalents	15,107,651	6,401,162

As per our Report of even date

For &amp; on behalf of Board of Directors

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

**Hukmichand Chordia**  
 Chairman

**Pradeep Chordia**  
 Managing Director

**Bharat H Shah**  
 Proprietor  
 M No.110878 FRN: 122100W

**Bapu Gavhane**  
 Executive Director & CFO

**Tejashree Bhalerao**  
 Company Secretary

 Place: Pune  
 Date: 28<sup>th</sup> May, 2019



## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2018

Particulars	Equity share Capital	Reserve and Surplus (₹)				
		Securities Premium	Retained Earnings	Capital Reserve	General Reserve	Other Reserves
Balance as at April 1, 2017	29,818,250	46,786,136	154,316,339	16,742,042	37,788,222	2,250,000
Changes in equity for the year ended March 31,2018	-	-	-	-	-	-
Profit for the year			30,101,697			
<b>Balance as at March 31, 2018</b>	<b>29,818,250</b>	<b>46,786,136</b>	<b>184,418,036</b>	<b>16,742,042</b>	<b>37,788,222</b>	<b>2,250,000</b>

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2019

Particulars	Equity share Capital	Reserve and Surplus (₹)				
		Securities Premium	Retained Earnings	Capital Reserve	General Reserve	Other Reserves
Balance as at April 1, 2018	29,818,250	46,786,136	184,418,036	16,742,042	37,788,222	2,250,000
Changes in equity for the year ended march 31,2019						
a) Change in capital due to Amalgation and Demerger	10,481,520	-	-	-	-	-
b) Profit for the year			20,753,967			
<b>Balance as at March 31, 2019</b>	<b>40,299,770</b>	<b>46,786,136</b>	<b>205,172,003</b>	<b>16,742,042</b>	<b>37,788,222</b>	<b>2,250,000</b>

As per our Report of even date

For &amp; on behalf of Board of Directors

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

**Bharat H Shah**  
Proprietor  
M No.110878 FRN: 122100W  
Place: Pune  
Date: 28<sup>th</sup> May, 2019

**Hukmichand Chordia**  
Chairman

**Bapu Gavhane**  
Executive Director & CFO

**Pradeep Chordia**  
Managing Director

**Tejashree Bhalerao**  
Company Secretary

**NOTES TO FORMING PART OF THE BALANCE SHEET AS AT AND THE PROFIT & LOSS STATEMENT FOR THE YEAR ENDED ON 31<sup>ST</sup> MARCH,2019****1. Corporate Information**

The Company is Public Limited company domiciled in India and is incorporated under the provisions of Companies Act, 1956. The registered office of the Company is located at Plot No. 399/400, S.No. 398 ,Village Sanghavi Shirwal , Taluka Khandala ,District Satara- 412801.

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

The financial statements have been prepared in accordance with Indian Accounting Standards ("Ind AS") as issued under the Companies (Indian Accounting Standards) Rules, 2015. The standalone Financial statements have been prepared to comply in all material respects with the Accounting Standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the said Act and the guidelines issued by the Securities and Exchange Board of India. The standalone financial statements have been prepared on historical cost basis except for the investments which have been measured at fair value as they are classified as fair value through profit or loss or fair value through other comprehensive income.

3. The Hon'ble National Company Law Tribunal vide its order dated 30<sup>th</sup> August, 2018 approved the Scheme of Arrangement for amalgamation of Pravin Foods Pvt. Ltd. (Transferor Company) into Chordia Food Products Limited (Transferee Company/Resulting Company) and Demerger of Demerged undertaking of Chordia Food Park & Properties Ltd (Demerged Company). Upon completion of necessary procedures the amalgamation has been given effect from 1<sup>st</sup> April, 2016 being the appointed date of the amalgamation. Thus the figures stated above for the last year are the consolidated figures of transferor company & Demerged company.

