

**39<sup>th</sup>**  
**Annual Report**  
**2020-2021**



**Chordia Food Products Limited**

**CHORDIA FOOD PRODUCTS LTD.**

[CIN: L15995PN1982PLC26173]

**THIRTY NINTH ANNUAL REPORT 2020-2021****BOARD OF DIRECTORS**

<b>Name of the Director</b>	<b>Designation</b>	<b>DIN</b>
Mr. Hukmichand S. Chordia	Chairman	00389587
Mr. Pradeep H Chordia	Managing Director	00389681
Mr. Vijaykumar C Kankaliya	Independent Director	06669157
Mrs. Zalak N Shah	Woman Independent Director	07903924
Dr. Ajitkumar H Mandlecha	Independent Director	06822184
Mr. Babu R Gavhane	Whole Time Director & CFO	00386217

**COMPANY SECRETARY**

Ms. Tejashree Bhalerao

**AUDITORS**

M/s Bharat H Shah &amp; Associates, Chartered Accountants

**BANKERS**

1. Union Bank of India Camp Branch, Pune (Earlier Corporation Bank)
2. HDFC Bank Ltd., Bhandarkar Road Branch, Pune

**REGISTRAR AND SHARE TRANSFER AGENT**

Satellite Corporate Services Pvt. Ltd.  
A/106-107, Dattani Plaza, Kurla Andheri Road,  
Kurla (w), Nr Safed Poll East West Industrial Estate  
Mumbai- 400072

**REGISTERED OFFICE & FACTORY**

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

**DEMAT ISIN:**

INE975C01011

**EQUITY SHARES ARE LISTED AT :**

BSE LTD. Script Code: 519475

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## NOTICE

NOTICE is hereby given that 39<sup>th</sup> Annual General Meeting of the Shareholders of Chordia Food Products Limited will be held on Saturday, 25<sup>th</sup> September, 2021 at 11.30 A.M. through Video Conferencing (VC) or Other Audio Visual Means (OAVM) facility in conformity with the MCA General Circular No.02/2021 dated 13<sup>th</sup> January, 2021 and SEBI Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15<sup>th</sup> January, 2021 to transact the businesses as mentioned below:

- 1) To receive, consider and adopt the Audited Financial Statements of the Company for the year ended 31<sup>st</sup> March, 2021 together with the Reports of Auditors and Directors thereon and Consolidated Financial Statements of the Company for the year ended on 31<sup>st</sup> March, 2021.
- 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 Dr. Ajitkumar Mandlecha (DIN:06822184), who was earlier appointed as an Independent Director by the shareholders in their meeting held on 24<sup>th</sup> September, 2016 for a period of 5 (Five) years i.e. up to 10<sup>th</sup> April, 2021 and who was thereafter appointed by the Board of Directors as an Additional Director of the Company in the meeting of the Board of Directors held on 26<sup>th</sup> March, 2021, and who holds office up to the date of this Annual General Meeting of the Company in terms of Section 161(1) of the Companies Act, 2013 ("Act") and who is eligible for appointment and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director of the Company, be and is hereby appointed as Director of the Company.  
RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Act, the Companies (Appointment and Qualifications of Directors) Rules, 2014, read with Schedule IV to the Act and Regulation 17 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, the appointment of Dr. Ajitkumar Mandlecha, who meets the criteria for independence as provided in Section 149(6) of the Act along with the Rules framed thereunder, and Regulation 16(1)(b) of SEBI (LODR) and who has submitted a declaration to that effect, and who is eligible for appointment as an Independent Director of the Company, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, for a term of 5 years from 11<sup>th</sup> April, 2021 to 10<sup>th</sup> April, 2026."

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

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

Place: - Pune  
Date : - 10<sup>th</sup> August, 2021

### NOTES:-

- 1) In view of the continuing outbreak of the COVID- 19 Pandemic, social distancing norms to be followed and the continuing restriction on movement of persons at several places in the Country, the Government has extended the relaxations given on certain compliances of Companies Act, 2013 for holding General Meetings through VC/OAVM by issuing General Circular No.02/2021 dated 13<sup>th</sup> January, 2021. SEBI has also vide its Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15<sup>th</sup> January, 2021 extended the same till 31<sup>st</sup> December, 2021. Accordingly the 39<sup>th</sup> Annual General Meeting of the Company is being conducted through VC/OAVM which does not require physical presence of members at a common venue. Hence the route map is not annexed to the Notice.
- 2) In terms of the MCA Circulars since the physical attendance of members has been dispensed with, there is no requirement of appointment of proxies. Accordingly the facility of appointment of proxies by Members under Section 105 of the Act will not be available for this Annual General Meeting. Hence the Proxy Form and Attendance slip are not annexed to the Notice. Institutional/ Corporate Shareholders (i.e. other than individuals/HUF, NRI, etc) are required to send a scanned copy (PDF/JPEG Format) of its Board Resolution or governing body Resolution/Authorization etc., authorizing its representative to attend the Annual General Meeting through VC/OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through their registered email address to shekhar\_fcs1659@yahoo.com with copies marked to the Company at cs.cfpl@gmail.com and to its RTA at service@satellitecorporate.com.
- 3) 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 Wednesday 22<sup>nd</sup> September, 2021 to Saturday 25<sup>th</sup> September, 2021. (Both days inclusive).
- 4) Pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with relevant Rules made there under, and with respect to the above circulars 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.

#### 1. General Instructions for attending the Annual General Meeting through VC/OAVM

- a) Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars mentioned above, the Company is providing facility

of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.

- b) The Members can join the AGM in the VC/OAVM mode 30 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors, Scrutinizers etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
- c) The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
- d) In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at [www.chordiafoods.com](http://www.chordiafoods.com). The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com). The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. [www.evotingindia.com](http://www.evotingindia.com).
- e) Shareholder will be provided with a facility to attend the AGM through VC/OAVM through the CDSL e-Voting system. Shareholders may access the same at <https://www.evotingindia.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVSN of Company will be displayed.
- f) Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
- g) Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- h) Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- i) Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.
- j) Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

## **2. General Instructions for remote-VOTING: [EVSN:210824007]**

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) 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 210824007

The Members are requested to read the following instructions for voting via 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 Wednesday , 22<sup>nd</sup> September, 2021 and ends at 5.00 p.m. (Ending Time) on Friday 24<sup>th</sup> September 2021

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

- (i) The voting period begins 9.00 a.m. (Starting Time) on Wednesday, 22<sup>nd</sup> September, 2021 and ends at 5.00 p.m. (Ending Time) on Friday 24<sup>th</sup> September 2021. During this period Shareholders' of the Company, holding Shares either in physical form or in dematerialized form, as on the cut-off date, Saturday, 18<sup>th</sup> September, 2021, 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) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the Demat account holders, by way of a single login credential, through their Demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- (iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	<ol style="list-style-type: none"> <li>Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or visit <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select New System Myeasi.</li> <li>After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly.</li> <li>If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>
Individual Shareholders holding securities in demat mode with <b>NSDL</b>	<ol style="list-style-type: none"> <li>If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select "Register Online for IDeAS "Portal or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting</li> </ol>
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL**

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022- 23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30

- (v) Login Method for E-Voting and joining Virtual Meeting for Shareholders other than Individual Shareholders holding in Demat Form & Physical Shareholders.
- 1) The Shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com);
  - 2) Click on “Shareholders” tab to cast your votes;
  - 3) 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.
  - 4) Enter the image Verification as displayed and Click on Login.
  - 5) 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.
  - 6) If you are a first time user follow the steps given below:

	<b>For Members holding shares in Demat Form and Physical Form</b>
<b>PAN</b>	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>
<b>Dividend Bank Details OR Date of Birth (DOB)</b>	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>

- (vi) After entering these details appropriately, click on “SUBMIT” tab;
- (vii) 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.
- (viii) For Members holding shares in physical form, the details can be used only for E-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for Chordia Food Products Limited on which you choose to vote.
- (x) 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.
- (xi) Click on the “Resolutions File Link” if you wish to view the entire Resolutions details.
- (xii) 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.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- (xv) 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.
- (xvi) Facility For Non- Individual Shareholders and Custodians- Remote Voting
- Non-Individual 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 in the “Corporate” module.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed 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 linked in the login 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.
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
  - Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email [cs.cfpl@gmail.com](mailto:cs.cfpl@gmail.com), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

If you have any queries or issues regarding attending Annual General Meeting & e-Voting from the e-Voting System, 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) or contact Mr. Nitin Kunder (022-23058738 ) or Mr. Mehboob Lakhani (022-23058543) or Mr. Rakesh Dalvi (022-23058542).

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25<sup>th</sup> Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call on 022-23058542/43.

(xvii) 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).

(xviii) Following are the important dates:

<b>Cut off date for E-Voting</b>	<b>Saturday 18-09-2021</b>
<b>E-voting Start date /time</b>	<b>Wednesday 22-09-2021-09:00 AM</b>
<b>E-voting End date/Time</b>	<b>Friday 24-09-2021-5:00 P M</b>
<b>AGM date/Time</b>	<b>Saturday 25-09-2021 - 11:30 AM</b>

**3. Process for those Shareholders who’s Email Addresses are not registered with the Depositories for obtaining Login Credentials for E-Voting for the Resolutions proposed in this Notice:**

- 1) For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to Company/RTA email id.
- 2) For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)
- 3) For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

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

The Shareholders can also cast their Votes using CDSL’s Mobile App m-Voting available for 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.

**5. Scrutinizer and Scrutinizer’s Report**

- 1) 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 i.e remote E-voting and e-voting at the time of AGM in a fair and transparent manner.
- 2) 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. The e-voting option at the time of meeting will be closed at the time of conclusion of meeting.
- 3) The Scrutinizer shall make 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 not later than forty eight hours of the conclusion of the AGM,
- 4) 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.
- 5) 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.”

**6. Instructions For Shareholders For E-Voting During The AGM are as under:-**

- 1) The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
- 2) Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
- 3) If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.
- 4) Shareholders who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

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

Place: - Pune  
Date: - 10<sup>th</sup> August, 2021

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

**EXPLANATORY STATEMENT**

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

As required by Section 102 (1) of the Companies Act, 2013 the following Explanatory Statement sets out the material facts relating to the Special Business mentioned in the accompanying Notice dated 10<sup>th</sup> August, 2021.

**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 10<sup>th</sup> August, 2021, 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 24<sup>th</sup> September, 2016 had appointed Dr. Ajitkumar Harichand Mandlecha (DIN:06822184) as an Independent Director of the Company for a period of Five Years. The said term of appointment was valid up to 10<sup>th</sup> April, 2021.

Dr. Ajitkumar Mandlecha [DIN:06822184] was reappointed as an Additional Director of the Company, in the category of Independent Director, by the Board of Directors in its meeting held on 26<sup>th</sup> March, 2021 pursuant to the provisions of Section 149 (1) and 161 of the Companies Act, 2013 and Articles of Association of the Company. He holds the office as such until the date of ensuing Annual General Meeting.

The Company has received notice in writing from the Member of the Company, under Section 160 of the Companies Act, 2013 proposing the candidature of said Director of the Company, for the office of an Independent Director of the Company.

Dr. Ajitkumar Mandlecha is proposed to be appointed as an Independent Director for the second term of five consecutive years w.e.f. 11<sup>th</sup> April, 2021 to 10<sup>th</sup> April, 2026 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.

The Company has received a declaration in writing from Dr. Ajitkumar Mandlecha that he meets the criteria of Independence as provided in Sub Section (6) of Section 149 of the Act.

In the opinion of the Board he fulfills the conditions specified in the Act and Rules framed there under for appointment as Independent Director and he is Independent of the Management. The Board also considers that his continued association would be of benefit to the Company.

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

Pursuant to the Disclosure Requirements under Regulation 36 (3) the Listing Regulation, the Brief Resume of Dr. Ajitkumar Mandlecha, 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 Dr. Ajitkumar Mandlecha himself, no other Directors or Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise in this resolution set out at Item No 3.

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

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

Place: - Pune  
Date : - 10<sup>th</sup> August, 2021

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



**ANNEXURE A**

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

<b>Name of the Director</b>	<b>Mr. Hukmichand Sukhlal Chordia</b>	<b>Dr. Ajitkumar Harichand Mandlecha</b>
DIN	00389587	06822184
Date of Birth	12 <sup>th</sup> November, 1930	10 <sup>th</sup> April, 1973
Date of original Appointment	29 <sup>th</sup> January, 2000	11 <sup>th</sup> April, 2016
Relationship with Directors	Relative (Father) of Mr. Pradeep Chordia Managing Director	None
Qualifications	Under Graduate	B.A.M.S & M. Phil
Nature of his Expertise in specific functional areas	Mr. Hukmichand Chordia age 91 Years is the Founder Director of the Company, who has established this business with great efforts from scratch.	Dr. Ajit Mandlecha has completed his education in Ayurveda and also done post-graduation in Philosophy. He is Medical Director of Vishwananda Kendra- An Integrative Medicine and Research Centre located at Pune. He has serviced as a consultant in various Ayurvedic Centers and also practiced in his own clinic.
Name of the Listed Companies in which he holds Directorship, and Membership of the Committees of the Board as on 31/03/2021	Nil	Nil
No. of Shares held in the Company as on 31/03/2021	933	10

**DIRECTORS' REPORT**

To,  
The Members,

The Directors have pleasure in presenting the 39<sup>th</sup> Annual Report together with the Audited Statement of Accounts of the Company for the year ended 31<sup>st</sup> March, 2021.

**1. FINANCIAL RESULTS**

**A) STANDALONE & CONSOLIDATED FINANCIAL RESULTS**

Aveer Foods Limited is the 100% subsidiary of the Company. Consequently pursuant to provisions of Section 129 of the Companies Act, 2013, read with Companies (Accounts) Rules 2014, and applicable Accounting Standards, the Company has prepared Consolidated Financial Statements along with the Financial Statements of the Subsidiary, in same form & manner of Company's Standalone Financial Statements. The same are attached in the Annual Report.

Statement containing salient features of the Financial Statement of Subsidiaries/ Associate Companies/ Joint Ventures pursuant to first proviso to sub-section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014 i.e. AOC- 1 is annexed herewith as **Annexure III**.

The Standalone & Consolidated Financial Results for the year ended 31<sup>st</sup> March, 2021 are briefly given below: -

Particulars	Standalone		Consolidated	
	2020-21 (₹)	2019-20 (₹)	2020-21 (₹)	2019-20 (₹)
Sales & Other Income	78,10,61,569/-	65,54,62,726/-	78,19,77,277/-	65,54,62,726/-
Profit before Depreciation & Interest	3,21,81,349/-	3,69,01,827/-	3,49,35,361/-	3,56,17,934/-
Less:- Depreciation	1,74,74,716/-	2,08,16,219/-	1,80,33,075/-	2,08,16,962/-
Interest/Finance cost	57,59,128/-	53,76,106/-	57,62,153/-	53,76,376/-
Profit before exceptional Item	89,47,505/-	1,07,09,502/-	1,11,40,133/-	94,24,596/-
Add: Exceptional Items	-	-	-	-
Add: Extra Ordinary Item of Income	-	-	-	-
Profit before Tax	89,47,505/-	1,07,09,502/-	1,11,40,133/-	94,24,596/-
Less: Provision for Taxation	27,64,779/-	31,86,077/-	34,42,301/-	28,03,817/-
Profit after Taxation for the Year	61,82,726/-	75,23,425/-	76,97,832/-	66,20,779/-

**2. SCHEME OF ARRANGEMENT OF DE-MERGER:**

The Members are aware that the Scheme of Arrangement with Aveer Foods Limited (100% Subsidiary Company and Resulting Company) is approved by the Company in their Extra Ordinary General Meeting held on 27<sup>th</sup> April, 2021.

In this connection, the Directors would like to inform you as under:

- The Company has received an Observation Letter from BSE Limited as on 6<sup>th</sup> November, 2020 pursuant to the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- The Company has filed a Joint Petition with Hon'ble National Company Law Tribunal Mumbai Bench (NCLT) on 1<sup>st</sup> June, 2021 for their approval.
- The Petition is under consideration of Hon'ble NCLT.

**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 ₹ 7,806.82 Lakh as against ₹ 6,548.27 Lakh of the previous year. The Company has earned a Profit of ₹ 61.82 Lakh, after 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, Chutneys and handmade & machine made Papad.

**Product Development:**

After a successful launch of Chutney Range, and Chinese Sauce range during the last year, this year the Company has achieved the increasing demand of the Chutney products, as during the lockdown period the instant chutney range has been widely used by the households for their home delicacies. Considering the increased demand of the products the Company has continued to develop the existing products as per customer preferences.

**Company Performance Overview:**

The beginning of the year 2020 has witnessed the global spread of COVID 19 which is continuing to grow at rapidly accelerating rate till date. This is the biggest global humanitarian crisis of our time and poses major challenges to public health systems, food security and employment. The social and economic impact of the pandemic has disrupted the lives and livelihood of millions of people and affected economies across the world. Many Countries, including our Country announced lockdowns which restricted the movement of personnel and material. This resulted in slowdown in the overall economy and business growth all over World.

However as the said Pandemic occurred at the flag end of the Financial Year under Report, the performance of the said Financial Year was not affected. The Company considering the restrictions on transportation facility faced problems in getting supplies of the raw material and labour supply during the said Pandemic period.

However the said difficulty was resolved, while ensuring the Health and Safety of the Staff and Workers the Company.

Your Directors wish to place on record their appreciation to the Company's Employees and workforce for their exceptional efforts during this Pandemic.

#### 4. KEY FINANCIAL RATIOS:

**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 31 <sup>st</sup> March, 2021	Ratio as on 31 <sup>st</sup> March, 2020	% change	Explanations, if any
1	Debtors' Turnover	10.64	6.77	57.16	Refer Note 1
2	Inventory Turnover	3.79	3.00	26.33	Refer Note 2
3	Interest Coverage Ratio	2.55	2.99	(14.72)	Not Applicable
4	Current Ratio	4.73	4.37	8.24	Not Applicable
5	Debt Equity Ratio	0.22	0.14	57.14	Refer Note 3
6	Operating Profit Margin (%)	1.88	2.46	(23.58)	Refer Note 2
7	Net Profit Margin (%)	0.79	1.15	(31.30)	Refer Note 2

**Details of change in Ratios on 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 31 <sup>st</sup> March, 2021	Ratio of Return on Net Worth as on 31 <sup>st</sup> March, 2020	% change	Explanations, if any
1	Return on Net Worth	1.72	2.13	(19.25)	Refer Note 4

#### Notes:

- The Company has made substantial recovery from the debtors resulting in a decrease of the amount of trade receivable and consequent increase in debtors turnover ratio as compared to last 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. Further, due to increase in cost of material consumption, Inventory Turnover ratio has also increased as compared to previous year.
- Debt Equity Ratio has been increased on account of availing of Cash Credit Facility during the year.
- The decrease in operating profit margin & resulting decrease in net profit margin led to decline in the return on net worth.

#### 5. TRANSFER TO RESERVES

Your Company has not proposed to transfer any amount to the General Reserve. An amount of ₹61,82,726/- is proposed to be retained in the Profit and Loss Account.

#### 6. 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 2021.

#### 7. 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.

#### 8. DIRECTORS

- In accordance with provisions of Section 152 of Companies Act, 2013, Regulation 17[1A] 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 Dr Ajitkumar Mandlecha [DIN: 06822184] as an Independent Director expired on 10<sup>th</sup> April, 2021.

Necessary resolutions for appointment of Mr. Hukmichand Chordia as a Director, and re-appointment of Dr. Ajitkumar Mandlecha an Independent Director for a further term of 5 years are recommended for your approval.

#### 9. PUBLIC DEPOSITS

During the Financial Year 2020-2021, 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.

#### 10. 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.

#### 11. LISTING FEES

The Annual Listing Fees for the Financial Year 2020-2021 as well as for the financial year 2021-2022 have been paid to BSE Limited, where your Company's shares are listed.

#### 12. HOLDING COMPANIES, SUBSIDIARY COMPANIES AND ASSOCIATE COMPANIES

The Company has acquired 100% stake of Aveer Foods Limited and as such the said Aveer Foods Limited has become 100% Subsidiary Company.

#### 13. EXTRACT OF ANNUAL RETURN

Pursuant to provisions of Section 134 read with Section 92(3) of the Companies Act, 2013, as amended; copies of annual returns filed with the MCA are available at the website of the Company viz., [www.chordiafoods.com](http://www.chordiafoods.com) and the Annual Return for the financial year 2020-2021 will be uploaded at the website of the Company after filing with the MCA.

**14. NUMBER OF MEETINGS OF THE BOARD**

During the year Ten (10) Board Meetings were convened and held, including one Independent Directors meeting. The meeting of Independent Directors was held on 31<sup>st</sup> March 2021. 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.

**15. 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, 2021 the applicable Accounting Standards have been followed and there were no material departures;
- 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, 2021 and of the Profit of the Company for the year ended on that date;
- 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;
- The Annual Financial Statements have been prepared on a going concern basis;
- Proper internal financial controls were in place and that the financial controls were adequate and were operating effectively; and
- Proper systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

**16. DECLARATION BY INDEPENDENT DIRECTORS**

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.

**17. AUDITORS AND AUDITORS' REPORT****a) Internal Auditor:**

Mr. Nisarg Shah Chartered Accountant was appointed as an Internal Auditor of the Company as per the provisions of Section 138 of the Companies Act, 2013 for the Financial Year 2020-2021.

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 H 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 I** 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.

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

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

- During the year under report the Company has given Unsecured Loan to Aveer Foods Limited (100% Subsidiary Company) the balance of which as on 31<sup>st</sup> March, 2021 was ₹ 6,59,70,116/-.
- There are no Guarantees given/issued by Company in accordance with Section 186 of the Companies Act, 2013 read with Rules issued there under.
- Details of Investments in Equity Shares made by the Company as on 31<sup>st</sup> March, 2021 (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, 2021 (₹)	Amount as at 31 <sup>st</sup> March, 2020 (₹)
<b>1. Unquoted</b>		
(a) 1,000 Shares of Rupee Co-op. Bank Ltd. of ₹ 50/- each	50,000/-	50,000/-
(b) 3380 Shares of Vishweshwar Sahkari Bank Ltd of ₹ 50/- each. (*)	1,69,000/-	2,13,905/-
(c) Aveer Foods Ltd.	1,00,000/-	1,00,000/-
<b>TOTAL</b>	<b>3,19,000/-</b>	<b>3,63,905/-</b>

(\*) The difference between last year & this year end amount is due to encashment of dividend.

**19. 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.

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

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

There have been no 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.

**21. 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 quality of different products manufactured.

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

Foreign Exchange Earnings and Outgo during the year was ₹ Nil.

**22. RISK MANAGEMENT POLICY**

The Company has formulated various policies and procedures to face the risks and challenges affecting the Business of the Company. The Company has a Risk Management Policy in place and is being reviewed regularly. Various risks such as financial risk arising out of the operations, increased competition in the sectors/areas of the Company, business conditions in the markets and other risks have been identified and taken into account while formulating policies. The Directors get themselves trained and educated on various risks factors. Periodic reviews are also being taken to improve the same.

**23. 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. The same is available on company's website at <http://chordiafoods.com/wp-content/uploads/2021/04/REMUNERATION-POLICY.pdf>

**24. 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.

**25. 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.

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

Company has acquired 100% stake in Aveer Foods Limited due to which the said Aveer Foods Limited has become 100% subsidiary Company of this Company. Apart from this there is no change in the nature of business.

**27. 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 the composition of the Board of Directors of the Company.

**28. COMPOSITION OF AUDIT COMMITTEE**

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

**29 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**.

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

The Company has not received any orders from any regulator, court & tribunals.

**31. CASH FLOW**

A Cash Flow Statement for the year ended 31<sup>st</sup> March, 2021 is attached to the Financial Statements.

**32. CORPORATE GOVERNANCE**

In terms of Regulation 34(3) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, a separate report on Corporate Governance is provided together with a Certificate from the Statutory Auditors of the Company regarding compliance of conditions of Corporate Governance as stipulated under Listing Regulations. A Certificate of the CEO/Managing Director and CFO of the Company in terms of Listing Regulations, inter-alia, confirming the correctness of the financial statements and cash flow statements, adequacy of the internal control measures and reporting of matters to the Audit Committee, are part of this Annual Report.

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

During the year under Report the Company has in place Anti-sexual Harassment Policy and also complied with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and

constituted an 'Internal Complaints Committee' to ensure protection against sexual harassment of women at workplace and for the prevention and redressal of complaints of sexual harassment at all the administrative units and offices. During the Year under Report, there was no instance of Sexual Harassment of Women at Workplace.

**34. 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.

**35. APPRECIATION**

Your Directors wish to place on record their sincere appreciation of the continued support from the Company's

Bankers, 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.

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

Place: - Pune  
Date: 10<sup>th</sup> August, 2021

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

**ANNEXURE I  
(FORM MR-3)****SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH 2021**

[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,  
Plot No. 399 & 400, S. No. 398,  
Village Sangvi- Shirwal, Tal. Khandala,  
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 accordance with the ICSI Auditing Standards (CSAS-1 to CSAS-4) issued by the Institute of Company Secretaries of India and made applicable w.e.f. 1<sup>st</sup> April, 2021 and 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, 2021 [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, 2021 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 there under;
- (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], Dividends[SS-3] (Not applicable to the Company since the Company has not declared and paid any Dividend during the Audit Period) and Report of the Board of Directors [SS-4] issued by the Institute of Company Secretaries of India, have been complied with.
- (ii) I have checked the compliance with the provisions of The Listing Agreement entered into by the Company with BSE Ltd., [Bombay Stock Exchange]. The Company has complied with the provisions of Corporate Governance provisions specified in Regulation

15(2) of SEBI [Listing Obligations and Disclosure Requirements] Regulations 2015. I am of the view that the Company has complied with the Secretarial functions and Board processes to comply with the applicable provisions thereof subject to following observations: -

As per the strict interpretation, the compliance of Corporate Governance provisions specified in Regulation 15(2) of SEBI [Listing Obligations and Disclosure Requirements] Regulations 2015 is not applicable to the Company as both the criteria i.e. of the Paid-up Equity Share Capital of ₹ 10/- Crs AND the Net Worth of ₹ 25/- Crs are not met by the Company. However I have been informed that BSE Ltd., has advised the Company to comply with the Corporate Governance although both the criteria are not fulfilled.