**4. SIGNIFICANT ACCOUNTING POLICIES****a. Revenue Recognition**

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

**b. Use of Estimates**

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

**d. Property, Plant & equipment**

i. The Company has elected to continue with the carrying value of all its Property, Plant and equipment measured as per Indian GAAP as at 31<sup>st</sup> March, 2016 and use those values as deemed cost as at the date of transition to Ind AS i.e. 1st April,2016. Property, Plant & equipment and construction in progress are stated at cost, net of accumulated depreciation and/or accumulated impairment losses, if any. Such costs includes the cost of replacing parts of the property, plant & equipment and borrowing costs for long term construction projects if the recognition criteria are met. When significant parts of the property, plant and equipment are required to be replaced at intervals the Company recognises such parts as individual assets with specific useful lives and depreciates them accordingly. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the Property, Plant & equipment as a replacement, if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in the standalone statement of Profit & Loss as incurred.

**e. Depreciation**

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

**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 accounting year.

iii. The income or Expenses on account of exchange difference either on settlement or on transition is recognized in Profit & 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 realisable value after providing for the obsolescence if any.

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 & 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: Property, plant &amp; equipment

Particulars	Land (₹)	Buildings (₹)	Plant & Equipment (₹)	Furniture & Fixtures (₹)	Vehicles (₹)	Total (₹)
Gross Block						
<b>As at 1<sup>st</sup> April, 2017</b>	<b>25,322,177</b>	<b>150,233,708</b>	<b>178,369,150</b>	<b>16,801,880</b>	<b>15,164,607</b>	<b>385,891,522</b>
Addition	-	-	3,819,223	87,750	-	3,906,973
Deduction	-	-	-	-	-	-
<b>As at 31<sup>st</sup> March, 2018</b>	<b>25,322,177</b>	<b>150,233,708</b>	<b>182,188,373</b>	<b>16,889,630</b>	<b>15,164,607</b>	<b>389,798,495</b>
Addition	-	-	5,168,032	6,073	-	5,174,105
Deduction	1,700	-	25,000	-	3,365,000	3,391,700
<b>As at 31<sup>st</sup> March, 2019</b>	<b>25,320,477</b>	<b>150,233,708</b>	<b>187,331,405</b>	<b>16,895,703</b>	<b>11,799,607</b>	<b>391,580,900</b>
Depreciation						
<b>Up to 1<sup>st</sup> April, 2017</b>	-	<b>37,155,683</b>	<b>95,032,971</b>	<b>10,267,012</b>	<b>10,283,201</b>	<b>152,738,866</b>
For the year	-	5,069,941	13,184,745	1,158,010	1,350,407	20,763,103
Deductions	-	-	-	-	-	-
<b>As at 31<sup>st</sup> March, 2018</b>	-	<b>42,225,624</b>	<b>108,217,716</b>	<b>11,425,022</b>	<b>11,633,608</b>	<b>173,501,970</b>
For the year	-	6,099,957	12,575,568	1,139,782	948,520	20,763,827
Deductions	-	-	-	-	2,046,469	2,046,469
<b>As at 31<sup>st</sup> March, 2019</b>	-	<b>48,325,581</b>	<b>120,793,284</b>	<b>12,564,804</b>	<b>10,535,659</b>	<b>192,219,328</b>
Net Block						
<b>As at 1<sup>st</sup> April, 2017</b>	<b>25,322,177</b>	<b>113,078,025</b>	<b>83,336,179</b>	<b>6,534,868</b>	<b>4,881,406</b>	<b>233,152,656</b>
<b>As at 31<sup>st</sup> March, 2018</b>	<b>25,322,177</b>	<b>108,008,084</b>	<b>73,970,657</b>	<b>5,464,608</b>	<b>3,530,999</b>	<b>216,296,525</b>
<b>As at 31<sup>st</sup> March, 2019</b>	<b>25,320,477</b>	<b>101,908,127</b>	<b>66,538,121</b>	<b>4,330,899</b>	<b>1,263,948</b>	<b>199,361,572</b>