I report the following Observations:-

- (i) During the financial year 2019-2020 on 14<sup>th</sup> August, 2019, the Company has acquired 100% stake of Aveer Foods Limited, a Company incorporated under Companies Act, 2013. Consequent to this Aveer Foods Limited has become 100% Subsidiary Company.
- (ii) Considering the independent growth of two Segments Divisions of the Company, the Management has considered the Scheme of Arrangement between Chordia Food Products Limited and Aveer Foods Limited and their respective shareholders. Accordingly the Board of Directors of the Company in its meeting held on 5<sup>th</sup> February, 2020 approved the draft of 'Scheme of Arrangement' for Demerger of the 'Food Division' (elaborated in the Scheme) of Chordia Food Products Limited into Aveer Foods Limited on a going concern basis; and continuation of the Food Infra Division / Business in the Company itself i.e. Chordia Food Products Limited.
- (iii) The Company had filed the draft of 'Scheme of Arrangement' for Demerger with Bombay Stock Exchange Ltd. (BSE) and the BSE vide its Observation Letter dated 6<sup>th</sup> November, 2020 had offered their comments and asked the Company to provide certain additional information on the said draft of Scheme of Arrangement for Demerger. As informed to us, the Company had taken the same on record and the queries/comments and the information as required by BSE were duly complied with.
- (iv) The Hon'ble National Company Law Tribunal (NCLT) has issued the directions dated 15<sup>th</sup> March, 2021 and the Company has complied with the same and thereafter has filed necessary Petition with the Hon'ble NCLT.
- (v) Subsequent to the receipt of the directions of Hon'ble NCLT, the Company held the NCLT convened meeting of the Members of the Company for the approval of the said Scheme of Arrangement of Demerger on 27<sup>th</sup> April, 2021. The shareholders of the Company in the said meeting have duly approved the Scheme of Arrangement of Demerger. The necessary compliances are being made by the Company.

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:-

- (i) 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. Also all the Independent Directors of the Company have got themselves registered on the Portal of 'Independent Director's Data Bank' introduced by Indian Institute of Corporate Affairs. However, the Independent Directors of the Company are yet to appear for the Online Proficiency Self-Assessment Test the due date for which is within 2 years of their Registration as Independent Director in the Independent Director's Data Bank. As informed to us, the same will be completed in due course.
- (ii) 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.
- (iii) 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, except for the proposal for de-merger of the Company.

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For Shekhar Ghatpande & Co  
Company Secretaries

Date: 10<sup>th</sup> August, 2021  
Place: Pune

**CS Shekhar Ghatpande**  
Proprietor  
FCS No. 1659/CP No. 782  
UDIN :- F001659C000759889

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,  
Plot No. 399 & 400, S. No. 398,  
Village Sangvi- Shirwal, Tal. Khandala,  
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 Statements / 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.

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For Shekhar Ghatpande & Co  
Company Secretaries

**CS Shekhar Ghatpande**

Proprietor

FCS No. 1659/CP No. 782

UDIN :- F001659C000759889

Date: 10<sup>th</sup> August, 2021  
Place: Pune

**ANNEXURE II**
**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 contracts/ arrangements/transactions entered into 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	Amount [₹] during the FY 2020-2021
1	Kamal Industries	Partnership in which Relatives of the Promoter Director are Partners	Sales	12,15,50,058/-
			Sale of Machinery	8,96,622/-
			Purchases	20,91,24,615/-
2	Pravin Sales Division	Partnership in which Director is a Partner.	Sales	1,60,67,775/-
			Purchases	16,213/-
3	Pravin Masalewale	Partnership in which Relatives of the Promoter Directors are Partners.	Sales	6,22,85,017/-
			Sale of Service (Cold Storage Rent)	1,60,06,316/-
			Purchases	89,57,793/-
4	Dhanyakumar & Co.	Partnership in which Director and his Relative are partners	Sale of Service (Cold Storage Rent)	98,233/-
			Purchases	91,748/-
5	Chordia Products	Partnership in which Director is a Partner	Sales	87,975/-
6	Aveer Foods Limited	100% Subsidiary Company	Sales	70,76,835/-
			Sale of Machinery	36,50,166/-
			Sale of Service (Cold Storage Rent)	9,605/-
			Purchases	2,68,65,617/-
			Unsecured loan given	6,59,70,116/-
7	Chordia Industrial Park LLP(**)	Limited Liability Partnership in which Director is a Designated Partner	Service & Maintenance Changes	37,74,406/-
8	Mr. Rajkumar Hukmichand Chordia(**)	Relative of Promoter Director, holding more than 2% shares in the company.	Purchases	25,830/-
9	Mr. Hukmichand Sukhlal Chordia (**)	Chairman & Promoter	Purchases (**)	30,060/-
			Sitting fees	14,000/-
10	Mr. Pradeep Hukmichand Chordia(**)	Managing Director & Promoter	Loan taken by the Company	74,74,860/-
11	Mr. Bapu Ramchandra Gavhane	Executive Director & CFO	Salary	13,90,352/-
12	a) Mr. Vijaykumar Kankaliya b) Dr. Ajitkumar Mandlecha c) Mrs. Zalak Shah	Independent Directors	Sitting fees	50,000/-

**Notes:**

- (\*) All the transactions are on the Arm's Length basis during the normal course of business.
- 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 for a period of 5 years w.e.f. 1<sup>st</sup> April, 2019 upto 31<sup>st</sup> March, 2024.
- (\*\*) The Transaction held with these parties during FY 2020-21 have been approved by board of directors from time to time.
- No amount is paid/received as Advance against these transactions.

**ANNEXURE III**  
**FORM NO. AOC.1**

**Statement containing salient features of the Financial Statements of Subsidiaries/Associate Companies/Joint Ventures**

[Pursuant to first proviso to sub-section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014]]

**Part "A": Subsidiaries**

(Information in respect of each subsidiary to be presented with amounts in ₹)

1. CIN.: U15549PN2019PLC183457
2. Name of the subsidiary: Aveer Foods Limited a Company incorporated in India under the Companies Act, 2013.
3. Reporting period for the subsidiary concerned, if different from the holding company's reporting period: No. Both the entities Reporting period are same. i.e commencing from 1<sup>st</sup> April to 31<sup>st</sup> March of every year.
4. Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries. - Not Applicable.
5. Share capital:
  - a. Authorized Share Capital- ₹ 5,00,00,000/- (Rupees Five Crore only) consisting of 50,00,000 Equity Shares of ₹ 10/- each.
  - b. Paid Up Share Capital:- ₹ 1,00,000/- (Rupees One Lakh only) consisting of 10,000 Equity Shares of ₹ 10/- each.
6. Reserves & Surplus: ₹ 7,71,965/-
7. Total Assets: ₹ 9,74,92,374/-
8. Total Liabilities: ₹ 9,66,20,409/- (Excluding Share Capital & Other Equity)
9. Investments: Nil
10. Turnover- ₹ 2,84,92,706/-
11. Profit before Taxation- ₹ 21,92,629/-
12. Provision for Taxation- ₹ 1,35,757/-
13. Profit after Taxation:- ₹ 20,56,871/-
14. Proposed Dividend- Nil
15. % of shareholding: 100%

**Notes:** The following information shall be furnished at the end of the statement:

1. Names of subsidiaries which are yet to commence operations- NIL
2. Names of subsidiaries which have been liquidated or sold during the year.- NIL

**Part "B": Associates and Joint Ventures**

**Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures**

Name of Associates/Joint Ventures	Name 1	Name 2	Name 3
<b>1. Latest audited Balance Sheet Date</b>			
<b>2. Shares of Associate/Joint Ventures held by the company on the year end</b>	----	----	----
No.	----	----	-----
Amount of Investment in Associates/Joint Venture	----	----	-----
Extend of Holding %	-----	-----	-----
<b>3. Description of how there is significant influence</b>	----	----	----
<b>4. Reason why the associate/joint venture is not consolidated</b>	----	---	---
<b>5. Net worth attributable to Shareholding as per latest audited Balance Sheet</b>	----	---	---
<b>6. Profit / Loss for the year</b>	----	---	---
I. Considered in Consolidation	----	---	---
II. Not Considered in Consolidation	---	---	---

1. Names of associates or joint ventures which are yet to commence operations.
2. Names of associates or joint ventures which have been liquidated or sold during the year.

For & on behalf of Board of Directors

**Hukmichand Chordia**  
Chairman  
(DIN: 00389587)

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

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

**Tejashree Bhalerao**  
Company Secretary  
(M No. A39767)

**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 ₹ 102/- Lakh or more per year or ₹ 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, 2021**

**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 ₹ 10/- Crs AND the Net Worth of those Companies exceeds ₹ 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, 2021, although the Net Worth of the Company was more than ₹ 25/- Crores, the Equity Share Capital was only ₹ 4.02 Crores i.e. less than ₹ 10/- Crores, as stipulated. As such the Company is not fulfilling one of the criteria of Equity Share Capital and Net Worth and hence as per the strict interpretation, the Compliance with Corporate Governance provision does not apply to the Company.

However as advised by BSE Ltd., the said Report is furnished below: -

**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 is no change in the total strength and Directorship of the Company. As such at the close of the Financial Year 2020-2021 the total strength of the Board was Six (6) Directors, comprising of Two (2) Executive Director and Four (4) Non-Executive Directors.

During the Financial Year under review i.e. 2020-2021 (9) Board Meetings were held and maximum time gap between two Meetings did not exceed 120 Days. The Dates of the Board Meetings were 22<sup>nd</sup> April, 2020, 29<sup>th</sup> May, 2020, 10<sup>th</sup> June, 2020, 27<sup>th</sup> June, 2020 13<sup>th</sup> August, 2020, 15<sup>th</sup> September, 2020, 11<sup>th</sup> November, 2020, 10<sup>th</sup> February, 2021, 26<sup>th</sup> March, 2021. In addition to that, the Independent Directors conducted their Meeting on 31<sup>st</sup> March, 2021.

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, 2021 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)	9	Yes	5	Nil	NA. (Since Executive Director)
Mr. Vijaykumar Chandulal Kankaliya	Director (NED) (I)	10 (**)	Yes	Nil	Nil	200 as a Joint holder
Dr. Ajitkumar Mandlecha	Director (NED) (I)	10 (**)	Yes	Nil	Nil	10
Mr. Bapu Gavhane	Whole time Director (ED) (NID)	9	Yes	Nil	Nil	N.A (Since Executive Director)
Mrs. Zalak Shah (***)	Director (NED) (I)	4 (**)	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 31<sup>st</sup> March, 2021.

(\*\*\*) Woman Independent Director

[ED= Executive Director; NED= Non Executive Director; P = Promoter Director; I= Independent Director and 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 31<sup>st</sup> March, 2021 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.

The Familiarization Programme for the Independent Directors is made available at <http://chordiafoods.com/wp-content/uploads/2021/04/FAMILIRISATION-PROGRAMME.pdf>

**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:**

The Audit Committee comprised of Three Independent Directors, Mr. Vijaykumar Kankaliya Chairman of the Committee and a Tax Consultant by Profession, Mrs. Zalak Shah Chartered Accountant by profession, 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 27<sup>th</sup> June, 2020, 15<sup>th</sup> September, 2020, 11<sup>th</sup> November, 2020 and 10<sup>th</sup> February, 2021. All the members were present to all the meetings except Mrs. Zalak Shah, who did not to attend the meetings held on 27<sup>th</sup> June, 2020 and 11<sup>th</sup> November, 2020.

The Company Secretary acts 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 2020-2021. Accordingly, at close of Financial Year 2020-2021 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 held two (2) Meetings on 27<sup>th</sup> June, 2020 and 13<sup>th</sup> August, 2020.

All the members were present to all the meetings except Mrs. Zalak Shah, who did not to attend the meeting held on 27<sup>th</sup> June, 2020.

Company Secretary acts 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 2020-2021 was as follows:

Name of the Directors	Remuneration (₹)	Sitting Fees (₹)	Total (₹)
Mr. Hukmichand Chordia	Nil	14,000/-	14,000/-
Mr. Pradeep Chordia	Nil	Nil	Nil
Mr. Vijaykumar Kankaliya	Nil	20,000/-	20,000/-
Mrs. Zalak Shah	Nil	10,000/-	10,000/-
Dr. Ajit Mandlecha	Nil	20,000/-	20,000/-
Mr. Babu Gavhane	13,90,352/-	Nil	13,90,352/-

**C. Stakeholder's Relationship Committee**

There were no changes in the constitution of Stakeholder Relationship Committee during the Financial Year 2020-2021. Accordingly, at close of Financial Year 2020-2021 the said Committee comprised of three Independent Directors Mr. Vijaykumar Kankaliya, Chairman, Mrs. Zalak Shah and Dr. Ajit Mandlecha, and one Promoter Director Mr. Pradeep Chordia.

During the year under Report, the Committee held two (2) meetings on 27<sup>th</sup> June, 2020 and 13<sup>th</sup> August, 2020.

All the members were present to all the meetings except Mrs. Zalak Shah, who did not to attend the meeting held on 27<sup>th</sup> June, 2020.

Ms. Tejashree Bhalerao Company Secretary acts 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 Stakeholders Relationship Committee include all the matters specified in Part D (B) of Schedule II of the Listing Regulations 2015.

**5. Corporate Governance of Subsidiary Companies:**

Aveer Foods Limited is the 100% subsidiary of the Company [Subsidiary].

The Financial Statements of Subsidiary Company are presented to the Audit Committee and the Company has submitted the Consolidated and Standalone Financial Statements on Quarterly basis. The Company has placed the minutes of the Board Meetings of unlisted Subsidiary Company periodically at the time of the Board Meeting.

But as on date of this Report, the Subsidiary is not considered as material subsidiary as per SEBI Listing Regulations, 2015.

The information in respect of the loans and advances in the nature of loans to subsidiaries pursuant to regulation 34 of Listing Regulations, 2015 is provided in the Notes to Accounts.

## 6. General Body Meetings

Details of Last Three Annual General Meetings held as follows:

Financial Year	Venue	Date & Time	Special resolution Passed
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.
2018-19	Plot No. 399 & 400 Survey No. 398 Village Sangavi- Shirwal, Taluka-Khandala, Dist. Satara 412801.	27 <sup>th</sup> September, 2019 at 11:30 AM	1. Appointment of Mr. Hukmichand Chordia as a Director of the Company who is liable to retire by rotation. 2. Appointment of Mr. Vijaykumar Kankaliya as an Independent Director of the Company for second term of 5 years.
2019-20	Through Video Conferencing (VC) or Other Audio Visual Means (OAVM)	26 <sup>th</sup> September, 2020 at 11: 30 AM	NIL

## 6. Other Disclosures:

### i. Related Party Transactions:

The Audit Committee has reviewed all the related party transactions and recommend the same to the Board of Directors for their approval from time to time. As a precautionary purpose the Company has taken the blanket permission of the shareholders, for the estimated value of the transactions to be entered between related parties whenever required.

The details of the Related Party Transactions are given in the Notes to Accounts. The policy on related party transactions is available on our website at <http://chordiafoods.com/wp-content/uploads/2021/04/RELATED-PARTY-TRANSACTIONS-POLICY.pdf>

### 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. The policy is available on our website at <http://chordiafoods.com/wp-content/uploads/2021/04/WHISTLE-BLOWER-POLICY.pdf>

### 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. The code is available on our website at <http://chordiafoods.com/wp-content/uploads/2021/04/CODE-OF-CONDUCT.pdf>

### 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 off 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, Chairman of the Company 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	:	39 <sup>th</sup> Annual General Meeting on Saturday, 25 <sup>th</sup> September, 2021 at 11.30 A.M Through Video Conferencing or Other Audio Visual Means (VC/OAVM)
Financial year	:	April – March
Date of book closure	:	Wednesday 22 <sup>nd</sup> September, 2021 to Saturday 25 <sup>th</sup> September, 2021. (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 2020-2021 are as under:-

Month & Year	BSE			
	High (₹)	Low (₹)	Closing (₹)	Volume (Nos.) of Shares
April, 2020	99.00	73.35	79.55	12,078
May, 2020	87.00	75.45	83.00	9,439
June, 2020	120.00	80.00	105.65	23,129
July, 2020	116.25	91.00	98.90	8,763
August, 2020	106.55	95.15	99.50	3,663
September, 2020	107.10	90.65	95.00	4516
October, 2020	96.80	83.70	92.85	3,922
November, 2020	102.95	88.10	98.80	5,612
December, 2020	117.00	93.50	112.30	18,514
January, 2021	118.00	93.00	95.00	15,117
February, 2021	112.70	90.85	95.15	14,177
March, 2021	117.00	94.00	100.00	41,559

**11. Share Transfer Agents**

Satellite Corporate Services Pvt. Ltd  
A/106-107, Dattani Plaza, Kurla Andheri Road,  
Kurla (w), Nr Safed poll East west Industrial Estate  
Mumbai- 400072  
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 31/03/2021 is as follows:

Category	No. of Shares	%
Promoters & their Relatives including Bodies Corporate owned by the Promoters	29,13,885	72.34
Resident Individuals	9,22,597	22.90
Mutual Funds & UTI	-	-
Private Corporate Bodies	1,42,178	3.53
Banks / Financial Institutions/ FIIS	5	0.00
NRIs & HUFs	49,587	1.23
<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**

With effect from 1<sup>st</sup> April, 2019 requests for effecting the transfer of listed securities were required to be processed only in dematerialized form with a depository.

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 2020-2021**

Particulars	2020-2021
Shares Transferred	NIL
Total No. of Shares as on 31 <sup>st</sup> March, 2021	40,28,252
% on Share Capital	NIL

**15. Categories of Shareholders as on 31<sup>st</sup> March, 2021**

Category	No. of Shareholders	Voting Strength %	No. of Shares held
Individuals	3476	26.93	10,84,960
Companies	30	0.62	25,133
FII's	1	0.00	5
OCBs and NRIs	7	0.03	1257
Promoters (Individuals & Companies)	15	72.34	29,13,885
Mutual Funds, Banks, FLS	0	0.00	0
Others (Clearing Member)	10	0.07	3012
<b>TOTAL</b>	<b>3539</b>	<b>100.00</b>	<b>40,28,252</b>

**16. Distribution of Share Holdings:**

No. of Equity Shares held	As on 31/03/2021			
	No. of Share holders	% of Share holders	No. of Shares	% of Share holding
Up to - 250	3050	86.18	3,17,947	7.89
251 – 500	238	6.73	91,786	2.28
501 – 1,000	119	3.36	88,614	2.20
1,001 – 2,000	66	1.86	97,452	2.42
2,001 – 3,000	27	0.76	67,366	1.67
3,001 – 4,000	5	0.14	16,210	0.40
4,001 – 5,000	6	0.17	27,449	0.68
5,001 – 10,000	10	0.28	71,531	1.78
10,001 and above	18	0.51	32,49,897	80.68
<b>TOTAL</b>	<b>3539</b>	<b>100.00</b>	<b>40,28,252</b>	<b>100.00</b>

**17.** Dematerialization of Shares: 37,28,901 Shares working out to 92.57% of the total Shares have been Dematerialized up to 31<sup>st</sup> March 2021 and balance 2,99,351 shares working out to 7.43 % 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 2020-21 signed by Mr. Pradeep Chordia, Managing Director of the Company and Mr. Babu Gavhane Executive Director & CFO of the Company was placed before the Board of Directors of the Company at their meeting held on 10<sup>th</sup> August, 2021.

**ANNEXURE TO REPORT ON CORPORATE GOVERNANCE FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2021:  
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: 10<sup>th</sup> August, 2021

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

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**INDEPENDENT AUDITORS CERTIFICATE ON CORPORATE GOVERNANCE**

To,  
The Members  
Chordia Food Products Limited

I 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, 2021 as stipulated in relevant provisions under regulations 17 to 27 and Clauses (b) to (i) of sub regulation (2) of Regulation 46 and Para C, D & E of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) as referred in Regulation 15(2) of the Listing Regulations.

**Managements' Responsibility**

The compliance of conditions of Corporate Governance is the responsibility of the Company's management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure compliance with the conditions of the Corporate Governance stipulated in Listing Regulations.

**Auditor's Responsibility**

My responsibility is 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.

I have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India (the "ICAI"), the Standards on Auditing specified under Section 143(10) of the Companies Act 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that I comply with the ethical requirements of the Code of Ethics issued by the ICAI.

I have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.

I have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

**Opinion**

In my opinion and to the best of my information and according to the explanations given to me, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Regulations.

I 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.

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

**CA Bharat Shah**  
Proprietor  
M. No.110878  
FRN: 122100W  
UDIN: 21110878AAAAEJ2939

Place: Pune  
Date: 10<sup>th</sup> August,2021

**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 for the Financial Year ended on 31<sup>st</sup> March, 2021 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 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 the same 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.

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**For Shekhar Ghatpande & Co**  
Company Secretaries

Date: 10<sup>th</sup> August, 2021  
Place: Pune

**CS Shekhar Ghatpande**  
Proprietor  
M. No: FCS: 1659 CP:782  
UDIN: F001659C000819289

**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 ended as on 31<sup>st</sup> March, 2021 and that to the best of my knowledge and believe:
- i. These statements do not contain any materially untrue statement or omit any material fact or contains statements that might be misleading.
  - ii. These statements together present a true and fair view of 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:
- i. Significant change, if any, in the Internal Control over financial reporting during the year;
  - ii. 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
  - iii. 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.

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Place: Pune  
Date: 10<sup>th</sup> August, 2021

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

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

**INDEPENDENT AUDITORS' REPORT**

To  
The Members of  
M/s CHORDIA FOOD PRODUCTS LIMITED

**Report on the Standalone Financial Statements****Opinion**

I have audited the accompanying Standalone Financial Statements of **M/s. CHORDIA FOOD PRODUCTS LIMITED ("the Company")** which comprises the Balance Sheet as at March 31, 2021, the Statement of Profit and Loss, Statement of Cash flow, Statement of Change in Equity, notes to the Financial Statements, including a summary of significant accounting policies and other explanatory information.

In my opinion and to the best of my information and according to the explanations given to me, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ("The Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31<sup>st</sup>, 2021, and its profit, its Cash flow and the statement of change in equity for the year ended on that date.

**Basis for Opinion**

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

**Key Audit Matters**

I have determined that there are no key audit matters to communicate in my report.

**Other Information**

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the Standalone Financial Statements and auditors' report thereon. My opinion on the Standalone 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 Standalone Financial Statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone 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 Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act, with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance, the cash flow, of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate 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 Standalone Financial Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of My auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

#### **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, I give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143(3) of the Act, I report that:
  - a. I have sought and obtained all the information and explanations which to the best of my knowledge and belief were necessary for the purpose of my audit;
  - b. In my opinion proper books of account as required by law have been kept by the Company so far as appears from my examination of those books;
  - c. The Balance Sheet, and Statement of Profit and Loss including Statement of Changes in Equity and statement of Cash flow, dealt with by this Report are in agreement with the books of account;
  - d. In my opinion, the aforesaid financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
  - e. On the basis of the written representations received from the directors as on 31<sup>st</sup> March, 2021 taken on record by the Board of Directors, none of the directors are disqualified as on 31<sup>st</sup> March, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.
  - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls refer to my separate Report in "**Annexure B**"
  - g. With respect to the matter to be included in the Auditors' Report under section 197(16):

In my opinion and according to the information and explanations given to me, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act.
  - h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in my opinion and to the best of my information and according to the explanations given to me:
    - i. The Company has disclosed the impact of pending litigations if any on its financial position in its financial statements
    - ii. The Company did not have any long term contracts including derivative contracts for which there are any material foreseeable losses.
    - iii. There were no amounts, required to be transferred to the Investor Education and Protection Fund by the Company for the Financial Year 2020-21.

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

**CA Bharat H Shah**  
Proprietor  
M No. 110878 FRN:122100W  
UDIN:21110878AAAADI7750

Place : Pune  
Date : 29<sup>th</sup> June, 2021

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

Referred to in Paragraph 1 under the heading ‘Report on Other Legal and Regulatory Requirement’ of my report of even date to the Standalone Financial Statements of the company for the year ended 31<sup>st</sup> March 2021.

I report that,

**1. In respect of Fixed Assets:**

- a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- b) The major portion of fixed assets have been physically verified by the management in a phased manner, designed to cover all the items over a period of three years, which in my opinion is reasonable having regard to the size of the company and nature of its business. Pursuant to the programme a portion of the fixed assets has been physically verified by the management during the year and no material discrepancies between the 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. In respect of Inventory**

- 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.
  4. In my opinion and according to the information and explanation given to me, the Company has complied with the provisions of Section 185 and 186 of the Act 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. In respect of Statutory Dues:
    - a) According to information and explanation given to me and based on my examination of the books of account and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Goods and Service Tax Act, Duty of Customs, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to me, no undisputed amounts payable in respect of the above were in arrears as at March 31<sup>st</sup>, 2021 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.
  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 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 Act and the details have been disclosed in the Ind AS Standalone 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.
  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 him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company.
  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.