## Note 4 Investments

Particulars	As on 31 <sup>st</sup> March, 2019			As on 31 <sup>st</sup> March, 2018		
	Quoted (₹)	Unquoted (₹)	Total (₹)	Quoted (₹)	Unquoted (₹)	Total (₹)
<b>Investments (at cost)</b>						
<b>A. Trade Unquoted</b>	-	-	-	-	-	-
<b>Total (A)</b>	-	-	-	-	-	-
<b>B. Other Investments</b>						
a) 1000 shares of Rupee Co-op Bank Ltd. of Rs. 50/- each	-	50,000	50,000	-	50,000	50,000
b) Investment in Vishweshwar Sahakari Bank Ltd.	-	213,905	213,905	-	213,905	213,905
<b>Total (B)</b>	-	<b>263,905</b>	<b>263,905</b>	-	<b>263,905</b>	<b>263,905</b>
<b>TOTAL (A+B)</b>	-	<b>263,905</b>	<b>263,905</b>	-	<b>263,905</b>	<b>263,905</b>

# CHORDIA FOOD PRODUCTS LIMITED

## Note 5 Inventories

(At lower of cost and net realisable value)

Particulars	As on 31 <sup>st</sup> March, 2019 (₹)	As on 31 <sup>st</sup> March, 2018 (₹)
(a) Raw materials	51,135,722	58,519,642
(b) Work-in-progress	47,593,400	45,957,105
(c) Finished goods	13,862,271	9,269,167
<b>TOTAL</b>	<b>112,591,393</b>	<b>113,745,914</b>

## Note 6 Trade receivables

Particulars	As on 31 <sup>st</sup> March, 2019 (₹)	As on 31 <sup>st</sup> March, 2018 (₹)
Trade receivables		
Secured, considered good		
Unsecured, considered good	115,321,286	142,095,306
<b>TOTAL</b>	<b>115,321,286</b>	<b>142,095,306</b>

## Note 7 Cash and cash equivalents

Particulars	As on 31 <sup>st</sup> March, 2019 (₹)	As on 31 <sup>st</sup> March, 2018 (₹)
(a) Cash on hand	1,333,581	1,044,879
(b) Cheques, drafts on hand		
(c) Balances with banks		
(i) In current accounts	13,774,070	5,356,283
<b>TOTAL</b>	<b>15,107,651</b>	<b>6,401,162</b>

## Note 8 Other Assets

Particulars	As on 31 <sup>st</sup> March, 2019 (₹)	As on 31 <sup>st</sup> March, 2018 (₹)
Other Current Assets	8,438,276	157,683
Deposits (Assets)	1,891,567	2,398,134
Loans & Advances	24,158,750	28,081,683
<b>TOTAL</b>	<b>34,488,593</b>	<b>30,637,500</b>

## Note 9 Share Capital

Particulars	As on 31 <sup>st</sup> March, 2019		As on 31 <sup>st</sup> March, 2018	
	Number of shares	Amount (₹)	Number of shares	Amount (₹)
(a) Authorised				
Equity shares of ₹ 10 each with voting rights	5,550,000	55,500,000	5,550,000	55,500,000
(b) Issued				
Equity shares of ₹ 10 each with voting rights	4,256,452	42,564,520	3,208,300	32,083,000
(c) Subscribed and fully paid up				
Equity shares of ₹ 10 each with voting rights	4,028,252	40,282,520	2,980,100	29,801,000
Add: Share Forefeiture	-	17,250	-	17,250
<b>TOTAL</b>		<b>40,299,770</b>		<b>29,818,250</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 2002-03, 2,25,000 Equity Shares of Rs. 10/- each were bought back @Rs. 25.50 per share.
- (iii) The Honourable National Company Law Tribunal ('NCLT') vide its Order dated August 30, 2018 approved the Scheme of Arrangement for Amalgamation of Pravin Foods Private Limited ('Transferor Company') into Chordia Food Products Limited ('Transferee Company/Resulting Company') and Demerger of Demerged Undertaking of Chordia Food Park and Properties Limited ('Demerged Company'). Upon completion of necessary procedures, the amalgamation has been given effect from April 1<sup>st</sup>, 2016, being the appointed date of the amalgamation.

Thus the figures stated above are the consolidated figures of the resulting Company, Transferor Company and Demerged undertaking of Demerged Company.

- (iv) Consequent upon the Scheme of Arrangement becoming effective the Board of Directors of Chordia Food Products Ltd the Transferee/Resulting Company in its meeting held on 15<sup>th</sup> October 2018 has allotted 10,48,152 equity shares of Rs. 10/- each amounting to Rs 1,04,81,520 to the erstwhile shareholders of Pravin Foods Private Ltd (Transferor Company) and Chordia Food Park & Properties Ltd (Demerged Company).