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

**CA Bharat H Shah**  
Proprietor

M No. 110878 FRN:122100W  
UDIN: 21110878AAAADI7750

Place : Pune  
Date : 29<sup>th</sup> June, 2021



**“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, 2021 in conjunction with my audit of the Ind AS Standalone Financial Statements of the Company for the year ended on that date.

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

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

**Auditors’ Responsibility**

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

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

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

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

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

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

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

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

**Opinion**

In my opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31<sup>st</sup> March 2021, 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)

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

**CA Bharat H Shah**  
Proprietor

M No. 110878 FRN:122100W  
UDIN: 21110878AAAADI7750

Place : Pune  
Date : 29<sup>th</sup> June, 2021

**STANDALONE BALANCE SHEET AS ON 31<sup>ST</sup> MARCH, 2021**

(Amount in ₹)

Particulars	Note	As at 31 <sup>st</sup> March, 2021	As at 31 <sup>st</sup> March, 2020
<b>A. ASSETS</b>			
<b>(1) Non-Current Assets</b>			
(a) Property, Plant & Equipment	3	17,95,95,176	17,92,24,093
(b) Capital work-in-progress		-	50,49,694
(c) Goodwill		-	-
(d) Other intangible Assets		-	-
(e) Intangible Assets under development		-	-
(f) Investment in Subsidiaries	4	1,00,000	1,00,000
(g) Financial Assets		-	-
(i) Investments	4	2,19,000	2,63,905
(ii) Loans		-	-
(iii) Other Financial Assets		-	-
(h) Other Non Current Assets		-	-
(i) Deferred Tax Assets (net)		-	-
<b>Sub Total - Non-Current Assets</b>		<b>17,99,14,176</b>	<b>18,46,37,692</b>
<b>(2) Current Assets</b>			
(a) Inventories	5	13,56,45,621	14,24,90,700
(b) Financial Assets		-	-
(i) Trade Receivables	6	6,87,36,093	7,80,47,942
(ii) Cash and Cash Equivalents	7	37,50,224	20,29,657
(iii) Bank Balances other than (ii) above	7	1,69,75,896	2,01,56,882
(iv) Loans		-	-
(v) Derivatives		-	-
(vi) Other Financial Assets		-	-
(c) Other Assets	8	10,75,17,058	4,51,31,449
<b>Sub Total - Current Assets</b>		<b>33,26,24,892</b>	<b>28,78,56,630</b>
<b>TOTAL ASSETS</b>		<b>51,25,39,068</b>	<b>47,24,94,322</b>
<b>B. EQUITY AND LIABILITIES</b>			
<b>1. Equity</b>			
(a) Share Capital	9	4,02,99,770	4,02,99,770
(b) Other Equity	10	32,24,44,554	31,62,61,828
<b>Sub Total -Equity</b>		<b>36,27,44,324</b>	<b>35,65,61,598</b>
<b>(2) Non-Current Liabilities</b>			
(a) Financial Liabilities		-	-
(i) Borrowings	11	1,56,72,893	2,11,34,295
(ii) Other Financial Liabilities		-	-
(b) Long Term Provisions		-	-
(c) Deferred tax liability (net)		-	-
<b>Sub Total - Non-Current Liabilities</b>		<b>1,56,72,893</b>	<b>2,11,34,295</b>
<b>(3) Current Liabilities</b>			
(a) Financial Liabilities		-	-
(i) Borrowings	12	5,05,58,797	2,31,33,691
(ii) Trade Payables		-	-
- Micro Enterprises & small enterprises		-	-
- Other than Micro Enterprises & small enterprises	13	3,77,77,723	4,02,60,560
(iii) Derivatives		-	-
(iv) Other current Financial Liabilities		-	-
(b) Short Term Provisions	14	1,18,73,351	1,35,01,945
(c) Other Liabilities	15	3,39,11,980	1,79,02,233
<b>Sub Total Current Liabilities</b>		<b>13,41,21,851</b>	<b>9,47,98,429</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>51,25,39,068</b>	<b>47,24,94,322</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  
(DIN: 00389587)

**Pradeep Chordia**

 Managing Director  
(DIN: 00389681)

**CA Bharat H Shah**

 Proprietor  
M. No. 110878

**Bapu Gavhane**

 Executive Director & CFO  
(DIN: 00386217)

**Tejashree Bhalariao**

 Company Secretary  
(M No. A39767)

Place: Pune

 Date: 29<sup>th</sup> June, 2021

STANDALONE STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2021

(Amount in ₹)

Particulars	Note No.	Current Year 2020-2021	Previous Year 2019-2020
<b>I INCOME FROM OPERATIONS</b>			
a Revenue from Operations	16	<b>78,06,82,679</b>	65,48,27,545
b Other Income	17	<b>3,78,890</b>	6,35,181
<b>TOTAL INCOME</b>		<b>78,10,61,569</b>	65,54,62,726
<b>II EXPENSES</b>			
a. Cost of Materials Consumed	18	<b>54,40,15,767</b>	39,56,86,621
b. Purchase of Stock in trade		-	2,32,074
c. Changes in inventories of stock-in-trade, finished goods and work-in-progress	19	<b>(1,74,59,225)</b>	(1,35,25,048)
d. Employee benefit Expenses	20	<b>6,44,80,015</b>	5,97,27,767
e. Finance Cost	21	<b>57,59,128</b>	53,76,106
f. Depreciation & Amortisation Expenses	3	<b>1,74,74,716</b>	2,08,16,219
g. Other Expenses	22	<b>15,78,43,663</b>	17,64,39,485
<b>TOTAL EXPENSES</b>		<b>77,21,14,064</b>	64,47,53,224
<b>III Profit Before Tax and Exceptional Items ( I-II )</b>		<b>89,47,505</b>	1,07,09,502
IV Exceptional items		-	-
<b>V Profit Before Tax (III- IV)</b>		<b>89,47,505</b>	1,07,09,502
VI Tax Expenses			
a) Current Tax		<b>27,64,779</b>	31,86,077
b) Deferred Tax		-	-
c) Short provision for Earlier Years		-	-
<b>Total Tax Expenses</b>		<b>27,64,779</b>	31,86,077
<b>VII Profit/(Loss) after Tax from Continuing Operations (V-VI)</b>		<b>61,82,726</b>	75,23,425
VIII Profit/(Loss) from Discontinued Operations		-	-
IX Tax expense of Discontinued Operations		-	-
X Profit/( Loss) after tax from Discontinued Operations (VII-IX)		-	-
<b>XI Profit/(Loss) for the Year (VII + X)</b>		<b>61,82,726</b>	75,23,425
XII Other Comprehensive Income/(Expenses) for the Year (Net of Taxes)		-	-
<b>XIII Total Comprehensive Income for the Year (XI+XII)</b>		<b>61,82,726</b>	75,23,425
XIV Earnings Per Share (EPS)	23		
a) Basic and diluted EPS from Continuing and Discontinued Operations (₹)		<b>1.53</b>	1.87

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  
(DIN: 00389587)

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

**CA Bharat H Shah**  
Proprietor  
M. No. 110878

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

**Tejashree Bhalerao**  
Company Secretary  
(M No. A39767)

Place: Pune

Date: 29<sup>th</sup> June, 2021

**STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH,2021**

(Amount in ₹)

Particulars	Current Year 2020-2021	Previous Year 2019-2020
<b>(A) Cash Flows from Operating Activities</b>		
Net Profit after tax and Extraordinary Items	61,82,726	75,23,425
Add : Depreciation	1,74,74,716	2,08,16,219
Interest Paid	57,59,128	53,76,106
Operating Profit before changes in Operating Assets and Liabilities	2,94,16,570	3,37,15,750
Movements in Operating Assets and Liabilities		
(Increase)/ Decrease in Trade Receivables	93,11,848	3,72,73,344
(Increase) / Decrease in Other Assets	(6,23,85,609)	(1,06,42,856)
(Increase) / Decrease in Inventories	68,45,079	(2,98,99,307)
	(1,68,12,112)	3,04,46,931
Increase / (Decrease)in Trade Payables	(24,82,837)	47,65,344
Increase / (Decrease)in Short Term Provisions	(16,28,594)	5,99,672
Increase / (Decrease)in Other Payables	1,60,09,747	23,70,365
	1,18,98,316	77,35,381
Cash generated from Operations	(49,13,796)	3,81,82,312
Add : Exceptional Items	-	-
<b>Net Cash Flow generated from/(used in) Operating Activities (A)</b>	<b>(49,13,796)</b>	<b>3,81,82,312</b>
<b>(B) Cash Flows from Investing Activities</b>		
Acquisition of Fixed Assets/capital advances	(1,58,89,464)	(57,28,434)
Decrease in Capital Advance		
Sale of Fixed Assets	30,93,360	-
Purchase of Investment	-	(1,00,000)
Sale of Investments	44,905	-
<b>Net Cash flow (used in) in Investing Activities (B)</b>	<b>(1,27,51,199)</b>	<b>(58,28,434)</b>
<b>(C) Cash Flows from Financing Activities</b>		
Inflow/(Outflow) proceeds from Borrowings	2,19,63,704	(1,98,98,884)
Interest Paid	(57,59,128)	(53,76,106)
<b>Net Cash Flow generated from/ (used in) Financing Activities ( C)</b>	<b>1,62,04,576</b>	<b>(2,52,74,990)</b>
<b>Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>(14,60,419)</b>	<b>70,78,888</b>
Cash and Cash Equivalents at the beginning of the year	2,21,86,539	1,51,07,651
Cash and Cash Equivalents at the end of the Year	2,07,26,120	2,21,86,539

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  
 (DIN: 00389587)

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

**CA Bharat H Shah**  
 Proprietor  
 M. No. 110878

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

**Tejashree Bhalariao**  
 Company Secretary  
 (M No. A39767)

 Place: Pune  
 Date: 29<sup>th</sup> June, 2021

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2020.

(Amount in ₹)

Particulars						Reserve and Surplus	
	Equity share Capital	Securities Premium	Retained Earnings	Capital Reserve	General Reserve	Other Reserves	
Balance as at April 1 <sup>st</sup> , 2019	4,02,99,770	4,67,86,136	20,51,72,003	1,67,42,042	3,77,88,222	22,50,000	
Changes in equity for the year ended March 31 <sup>st</sup> , 2020	-	-	-	-	-	-	
a) Profit for the year	-	-	75,23,425	-	-	-	
<b>Balance as at March 31<sup>st</sup>, 2020</b>	<b>4,02,99,770</b>	<b>4,67,86,136</b>	<b>21,26,95,428</b>	<b>1,67,42,042</b>	<b>3,77,88,222</b>	<b>22,50,000</b>	

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2021.

(Amount in ₹)

Particulars						Reserve and Surplus	
	Equity share Capital	Securities Premium	Retained Earnings	Capital Reserve	General Reserve	Other Reserves	
Balance as at April 1 <sup>st</sup> , 2020	4,02,99,770	4,67,86,136	21,26,95,428	1,67,42,042	3,77,88,222	22,50,000	
Changes in equity for the year ended March 31 <sup>st</sup> , 2021	-	-	-	-	-	-	
a) Profit for the year	-	-	61,82,726	-	-	-	
<b>Balance as at March 31<sup>st</sup>, 2021</b>	<b>4,02,99,770</b>	<b>4,67,86,136</b>	<b>21,88,78,154</b>	<b>1,67,42,042</b>	<b>3,77,88,222</b>	<b>22,50,000</b>	

As per our Report of even Date

For &amp; on behalf of Board of Directors

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

**Hukmichand Chordia**  
Chairman  
(DIN: 00389587)

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

**CA Bharat H Shah**  
Proprietor  
M. No. 110878

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

**Tejashree Bhalerao**  
Company Secretary  
(M No. A39767)

Place: Pune  
Date: 29<sup>th</sup> June, 2021

**NOTES TO AND FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31<sup>ST</sup> MARCH, 2021****1. Company Overview****a) Corporate Information**

- i) The Company is a listed 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, Village Sanghvi, Shirwal, Taluka Khandala, District Satara - 412801.
- ii) The Company is engaged in the business of manufacturing and selling processed foods for more than three decades. The company is currently having two divisions: "Food Division" and "Food Park - Infra Division"
- iii) 100% shares of Aveer Foods Limited has been acquired by the Company.

**b) Basis of Preparation of standalone 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.

- c) In the Meeting of Board of Directors held on 5<sup>th</sup> February, 2020 the Board had approved the De-merger of 'Food Division' of the Company into Aveer Foods Limited (100% Subsidiary of the Company) and after complying with all the directions of Hon'ble NCLT Mumbai, the Company has filed the Petition with Hon'ble NCLT Mumbai on 1<sup>st</sup> June, 2021.
- d) The Company has considered the possible impact that may arise from COVID-19, a global pandemic, on the carrying amount of its assets including inventory and receivables. In developing the assumptions relating to the impact of possible future uncertainties in global economic conditions because of this pandemic, the Company, as at the date of approval of these Financial Results has used internal and external sources of information including economic forecasts. The Company based on current estimates expects the carrying amount of the above assets will be recovered, net of provisions established.