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

Particulars	As at 31st March, 2019			As at 31st March, 2018	
	Par Value	No. of Shares	Amount	No. of Shares	Amount
Equity Shares			(₹)		(₹)
Shares Outstanding at the beginning of the year	10	2,980,100	29,801,000	2,980,100	29,801,000
Shares Issued during the Year	10	1,048,152	10,481,520	-	-
Shares bought back during the Year	10	-	-	-	-
Shares Outstanding at the end of the year	10	4,028,252	40,282,520	2,980,100	29,801,000
	10	4,028,252	40,282,520	2,980,100	29,801,000

**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, 2019.
- (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 Shareholder	As at 31st March, 2019		As at 31st March, 2018	
		No. of Shares	% holding	No. of Shares	% holding
1.	Mr. Rajkumar Chordia	1,544,968	38.35	1,297,993	43.55
2.	Mr. Pradeep Chordia	373,102	9.26	231,152	7.75
3.	Mrs. Meena Chordia	219,941	5.45	195,299	6.55

**Note 10 Other Equity**

Particulars	As on	As on
	31st March, 2019	31st March, 2018
	(₹)	(₹)
<b>(a) Capital Reserve</b>		
Balance as per Last Financial Statement	16,742,042	16,742,042
Closing balance	16,742,042	16,742,042
<b>(b) Securities Premium Account</b>		
Balance as per Last Financial Statement	46,786,136	46,786,136
Closing balance	46,786,136	46,786,136
<b>(c) General Reserve</b>		
Balance as per Last Financial Statement	37,788,222	37,788,222
Add: Transferred from surplus in Statement of Profit and Loss		

## CHORDIA FOOD PRODUCTS LIMITED

Less: Utilised / transferred during the year for:		
Others (last year Advance Tax)		
Issuing bonus shares	-	-
Closing balance	<b>37,788,222</b>	<b>37,788,222</b>
<b>(d) Other reserves : Share Buy Back Reserve</b>		
Balance as per Last Financial Statement	<b>2,250,000</b>	2,250,000
Closing balance	<b>2,250,000</b>	<b>2,250,000</b>
<b>(e) Surplus / (Deficit) in Statement of Profit and Loss</b>		
Balance as per Last Financial Statement	<b>184,418,036</b>	154,316,339
Profit for the year	<b>20,753,967</b>	30,101,697
transferred to:		
General reserve		
Goodwill on Amalgamation		
Closing balance	<b>205,172,003</b>	<b>184,418,036</b>
<b>TOTAL</b>	<b>308,738,403</b>	<b>287,984,436</b>

### Note 11 Borrowings

Particulars	As on 31st March, 2019 (₹)	As on 31st March, 2018 (₹)
(a) Loans repayable on demand		
From banks		
Secured ( Refer Note (i) below)	<b>33,328,843</b>	63,609,836
Unsecured	<b>36,670,195</b>	40,953,922
<b>TOTAL</b>	<b>69,999,038</b>	<b>104,563,758</b>

#### Notes:

(i) Details of security for the secured short-term borrowings:

Particulars	As on 31st March, 2019 (₹)	As on 31st March, 2018 (₹)
Cash Credit account from Corporation Bank	<b>33,328,843</b>	63,609,836
1) Hypothcation of all present & future Plant & Machinery, Furniture & Fixture, Movable Fixed Asset Stocks of Raw Material, Semi Finished Goods, Finish Goods, & Book Debts & Receivables.		
2) Mortgage of piece & parcel of Land & Construction thereon of the factory premises situated at Village Sanghvi Shirwal Taluka Khandal, Dist Satara		
<b>TOTAL</b>	<b>33,328,843</b>	<b>63,609,836</b>

ii) Personally guaranteed by Mr. Pradeep Chordia , Mr. Hukmichand Chordia Directors of the Company.

### Note 12 Trade Payables

Particulars	As on 31st March, 2019 (₹)	As on 31st March, 2018 (₹)
Trade payables:		
Acceptances		
-Micro Enterprises & small enterprises		
-Other than Micro Enterprises & small enterprises	<b>35,495,216</b>	51,084,390
<b>TOTAL</b>	<b>35,495,216</b>	<b>51,084,390</b>



**Note 13 Short-term provisions**

Particulars	As on 31st March, 2019 (₹)	As on 31st March, 2018 (₹)
(a) Provision for Expenses	734,934	1,473,383
(b) LIC of India	7,494	8,047
(c) GST Payable	2,181,232	378,477
(c) Provision for Income Tax	1,681,677	5,019,999
(d) Profession Tax	31,150	32,000
(e) Salary & wages Payable	7,650,746	7,914,132
(f) ESI-Payable	101,768	2,708
(g) PF Payable	430,247	36,463
(h) TDS Payable	14,025	54,873
(i) Sitting Fees Payable	69,000	43,000
(l) Vidya Sahakari	-	6,600
<b>TOTAL</b>	<b>12,902,273</b>	<b>14,969,682</b>

**Note 14 Other Current Liabilities**

Particulars	As on 31st March, 2019 (₹)	As on 31st March, 2018 (₹)
(a) Other Payables	7,920,268	8,840,663
(b) Tax Deducted at Source (Income tax)	267,748	289,996
(c) Advances Received from Debtors	1,511,684	-
(d) HDFC Car Loan	-	1,407,617
<b>TOTAL</b>	<b>9,699,700</b>	<b>10,538,276</b>

**Note 15 Revenue from operations**

Particulars	Current Year 2018-19 (₹)	Previous Year 2017-18 (₹)
(a) Sale of products	603,575,326	588,152,428
(b) Cold Storage Rent	6,409,661	6,730,437
<b>TOTAL</b>	<b>609,984,987</b>	<b>594,882,865</b>

**Note 16 Other Income**

Particulars	Current Year 2018-19 (₹)	Previous Year 2017-18 (₹)
Interest	491,824	54,704
Rent	39,140	25,200
Discount Received	21,426	1,915
Sale Of Scrap Material	-	35,985
Profit on Sale of Investment	-	260,164
Balance written back	-	380,797
Income Tax Refund	-	19,525
Dividend	36,530	-
<b>TOTAL</b>	<b>588,920</b>	<b>778,290</b>

**CHORDIA FOOD PRODUCTS LIMITED****Note 17 Cost of Materials Consumed**

<b>Particulars</b>	<b>Current Year 2018-19 (₹)</b>	<b>Previous Year 2017-18 (₹)</b>
Opening stock	58,519,642	61,852,393
Add: Purchases	358,889,660	314,681,652
	417,409,302	376,534,045
Less: Closing stock	51,135,721	58,519,642
<b>TOTAL</b>	<b>366,273,581</b>	<b>318,014,403</b>

**Note 18 Changes in Inventories of Finished Goods, Work in Progress and Stock in Trade**

<b>Particulars</b>	<b>Current Year 2018-19 (₹)</b>	<b>Previous Year 2017-18 (₹)</b>
<u>Inventories at the end of the year:</u>		
Finished goods	13,862,271	10,597,438
Work-in-progress	47,593,400	44,628,834
Stock-in-trade	-	-
	61,455,671	55,226,272
<u>Inventories at the beginning of the year:</u>		
Finished goods	10,597,438	13,992,376
Work-in-progress	44,628,834	56,927,912
Stock-in-trade	-	-
	55,226,272	70,920,288
<b>NET INCREASE / (DECREASE)</b>	<b>(6,229,399)</b>	<b>15,694,016</b>

**Note 19 Employee Benefit Expenses**

<b>Particulars</b>	<b>Current Year 2018-19 (₹)</b>	<b>Previous Year 2017-18 (₹)</b>
Salaries and wages	56,649,928	61,246,431
Contributions to provident and other funds	2,697,310	3,504,608
<b>TOTAL</b>	<b>59,347,238</b>	<b>64,751,039</b>

**Note 20 Finance Costs**

<b>Particulars</b>	<b>Current Year 2018-19 (₹)</b>	<b>Previous Year 2017-18 (₹)</b>
<u>(a) Interest expense on:</u>		
(i) Borrowings	8,034,329	9,674,451
(ii) Trade payables	663,917	467,501
(iii) Other Bank Charges	797,289	923,750
<b>TOTAL</b>	<b>9,495,535</b>	<b>11,065,702</b>