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

Revenue from contracts with customers is recognized on transfer of control of promised goods or services to a customer at an amount that reflects the consideration to which the Company is expected to be entitled to in exchange for those goods or services. Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract. This variable consideration is estimated based on the expected value of outflow. Revenue (net of variable consideration) is recognized only to the extent that it is highly probable that the amount will not be subject to significant reversal when uncertainty relating to its recognition is resolved.

Revenue from sale of products is recognized when the control on the goods have been transferred to the customer. The performance obligation in case of sale of product is satisfied at a point in time i.e., when the material is shipped to the customer or on delivery to the customer, as may be specified in the contract.

**b. Use of Estimates**

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

**c. Property, Plant & equipment****Measurement at recognition:**

An item of property, plant and equipment that qualifies as an asset is measured on initial recognition at cost. Following initial recognition, items of property, plant and equipment are carried at its cost less accumulated depreciation and accumulated impairment losses.

The Company identifies and determines cost of each part of an item of property, plant and equipment separately, if the part has a cost which is significant to the total cost of that item of property, plant and equipment and has useful life that is materially different from that of the remaining item.

The cost of an item of property, plant and equipment comprises of its purchase price including import duties and other non-refundable purchase taxes or levies, directly attributable cost of bringing the asset to its working condition for its intended use and the initial estimate of decommissioning, restoration and similar liabilities, if any. Any trade discounts and rebates are deducted in arriving at the purchase price. Cost includes cost of replacing a part of a plant and equipment if the recognition criteria are met. Expenses directly attributable to new manufacturing facility during its construction period are capitalized if the recognition criteria are met. Expenditure related to plans, designs and drawings of buildings or plant and machinery is capitalized under relevant heads of property, plant and equipment if the recognition criteria are met.

Items such as spare parts, stand-by equipment and servicing equipment that meet the definition of property, plant and equipment are capitalized at cost and depreciated over their useful life. Costs in nature of repairs and maintenance are recognized in the Statement of Profit and Loss as and when incurred.

**Capital work in progress and Capital advances:**

Cost of assets not ready for intended use, as on the balance sheet date, is shown as capital work in progress. Advances given towards acquisition of fixed assets outstanding at each balance sheet date are disclosed as Other Non-Current Assets.

**Intangible assets :****Internally generated: Research and development**

Expenditure on research activities is recognised in the Statement of Profit and Loss as incurred. Development expenditure is capitalised as part of the cost of the resulting intangible asset only if the expenditure can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable, and the Company intends to and has sufficient resources to complete the development and to use or sell the asset. Otherwise, it is recognised in the Statement of Profit and Loss as incurred. Subsequent to initial recognition, the asset is measured at cost less accumulated amortisation and accumulated impairment losses, if any.

**Others**

Other intangible assets including those acquired by the Company in a business combination are initially measured at cost. Such intangible assets are subsequently measured at cost less accumulated amortisation and accumulated impairment losses, if any.

**d. Depreciation and Amortisation**

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.

Amortisation is calculated to write off the cost of intangible assets less their estimated residual values over their estimated useful lives using the straight- line method, and is included in depreciation and amortisation in Statement of Profit and Loss.

**e. Foreign Currency Transaction**

- i. Transactions in foreign currencies are initially recorded by the Company at the functional currency spot rate of exchange prevailing on the date of the transaction.
- ii. Monetary assets and monetary liabilities denominated in foreign currencies and remaining unsettled at the end of the year are converted at the functional currency spot rate of exchange prevailing on the reporting date. Differences arising on settlement or conversion of monetary items are recognised in statement of profit and loss.
- iii. Non-monetary items that are measured in terms of historical cost in a foreign currency are recorded using the exchange rates at the date of the transaction.

**f. Investment in Subsidiaries**

Investments in subsidiaries are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiaries the difference between net disposal proceeds and the carrying amounts are recognized in the Statement of Profit and Loss.

**g. Inventories**

Inventories are valued at lower of cost and net realizable value. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

Raw materials, packing materials and stores: Costs includes cost of purchase net of discounts and other costs incurred in bringing each product to its present location and condition.

Finished goods and work in progress: In the case of manufactured inventories and work in progress, cost includes all costs of purchases, an appropriate share of production overheads based on normal operating capacity and other costs incurred in bringing each product to its present location and condition

**h. Borrowing Cost**

Borrowing costs that are attributable to the acquisition or construction of Qualifying assets, up to the date when they are ready for their intended use or sale , are capitalized as part of the cost of acquisition. Other borrowing costs are charged to Profit & Loss Account.

**i. Taxation**

- i. Income tax expense for the year comprises of current tax and deferred tax. Current tax is the expected tax payable/ receivable on the taxable income/ loss for the year using applicable tax rates for the relevant period, and any adjustment to taxes in respect of previous years. Deferred tax is recognised in respect of temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes.
- ii. Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis.

**j. Government Grants**

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to revenue, it is recognised in the Statement of Profit and Loss on a systematic basis over the periods to which they relate. When the grant relates to an asset, it is treated as deferred income and recognised in the Statement of Profit and Loss on a systematic basis over the useful life of the asset.

**k. Provisions, Contingent Liabilities and Contingent Assets**

- i. Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.
- ii. Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.
- iii. Contingent assets are not recognised in the financial statements.

**l. Cash flow statement**

Cash flows are reported using indirect method, whereby net profits after tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows from regular revenue generating (operating activities), investing and financing activities of the Company are segregated.

**m. Exceptional Items**

Exceptional items refer to items of income or expense within the statement of profit and loss from ordinary activities which are non-recurring and are of such size, nature or incidence that their separate disclosure is considered necessary to explain the performance of the Company.

**n. Operating Cycle**

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

**o. Cash and cash equivalents**

Cash and cash equivalents includes cash on hand, demand deposits with banks, other short-term highly liquid investments with original maturities of three months or less.

**p. Earnings per share**

Basic Earnings Per Share ('EPS') is computed by dividing the net profit attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the net profit by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.



## Notes forming part of Standalone Financial Statements

## Note 3: Property, plant &amp; equipment

(Amount in ₹)

Particulars	Land	Buildings	Plant & Equipment	Furniture & Fixtures	Vehicles	Total
<b>Gross Block</b>						
<b>As at 31<sup>st</sup> March, 2019</b>	2,53,20,477	15,02,33,708	18,73,31,405	1,68,95,703	1,17,99,607	39,15,80,900
Addition	-	-	6,14,190	64,550	-	6,78,740
Deduction	-	-	-	-	-	-
<b>As at 31<sup>st</sup> March, 2020</b>	<b>2,53,20,477</b>	<b>15,02,33,708</b>	<b>18,79,45,595</b>	<b>1,69,60,253</b>	<b>1,17,99,607</b>	<b>39,22,59,640</b>
Addition	-	65,88,055	1,29,72,403	13,78,700	-	2,09,39,158
Deduction	-	-	51,55,600	-	-	51,55,600
<b>As at 31<sup>st</sup> March, 2021</b>	<b>2,53,20,477</b>	<b>15,68,21,763</b>	<b>19,57,62,398</b>	<b>1,83,38,953</b>	<b>1,17,99,607</b>	<b>40,80,43,198</b>
<b>Depreciation</b>						
<b>As at 31<sup>st</sup> March, 2019</b>	-	4,83,25,581	12,07,93,284	1,25,64,804	1,05,35,659	19,22,19,328
Addition	-	60,99,957	1,26,21,829	11,45,914	9,48,519	2,08,16,219
Deduction	-	-	-	-	-	-
<b>As at 31<sup>st</sup> March, 2020</b>	-	<b>5,44,25,538</b>	<b>13,34,15,113</b>	<b>1,37,10,718</b>	<b>1,14,84,178</b>	<b>21,30,35,547</b>
Addition	-	60,35,113	1,00,55,419	12,76,890	1,07,294	1,74,74,716
Deduction	-	-	20,62,240	-	-	20,62,240
<b>As at 31<sup>st</sup> March, 2021</b>	-	<b>6,04,60,651</b>	<b>14,14,08,292</b>	<b>1,49,87,608</b>	<b>1,15,91,472</b>	<b>22,84,48,023</b>
<b>Net Block</b>						
<b>As at 31<sup>st</sup> March, 2019</b>	<b>2,53,20,477</b>	<b>10,19,08,127</b>	<b>6,65,38,121</b>	<b>43,30,899</b>	<b>12,63,948</b>	<b>19,93,61,572</b>
<b>As at 31<sup>st</sup> March, 2020</b>	<b>2,53,20,477</b>	<b>9,58,08,170</b>	<b>5,45,30,482</b>	<b>32,49,535</b>	<b>3,15,429</b>	<b>17,92,24,093</b>
<b>As at 31<sup>st</sup> March, 2021</b>	<b>2,53,20,477</b>	<b>9,63,61,112</b>	<b>5,43,54,107</b>	<b>33,51,345</b>	<b>2,08,135</b>	<b>17,95,95,176</b>

## Note 4 Investments

(Amount in ₹)

Particulars	As at 31 <sup>st</sup> March, 2021			As at 31 <sup>st</sup> March, 2020		
	Quoted	Unquoted	Total	Quoted	Unquoted	Total
<b>A. Investment in 100% Subsidiary</b>						
a) Investment in Ameer Foods Limited 10,000 Equity Shares of ₹ 10/- each	-	1,00,000	1,00,000	-	1,00,000	1,00,000
<b>Total (A)</b>	-	<b>1,00,000</b>	<b>1,00,000</b>	-	<b>1,00,000</b>	<b>1,00,000</b>
<b>B. Other Investment (measured as FVTPL)</b>						
a) 1,000 shares of Rupee Co-op Bank Ltd. of ₹ 50/- each	-	50,000	50,000	-	50,000	50,000
b) 3,380 shares of the Vishweshwar Sahakari Bank Limited of ₹ 50/- each	-	1,69,000	1,69,000	-	2,13,905	2,13,905
<b>Total (B)</b>	-	<b>2,19,000</b>	<b>2,19,000</b>	-	<b>2,63,905</b>	<b>2,63,905</b>
<b>TOTAL (A+B)</b>	-	<b>3,19,000</b>	<b>3,19,000</b>	-	<b>3,63,905</b>	<b>3,63,905</b>

# CHORDIA FOOD PRODUCTS LIMITED

## Notes forming part of Standalone Financial Statements

### Note 5 Inventories

(At lower of cost and net realisable value)

(Amount in ₹)

Particulars	As at	
	31 <sup>st</sup> March, 2021	31 <sup>st</sup> March, 2020
(a) Raw materials	4,34,37,751	5,73,03,039
(b) Work-in-progress	5,82,76,844	5,42,95,609
(c) Packing Material	1,52,97,695	1,04,39,016
(d) Finished goods	1,86,33,331	2,04,53,036
<b>TOTAL</b>	<b>13,56,45,621</b>	<b>14,24,90,700</b>

### Note 6 Trade Receivables

(Amount in ₹)

Particulars	As at	
	31 <sup>st</sup> March, 2021	31 <sup>st</sup> March, 2020
<b>Trade Receivables</b>		
Secured, considered good	-	-
Unsecured, considered good	6,87,36,093	7,80,47,942
<b>TOTAL</b>	<b>6,87,36,093</b>	<b>7,80,47,942</b>

### Note 7 Cash and Bank Balances

(Amount in ₹)

Particulars	As at	
	31 <sup>st</sup> March, 2021	31 <sup>st</sup> March, 2020
(a) Cash and Cash Equivalent		
(i) Cash on hand	37,50,224	20,29,657
(b) Balances with Banks		
(i) In current accounts	41,29,974	56,33,258
(ii) In Cash Credit accounts	1,28,45,922	1,45,23,624
<b>TOTAL</b>	<b>2,07,26,120</b>	<b>2,21,86,539</b>

### Note 8 Other Assets

(Amount in ₹)

Particulars	As at	
	31 <sup>st</sup> March, 2021	31 <sup>st</sup> March, 2020
Other Current Assets	1,33,21,913	74,94,028
Deposits	22,24,573	19,27,641
Balance with Tax Authorities	36,57,434	-
Loans & Advances	8,83,13,138	3,57,09,780
<b>TOTAL</b>	<b>10,75,17,058</b>	<b>4,51,31,449</b>

### Note 9 Share Capital

(Amount in ₹)

Particulars	As at 31 <sup>st</sup> March, 2021		As at 31 <sup>st</sup> March, 2020	
	Number of shares	Amount	Number of shares	Amount
<b>(a) Authorised</b>				
Equity shares of ₹ 10 each with voting rights	55,50,000	5,55,00,000	55,50,000	5,55,00,000
<b>(b) Issued</b>				
Equity shares of ₹ 10 each with voting rights	42,56,452	4,25,64,520	42,56,452	4,25,64,520
<b>(c) Subscribed and fully paid up</b>				
Equity shares of ₹ 10 each with voting rights	40,28,252	4,02,82,520	40,28,252	4,02,82,520
Add: Share Forfeiture	-	17,250	-	17,250
<b>TOTAL</b>		<b>4,02,99,770</b>		<b>4,02,99,770</b>

## Notes forming part of Standalone Financial Statements

## 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 ₹ 10/- each were bought back @ ₹ 25.50 per share.
- (iii) During the year 2018-19 10,48,152 Equity shares were allotted on amalgamation of Pravin Foods Private Limited and Demerger of Demerged undertaking of Chordia Food Park and Properties Limited into the Company. The Said equity shares were allotted pursuant to the order dated 30<sup>th</sup> August, 2018 issued by Hon'ble National Company Law Tribunal (NCLT), by the Board of Directors in its meeting held on 15<sup>th</sup> October, 2018.