## Note 21 Other Expenses

Particulars	Current Year 2018-19 (₹)	Previous Year 2017-18 (₹)
Power & Fuel	13,131,145	11,077,484
Rent, Rates & Taxes	2,763,381	4,086,794
Repairs To Maintenance	8,207,033	8,278,565
Insurance	985,926	1,153,962
Forwarding Charges	10,757,803	11,787,885
Factory Expenses	5,441,440	6,116,212
Packing Expenses	22,166,854	21,300,473
Loading & Unloading Expenses	5,315,834	7,349,357
Advertisement Expenses	2,059,918	578,244
Royalty	1,800,000	1,867,500
Replacement Claim	20,445	2,663,210
Audit Fees	325,000	512,500
Other Expenses	9,038,564	16,951,332
Sitting Fees	69,000	43,000
Amalgamation Expense	1,397,700	2,390,067
Computer Expenses	1,246,785	575,680
Donation	145,000	145,000
Security Charges	3,199,687	2,038,752
Interest On T.D.S	920,556	12,000
Legal & Professional Fees	3,674,317	2,969,076
Production Expense	6,306,020	6,493,512
Sales Promotion Expenses	28,761,705	13,874,132
Gst Expense	4,184,916	3,336,458
Loss On Sale Of Vehicle	388,531	-
		-
<b>TOTAL</b>	<b>132,307,560</b>	<b>125,601,196</b>

## Note 22 Earning Per Equity Share As Calculated In Accordance With Indian Accounting Standard (Ind AS 33)

Particulars	Current Year 2018-19 (₹)	Previous Year 2017-18 (₹)
a. Earning Per Share (EPS)		
Basic	5.15	7.47
Diluted	5.15	7.47
b. Net Profit after tax considered for the calculation of EPS	20,753,967	30,101,697
c. Weighted average number of Equity Shares used in computing Earning per share	40,28,252	40,28,252
d. Face value of each Equity Share	10	10

In accordance with Ind AS 33 - Earnings per Share, the shares issued as part of the consideration transferred in a business combination which have been allotted on 15<sup>th</sup> October 2018 as stated above are included in the weighted average number of shares from the acquisition date i.e. 1<sup>st</sup> April 2016 for the purpose of calculation of Earnings Per Share.

## CHORDIA FOOD PRODUCTS LIMITED

Note 23 The Disclosure Required by Accounting Standard (Ind AS-37) Provisions, Contingent Liabilities, Contingent Assets Prescribed by the Companies (Accounting Standards) Amendment Rules, 2006 are as follows:

Class of Provision	Opening Balance as on 1st April,2018	Provisions for the year	Amounts used during the year	Amounts reversed during the year	Closing Balance as on 31st March,2019
	(₹)	(₹)	(₹)	(₹)	(₹)
Nil	Nil	Nil	Nil	Nil	Nil

### Note 24 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, and the same are less than 1% of its total Sales.

ii. Information about Secondary Business Segments:

The Scheme of Arrangement of the Company coming into effect vide National Company Law Tribunal Order dtd. 30th August 2018 consequent to this the business of the Company was divided in to two separate business Divisions / Segments as profit centers viz.

Sr. No.	Particulars	Year Ended as on 31st March, 2019 (₹)	Year ended as on 31st March, 2018 (₹)
		Audited	Audited
<b>I</b>	<b>Gross Segment Revenue</b>		
	(a) Food Division	603,575,326	589,418,870
	(b) Food Park - Infrastructure Division	18,690,732	18,643,430
	Total Segment Revenue	622,266,058	608,062,300
	Less: Intersegment Revenue	(12,281,071)	(13,179,435)
	<b>Net Revenue from Operations</b>	<b>609,984,987</b>	<b>594,882,865</b>
<b>II</b>	<b>Segment Results</b>		
	<b>Profit Before Tax and Interest</b>		
	(a) Food Division	32,735,570	43,145,895
	(b) Food Park - Infrastructure Division	5,375,529	7,691,504
	<b>Interest Expenses</b>		
	(a) Food Division	9,495,535	11,065,702
	(b) Food Park - Infrastructure Division	-	-
	<b>Profit Before Tax</b>		
	(a) Food Division	23,240,036	32,080,193
	(b) Food Park - Infrastructure Division	5,375,529	7,691,504
	<b>Profit before Tax (Total)</b>	<b>28,615,565</b>	<b>39,771,697</b>
<b>III</b>	<b>Segment Assets</b>		
	(a) Food Division	308,209,720	331,490,357
	(b) Food Park - Infrastructure Division	168,924,640	177,949,955
	<b>Total Segment Assets</b>	<b>477,134,360</b>	<b>509,440,312</b>
<b>IV</b>	<b>Segment Liabilities</b>		
	(a) Food Division	100,768,562	139,427,554
	(b) Food Park - Infrastructure Division	27,327,707	41,728,552
	<b>Total Segment Liability</b>	<b>128,096,269</b>	<b>181,156,106</b>

**Note 25 Related Party Disclosures [as required by Accounting Standards (Ind AS 24)]**

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

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

i) Mr. Pradeep Hukmichand Chordia

**Companies / LLP –**

i) Chordia Technologies India LLP.

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

- i) Mr. Hukmichand Sukhlal Chordia  
 ii) Mr. Bapu Gavhane  
 iii) Mr. Vijaykumar Kankaliya  
 iv) Dr. Ajit Mandlecha  
 v) Mrs .Zalak Shah

**Firms:**

- i) Kamal Industries  
 ii) Pravin Sales Division  
 iii) Pravin Masalewale  
 iv) Chordia Products  
 v) Dhanykumar & Co

**Companies/ LLP –**

- i) Chordia Food Park & Properties Ltd.  
 ii) Raja Flavors & Foods LLP  
 iii) Maven Tech Services LLP

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

Sr. No.	Particulars	Year Ended as on 31 <sup>st</sup> March, 2019 (₹)	Year ended as on 31 <sup>st</sup> March, 2018 (₹)
1	Sales & Other Income	229,150,873	227,853,708
2	Purchase & Other Services	98,341,288	48,201,834
3	Salary & Remuneration		
	Mr. Pradeep Hukmichand Chordia	-	1,925,000
	Mr. Sanjog Jain	-	840,000
	Mr. Bapu Gavhane	11,70,860	1,086,273

**Note 26 Foreign Currency Exposure****a. Details of Foreign Currency Exposures :**

Particulars	Currency	Amount in foreign Currency	Equivalent Indian Currency	Purpose
Payable at 31.03.2019	Nil	Nil	Nil	Nil
Payable at 31.03.2018	Nil	Nil	Nil	Nil

Particulars	Currency	Amount in foreign Currency	Equivalent Indian Currency
Payable at 31.03.2019		Nil	Nil
Payable at 31.03.2018		Nil	Nil

**Note 27 C.I.F. Value of Imports and Expenditure in Foreign Currencies**

Particulars	Current Year 2018-19 (₹)	Previous Year 2017-18 (₹)
a) C.I.F. Value of Imports	Nil	Nil
b) Expenditure in Foreign Currencies - Others	Nil	Nil

# CHORDIA FOOD PRODUCTS LIMITED

## Note 28 Earnings In Foreign Exchange

Particulars	Current Year 2018-19 (₹)	Previous Year 2017-18 (₹)
FOB value of Exports	Nil	Nil

## Note 29 Raw Material and Stores & Spares Consumption

### a. Imported and Indigenous Raw Material Consumption

Particulars	Current Year 2018-19 (₹)	Previous Year 2017-18 (₹)
i) Imported	Nil	Nil
ii) Indigenous	366,273,581	318,014,403
<b>TOTAL</b>	<b>366,273,581</b>	<b>318,014,403</b>

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

Particulars	Current Year 2018-19 (₹)	Previous Year 2017-18 (₹)
i) Imported	Nil	Nil
ii) Indigenous	Nil	Nil