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

Particulars	As at 31 <sup>st</sup> March, 2021			As at 31 <sup>st</sup> March, 2020	
	Par Value	No of Shares	Amount (₹)	No of Shares	Amount (₹)
<b>Equity Shares</b>					
Shares Outstanding at the beginning of the year	10	40,28,252	4,02,82,520	40,28,252	4,02,82,520
Shares Issued during the Year	10	-	-	-	-
Shares bought back during the Year	10	-	-	-	-
<b>Shares Outstanding at the end of the year</b>	<b>10</b>	<b>40,28,252</b>	<b>4,02,82,520</b>	<b>40,28,252</b>	<b>4,02,82,520</b>

## b) TERMS/ RIGHTS ATTACHED TO EQUITY SHARES

- (i) The Company has only one class of shares referred to as Equity Shares having a par value of ₹ 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, 2021.
- (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.
- (v) There are no shares for issue under option and contract commitment for the sale of shares, disinvestment.

## c) DETAILS OF SHAREHOLDERS HOLDING MORE THAN 5% SHARES IN THE COMPANY

Sr. No.	Particulars	As at 31 <sup>st</sup> March, 2021		As at 31 <sup>st</sup> March, 2020	
		No of Shares	% Holding	No of Shares	% Holding
a)	Mr. Rajkumar Chordia	15,44,968	38.35	15,44,968	38.35
b)	Mr. Pradeep Chordia	3,73,102	9.26	3,73,102	9.26
c)	Mrs. Meena Chordia	2,19,941	5.45	2,19,941	5.45

## Note 10 Other Equity

(Amount in ₹)

Particulars	As at	
	31 <sup>st</sup> March, 2021	31 <sup>st</sup> March, 2020
<b>(a) Capital Reserve</b>		
Balance as per Last Financial Statement	1,67,42,042	1,67,42,042
Closing balance	<b>1,67,42,042</b>	<b>1,67,42,042</b>
<b>(b) Securities Premium Account</b>		
Balance as per Last Financial Statement	4,67,86,136	4,67,86,136
Closing balance	<b>4,67,86,136</b>	<b>4,67,86,136</b>
<b>(c) General Reserve</b>		
Balance as per Last Financial Statement	3,77,88,222	3,77,88,222
Closing balance	<b>3,77,88,222</b>	<b>3,77,88,222</b>
<b>(d) Other Reserves : Share Buy Back Reserve</b>		
Balance as per Last Financial Statement	22,50,000	22,50,000
Closing balance	<b>22,50,000</b>	<b>22,50,000</b>

# CHORDIA FOOD PRODUCTS LIMITED

## Notes forming part of Standalone Financial Statements

(Amount in ₹)

Particulars	As at	
	31 <sup>st</sup> March, 2021	31 <sup>st</sup> March, 2020
<b>(e) Surplus in Statement of Profit and Loss</b>		
Balance as per Last Financial Statement	21,26,95,428	20,51,72,003
Add: Transferred from Statement of Profit and Loss	61,82,726	75,23,425
Closing balance	<u>21,88,78,154</u>	<u>21,26,95,428</u>
<b>TOTAL</b>	<b><u>32,24,44,554</u></b>	<b><u>31,62,61,828</u></b>

### Note 11 Long Term Borrowings

(Amount in ₹)

Particulars	As at	
	31 <sup>st</sup> March, 2021	31 <sup>st</sup> March, 2020
<b>Non Current Borrowings</b>		
<b>Term Loan</b>		
<b>i) Secured (Refer Note (i) below)</b>		
HDFC Bank	1,56,72,893	2,11,34,295
<b>TOTAL</b>	<b><u>1,56,72,893</u></b>	<b><u>2,11,34,295</u></b>

### Note 12 Short Term Borrowings

(Amount in ₹)

Particulars	As at	
	31 <sup>st</sup> March, 2021	31 <sup>st</sup> March, 2020
<b>Loans repayable on demand</b>		
<b>i) Secured (Refer Note (i) below)</b>		
(a) Union Bank of India CC A/c (*)	4,30,83,937	-
(b) HDFC Bank CC A/c 33165	-	1,00,33,750
<b>ii) Unsecured</b>		
(a) Loans from Director (Refer Note (ii) below)		
- Mr.Pradeep Hukimchand Chordia	74,74,860	1,30,99,941
<b>TOTAL</b>	<b><u>5,05,58,797</u></b>	<b><u>2,31,33,691</u></b>

(\*) The Company had availed Loans from Corporation Bank which has since been merged with Union Bank of India

#### Notes:

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

(Amount in ₹)

Particulars	Nature of security	As at	
		31 <sup>st</sup> March, 2021	31 <sup>st</sup> March, 2020
1) Term Loan and Cash Credit account from HDFC Bank	1) Assets under charge: All plant and Machineries and Current Assets	2,89,45,661	3,70,00,213
2) Cash Credit account from Union Bank of India	1) Hypothecation 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 Sanghavi Shirwal Taluka Khandala, Dist Satara	4,30,83,937	-
<b>TOTAL</b>		<b><u>7,20,29,598</u></b>	<b><u>3,70,00,213</u></b>

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

## Notes forming part of Standalone Financial Statements

## (ii) Unsecured Loans

(Amount in ₹)

Particulars	As at 31 <sup>st</sup> March, 2021	As at 31 <sup>st</sup> March, 2020
(i) Unsecured Loans comprise of:		
a) Loan from Director		
- Mr. Pradeep Chordia	74,74,860	1,30,99,941
<b>TOTAL</b>	<b>74,74,860</b>	<b>1,30,99,941</b>

Loan from Director are:

- a) Interest free loans  
b) Repayable on demand

## Note 13 Trade Payables

(Amount in ₹)

Particulars	As at 31 <sup>st</sup> March, 2021	As at 31 <sup>st</sup> March, 2020
Trade payables:		
Total Outstanding due to:		
- Micro Enterprises & Small Enterprises (Refer Note 31)	-	-
- Other than Micro Enterprises & Small Enterprises	3,77,77,723	4,02,60,560
<b>TOTAL</b>	<b>3,77,77,723</b>	<b>4,02,60,560</b>

## Note 14 Short-term Provisions

(Amount in ₹)

Particulars	As at 31 <sup>st</sup> March, 2021	As at 31 <sup>st</sup> March, 2020
(a) Provision for Expenses	6,78,332	6,98,299
(b) LIC of India	4,569	7,072
(c) GST Payable	8,81,853	5,69,830
(d) Provision for Income Tax	-	18,70,889
(e) Profession Tax	49,200	36,075
(f) Salary & Wages Payable	92,72,378	92,81,940
(g) ESI-Payable	58,109	63,787
(h) PF Payable	5,70,399	6,10,647
(i) TDS Payable	2,57,740	3,05,806
(j) Retention 5%	1,342	-
(k) Sitting Fees Payable	58,200	57,600
(l) TCS Payable	41,229	-
<b>TOTAL</b>	<b>1,18,73,351</b>	<b>1,35,01,945</b>

## Note 15 Other Current Liabilities

(Amount in ₹)

Particulars	As at 31 <sup>st</sup> March, 2021	As at 31 <sup>st</sup> March, 2020
(a) Security Deposit from Customers	76,94,268	79,50,268
(b) Advances Received from Debtors	1,29,44,944	41,19,797
(c) Current Maturity of Long Term Debt	1,32,72,768	58,32,168
<b>TOTAL</b>	<b>3,39,11,980</b>	<b>1,79,02,233</b>

# CHORDIA FOOD PRODUCTS LIMITED

## Notes forming part of Standalone Financial Statements

### Note 16 Revenue from Operations

(Amount in ₹)		
Particulars	Current Year 2020-2021	Previous year 2019-2020
Sale of Products	76,68,95,860	64,73,98,692
Cold Storage Rent	1,37,86,819	74,28,853
<b>TOTAL</b>	<b>78,06,82,679</b>	<b>65,48,27,545</b>

### Note 17 Other Income

(Amount in ₹)		
Particulars	Current Year 2020-2021	Previous year 2019-2020
Interest	3,31,868	4,66,144
Rent	28,800	28,800
Discount Received	15,647	38,792
Balance written back	-	1,01,445
Dividend	2,575	-
<b>TOTAL</b>	<b>3,78,890</b>	<b>6,35,181</b>

### Note 18 Cost Of Materials Consumed

(Amount in ₹)		
Particulars	Current Year 2020-2021	Previous year 2019-2020
Opening stock	6,77,42,055	5,11,35,721
Add: Purchases	51,97,11,463	41,22,92,955
	<b>58,74,53,518</b>	<b>46,34,28,676</b>
Less: Closing stock	4,34,37,751	6,77,42,055
<b>TOTAL</b>	<b>54,40,15,767</b>	<b>39,56,86,621</b>

### Note 19 Changes In Inventories of Finished Goods, Work In Progress and Stock in Trade

(Amount in ₹)		
Particulars	Current Year 2020-2021	Previous year 2019-2020
<u>Inventories at the end of the year:</u>		
Finished Goods	3,39,31,025	2,04,53,036
Work-in-Progress	5,82,76,845	5,42,95,609
	<b>9,22,07,870</b>	<b>7,47,48,645</b>
<u>Inventories at the beginning of the year:</u>		
Finished Goods	2,04,53,036	1,38,62,271
Work-in-Progress	5,42,95,609	4,75,93,400
	<b>7,47,48,645</b>	<b>6,14,55,671</b>
Stock-in-trade	-	2,32,074
<b>NET (INCREASE) / DECREASE</b>	<b>(1,74,59,225)</b>	<b>(1,35,25,048)</b>

### Note 20 Employee Benefit Expenses

(Amount in ₹)		
Particulars	Current Year 2020-2021	Previous year 2019-2020
Salaries and Wages	5,92,89,999	5,47,64,839
Remuneration Paid To Directors	13,90,352	13,12,875
Contributions to Provident and other Funds	36,13,069	36,27,053
Staff Welfare	1,86,595	23,000
<b>TOTAL</b>	<b>6,44,80,015</b>	<b>5,97,27,767</b>

## Notes forming part of Standalone Financial Statements

## Note 21 Finance Cost

(Amount in ₹)		
Particulars	Current Year 2020-2021	Previous year 2019-2020
(a) Interest expense on:		
(i) Borrowings	46,09,087	41,51,035
(ii) Security Deposits	4,72,390	5,09,066
(iii) Other Bank Charges	6,77,651	7,16,005
<b>TOTAL</b>	<b>57,59,128</b>	<b>53,76,106</b>

## Note 22 Other Expenses

(Amount in ₹)		
Particulars	Current Year 2020-2021	Previous year 2019-2020
Power & Fuel	1,24,88,729	1,33,20,866
Rent, Rates & Taxes	20,21,171	14,24,790
Repairs & Maintenance	1,00,56,058	51,35,524
Insurance	11,14,341	13,25,215
Forwarding Charges	98,92,864	1,09,19,294
Fees & License	6,07,187	-
Factory Expenses	41,30,411	66,46,584
Packing Expenses	2,29,49,803	3,03,06,247
Loading & Unloading Expenses	27,83,149	48,29,743
Advertisement Expenses	54,84,901	2,16,33,421
Royalty	18,00,000	18,00,000
Audit Fees (Refer Note 32)	2,50,000	2,50,000
Other Expenses	2,15,89,418	43,26,592
Sitting Fees	64,000	64,000
Amalgamation Expenses	4,50,000	13,35,283
Computer Expenses	8,13,894	5,21,597
Donation	8,000	1,97,000
Security Charges	33,77,208	31,35,729
Legal & Professional Fees	38,78,865	35,30,420
Cutting & Production Charges	2,35,29,152	1,85,09,629
Sales Promotion Expenses	1,25,73,731	3,25,98,789
Operational Charges	86,91,363	89,18,261
Commission on Sales	15,95,924	17,44,200
Printing & Stationary	3,03,706	4,96,360
Cleaning Expenses	13,54,985	14,19,580
Canteen Expenses	10,03,692	10,98,158
Labour Charges	14,70,814	4,45,127
Short Provision Of Income Tax	3,61,647	5,07,073
Maintenance Expenses	31,98,650	-
<b>TOTAL</b>	<b>15,78,43,663</b>	<b>17,64,39,485</b>

**Notes forming part of Standalone Financial Statements**
**Note 23 Earning Per Equity Share as calculated in accordance with Indian Accounting Standard (Ind AS 33)**

(Amount in ₹)

Particulars	Current Year 2020-2021	Previous year 2019-2020
1. Earning Per Share (EPS)		
Basic	1.53	1.87
Diluted	1.53	1.87
2. Net Profit after tax considered for the calculation of EPS	61,82,726	75,23,425
3. Weighted average number of Equity Shares used in computing Earning per share	40,28,252	40,28,252
4. Face value of each Equity Share	10	10

**Note 24 The Disclosure required by Accounting Standard (Ind AS-37) Provisions, Contingent Liabilities, Contingent Assets prescribed by the Companies (Accounting Standards) Amendment Rules, 2006 are as Follows:**

(Amount in ₹)

Class of Provision	Opening Balance as on 1 <sup>st</sup> April,2020	Provisions for the year	Amounts used during the year	Amounts reversed during the year	Closing Balance as on 31 <sup>st</sup> March, 2021
-	-	-	-	-	-

**Note 25 Segment Information**
**Business Segments**

The Company has determined following reporting segments:

- Food Division: Engaged in sale of Processed Food itmes such as pickles, papads, ketchup, etc under 'the brand name of 'Pravin', 'Navin', 'Toofan' and 'Suhana-Pravin' .
- Food Park-Infra Division: Engaged in provision of services related to Food Processing and Storage 'facilities such as cold storage, warehouses, agri tech centre, etc and includes contract manufacturing.