## Note 30

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

## Note 31

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

As per our Report of even date

For & on behalf of Board of Directors

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

**Hukmichand Chordia**  
Chairman

**Pradeep Chordia**  
Managing Director

**Bharat H Shah**  
Proprietor  
M No.110878 FRN: 122100W  
Place: Pune  
Date: 28<sup>th</sup> May, 2019

**Bapu Gavhane**  
Executive Director & CFO

**Tejashree Bhalerao**  
Company Secretary



**CHORDIA FOOD PRODUCTS LIMITED**  
**[CIN: L15995PN1982PLC026173]**

Registered Office: Plot No. 399 & 400, S.No. 398, Village Sangvi, Tal. Shirwal, Dist. Satara 412801  
 Phone: 9850957891 Email Id.:cs.cfpl@gmail.com, Website: www.chordiafoods.com

**BALLOT FORM**  
 (In lieu of e voting)

1. Name :
2. Registered Address of the sole/ first named shareholder :
3. Name of Joint shareholder if any :
4. Registered folio/ DPID & Client Id :
5. 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 37<sup>th</sup> Annual General Meeting of the Company on Friday, 27<sup>th</sup> September,2019 by conveying my/our Assent/Dissent to the said resolution(s) by placing the tick(✓)mark at the appropriate box below:

Resolution No.	Resolution	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, 2019.		
2.	To appoint Mr. Hukmichand Chordia (DIN: 00389587) as the Director of the Company who is liable to retire by rotation.		
3.	<b>Special business:</b> To appoint Mr. Vijaykuamr Kankaliya as an Independent Director of the Company for a further period of 5 consecutive years.		
4	To appoint Mr. Pradeep Chordia as Managing Director of the Company for a period of 3 years.		
5.	To appoint Mr. Babu Gavhane as an Executive Director of the Company for a further period of 3 years.		

Place: -

Date:-----

Signature of Shareholder:-----

**For scrutinizer's use only:**

<b>Valid Vote(s) cast</b>	Total No. of Eligible votes	
	FOR	AGAINST

Signature:\_\_\_\_\_ Scrutinizer

**Note:**

Kindly read the instructions printed overleaf before filing the form.

## INSTRUCTIONS OF BALLOT FORM

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 Practicing Company Secretary, C/o Chordia Food Products Ltd. Corporate Office of the Company at 38/39 Tarkar Compound, Behind Pravin Masalewale, Hadapsar Industrial Estate, Hadapsar Pune 411013 or to email id cs.cfpl@gmail.com, so as to reach on or before 26<sup>th</sup>September, 2019. 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: L15995PN1982PLC026173]

Registered Office: Plot No. 399 & 400, S.No. 398, Village Sangvi, Tal.Shirwal, Dist. Satara 412801

Phone: 9130076856 Email Id.:cs.cfpl@gmail.com, Website: www.chordiafoods.com

**Form MGT-11**

**PROXY FORM**

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

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

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

(1) Name: .....

Address:.....

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

(2) Name: .....

Address:.....

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

(3) Name: .....

Address:.....

Email id: .....

As my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 37<sup>th</sup> Annual General Meeting of the Company to be held on Friday, 27<sup>th</sup> September,2019 at 11.30 A.M at Plot No. 399 & 400, S. No. 398, Village Sanghvi, Tal. Khandala, Dist. Satara 412801 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolution	Voting	
		For	Against
1.	<b>Ordinary Business:</b> To receive consider and adopt the Financial Statements of the Company for the year ended 31 <sup>st</sup> March, 2019.		
2.	To appoint Mr. Hukmichand Chordia (DIN: 00389587) as the Director of the Company who is liable to retire by rotation.		
3.	<b>Special business:</b> To appoint Mr. Vijaykuamr Kankaliya as an Independent Director of the Company for a further period of 5 consecutive years.		
4.	To appoint Mr. Pradeep Chordia as Managing Director of the Company for a period of 3 years.		
5	To appoint Mr. Bapu Gavhane as an Executive Director of the Company for a further period of 3 years.		

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2019

Signature of the Shareholder .....

Affix Revenue Stamp Of Rs. 1/-
---

.....

Signature of first Holder

.....

Signature of Second Holder

.....

Signature of Third Holder

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





If undelivered please return to :

**CHORDIA FOOD PRODUCTS LIMITED**  
38 / 39, Tarkar Compound, Behind Pravin Masalawale,  
Hadapsar Industrial Estate, Hadapsar, Pune - 411 013