The above business segments have been identified considering :

- The nature of products and services
- The differing risks and returns
- The internal organisation and management structure, and
- The internal financial reporting systems.

(Amount in ₹)

Sr. No.	Particulars	Current Year 2020-2021	Previous Year 2019-2020
<b>I</b>	<b>Gross Segment Revenue</b>		
	(a) Food Division	76,68,95,861	64,73,98,692
	(b) Food Park - Infrastructure Division	2,70,99,760	2,42,53,308
	<b>Total Segment Revenue</b>	<b>79,39,95,621</b>	<b>67,16,52,000</b>
	Less: Intersegment Revenue	(1,33,12,942)	(1,68,24,455)
	<b>Net Revenue from Operations</b>	<b>78,06,82,679</b>	<b>65,48,27,545</b>
<b>II</b>	<b>Segment Results</b>		
	<b>Profit/(Loss) Before Tax and Interest</b>		
	(a) Food Division	91,00,206	1,01,15,822
	(b) Food Park - Infrastructure Division	56,06,427	59,69,785
	<b>Interest Expenses</b>		
	(a) Food Division	29,07,530	24,38,585
	(b) Food Park - Infrastructure Division	28,51,598	29,37,520
	<b>Profit/(Loss) Before Tax</b>		
	(a) Food Division	61,92,676	76,77,237
	(b) Food Park - Infrastructure Division	27,54,829	30,32,265
	<b>Profit /(Loss) before Tax (Total)</b>	<b>89,47,505</b>	<b>1,07,09,502</b>



## Notes forming part of Standalone Financial Statements

(Amount in ₹)

Sr. No.	Particulars	Current Year 2020-2021	Previous Year 2019-2020
<b>III</b>	<b>Segment Assets</b>		
	(a) Food Division	32,93,64,274	28,70,89,624
	(b) Food Park - Infrastructure Division	18,72,04,969	19,55,70,409
	<b>Total Segment Assets</b>	<b>51,65,69,243</b>	<b>48,26,60,033</b>
<b>IV</b>	<b>Segment Liabilities</b>		
	(a) Food Division	11,22,50,646	7,42,55,134
	(b) Food Park - Infrastructure Division	4,15,74,273	5,18,43,313
	<b>Total Segment Liability</b>	<b>15,38,24,919</b>	<b>12,60,98,447</b>

**Note 26 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 x****Directors / Relatives –**

- i) Mr. Dhanyakumar Chordia
- ii) Mrs. Meena Chordia
- iii) Dr. Pravin Chordia
- iv) Mr. Sameer Goyal
- v) Mr Sanjog Jain
- vi) Mr. Kushal Pittie
- vii) Mrs. Neelam Goyal
- viii) Mrs. Anuradhha Jain
- ix) Mrs. Namita Pittie

**Firms/Companies / LLP –**

- i) Chordia Technologies (India) LLP
- ii) Chordia Food Park & Properties Ltd.
- iii) Western Agri Food Park Pvt. Ltd.
- iv) Tejasvi Farms & Properties Ltd.
- v) Kamal Schemes Private Limited
- vi) Adya Herbal
- vii) Ooj Organic Products Private Limited
- viii) Adya Herbal Private Limited

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

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

**Firms:**

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

**Companies/ LLP –**

- i) Raja Flavours & Foods LLP
- ii) Maven Tech Services Private Limited
- iii) Chordia Industrial Park LLP

Subsidiaries	Country	Holding as at	
		31 <sup>st</sup> March, 2021	31 <sup>st</sup> March, 2020
i) Aveer Foods Limited	India	100%	100%

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

(Amount in ₹)

Sr. No.	Particulars	Current Year 2020-2021	Previous Year 2019-2020
<b>1</b>	<b>Sales &amp; Other Income</b>		
	i) Kamal Industries	12,24,46,680	7,18,35,290
	ii) Pravin Sales Division	1,60,67,775	1,38,68,632
	iii) Pravin Masalewale	7,82,91,333	6,42,52,366
	iv) Dhanyakumar & Co	98,233	3,53,092
	v) Chordia Products	87,975	-
	vi) Aveer Foods Limited	1,07,36,606	-
	<b>TOTAL</b>	<b>22,77,28,602</b>	<b>15,03,09,380</b>

# CHORDIA FOOD PRODUCTS LIMITED

## Notes forming part of Standalone Financial Statements

(Amount in ₹)

Sr. No.	Particulars	Current Year 2020-2021	Previous Year 2019-2020
<b>2</b>	<b>Purchases &amp; Other Services</b>		
i)	Kamal Industries	20,91,24,615	9,33,75,144
ii)	Pravin Sales Division	16,213	50,447
iii)	Pravin Masalewale	89,57,793	1,65,17,678
iv)	Dhanykumar & Co	91,748	7,96,907
v)	Maven Tech Services Private Limited	2,06,668	1,75,820
vi)	Mr. Rajkumar Chordia	25,830	-
vii)	Mr. Hukmichand Chordia	30,060	-
viii)	Aveer Foods Limited	2,68,65,617	-
ix)	Chordia Industrial Park LLP	37,74,406	-
	<b>TOTAL</b>	<b>24,90,92,950</b>	<b>11,09,15,996</b>
<b>3</b>	<b>Royalty Paid</b>		
i)	Raja Flavours & Foods LLP	21,24,000	21,24,000
<b>4</b>	<b>Sitting Fees</b>		
	Mr. Hukmichand Chordia	14,000	19,000
	Mrs. Zalak Shah	10,000	19,000
	Mr. Vijaykumar Kankaliya	20,000	16,000
	Mr. Ajit Mandlecha	20,000	10,000
	<b>TOTAL</b>	<b>64,000</b>	<b>64,000</b>
<b>5</b>	<b>Loan taken from Directors</b>		
	Mr. Pradeep Chordia	74,74,860	1,30,99,941
<b>6</b>	<b>Loan given to Subsidiary</b>		
	Aveer Foods Ltd.	6,59,70,116	35,06,767
<b>7</b>	<b>Salary &amp; Remuneration</b>		
	Mr. Bapu Gavhane	13,90,352	13,12,875
	<b>Grand Total</b>	<b>55,38,44,897</b>	<b>28,13,32,959</b>

### Note 27 Foreign Currency Exposure

#### Details of Foreign Currency Exposures :

(Amount in ₹)

Particulars	Currency	Amount in foreign Currency	Equivalent Indian Currency	Purpose
Payable at 31.03.2021	-	-	-	-
Payable at 31.03.2020	-	-	-	-

### Note 28 C.I.F. value of Imports and Expenditure in Foreign Currencies

(Amount in ₹)

Particulars	Current Year 2020-2021	Previous year 2019-2020
a) C.I.F. Value of Imports	-	-
b) Expenditure in Foreign Currencies - Others	-	-

### Note 29 Earnings In Foreign Exchange

(Amount in ₹)

Particulars	Current Year 2020-2021	Previous year 2019-2020
FOB value of Exports	-	-

## Notes forming part of Standalone Financial Statements

## Note 30 Raw Material And Stores &amp; Spares Consumption

## a. Imported and Indigenous Raw Material Consumption

Particulars	(Amount in ₹)	
	Current Year 2020-2021	Previous year 2019-2020
i) Imported	-	-
ii) Indigenous	54,40,15,767	39,56,86,621
<b>TOTAL</b>	<b>54,40,15,767</b>	<b>39,56,86,621</b>

## b. Imported and Indigenous Stores and Spares Consumption

Particulars	(Amount in ₹)	
	Current Year 2020-2021	Previous year 2019-2020
i) Imported	-	-
ii) Indigenous	-	-
<b>TOTAL</b>	<b>-</b>	<b>-</b>

## Note 31

The Company has not received information from Vendors regarding their status under the Micro, Small 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.

## Note 32 Payment to Auditors

Particulars	(Amount in ₹)	
	Current Year 2020-2021	Previous year 2019-2020
Payment to Auditors Comprise :-		
For Statutory Audit	2,50,000	2,50,000
<b>TOTAL</b>	<b>2,50,000</b>	<b>2,50,000</b>

## Note 33 Capital Management

The Company's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investors, creditors and market confidence and to sustain future development and growth of its business.

The Company aims to manage its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns to all its shareholders. For the purpose of the Company's capital management, capital includes issued capital and all other equity reserves and debt includes non-current borrowings, current borrowings.

The Company monitors capital on the basis of the following gearing ratio.

Particulars	(Amount in ₹)	
	As at 31 <sup>st</sup> March, 2021	As at 31 <sup>st</sup> March, 2020
Total Debt	7,95,04,458	5,01,00,154
Total Equity	36,27,44,324	35,65,61,598
Debt to Equity %	22%	14%

As per our Report of even Date

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

**CA Bharat H Shah**  
Proprietor  
M. No. 110878

Place: Pune  
Date: 29<sup>th</sup> June, 2021

For & on behalf of Board of Directors

**Hukmichand Chordia**  
Chairman  
(DIN: 00389587)

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

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

**Tejashree Bhalerao**  
Company Secretary  
(M No. A39767)

**INDEPENDENT AUDITORS' REPORT**

To  
The Members of

M/s CHORDIA FOOD PRODUCTS LIMITED

**Report on the Consolidated Financial Statements****Opinion**

I have audited the accompanying Consolidated Financial Statements of **M/s CHORDIA FOOD PRODUCTS LIMITED (the "Company")** and its subsidiaries, **(the Company and its subsidiaries together referred to as the "Group")** which comprise the Consolidated Balance Sheet as at March 31, 2021, and the Consolidated Statement of Profit and Loss, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "Consolidated Financial Statements").

In my opinion and to the best of my information and according to the explanations given to me, the aforesaid Consolidated Financial Statements, give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31<sup>st</sup>, 2021, its profit, its changes in equity and its cash flows for the year ended on that date.

**Basis for Opinion**

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

**Key Audit Matters**

I have determined that there are no key audit matters to communicate in my report.

**Other Information**

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Group's annual report, but does not include the Consolidated Financial Statements and auditors' report thereon. My opinion on the Consolidated 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 Consolidated Financial Statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated 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 Consolidated Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act, with respect to the preparation and presentation of these Consolidated Financial Statements that give a true and fair view of the financial position, financial performance, and cash flows of the Group in accordance with the Ind AS and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Directors of the Company, as aforesaid.

In preparing the Consolidated Financial Statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intend to liquidate their respective entities or to cease operations, or have no realistic alternative but to do so. The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

**Auditor's Responsibilities for the Audit of the Consolidated Financial Statements**

My objectives are to obtain reasonable assurance about whether the Consolidated 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 Consolidated Financial Statements.

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

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and jointly controlled entities to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group and its associates and jointly controlled entities to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial statements/financial information of the entities within the Group and its associates and jointly controlled entities to express an opinion on the consolidated Financial Statements. I am responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Consolidated Financial Statements of which I am the independent auditors. For the other entities included in the Consolidated Financial Statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. I remain solely responsible for my audit opinion.

I communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Financial Statements of which I am independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

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

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

1. As required by Section 143(3) of the Act, based on my audit I report that :
  - a) I have sought and obtained all the information and explanations which to the best of my knowledge and belief were necessary for the purposes of my audit of the aforesaid Consolidated Financial Statements.
  - b) In my opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from my examination of those books.
  - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements.
  - d) In my opinion, the aforesaid Consolidated Financial Statements comply with the Ind AS specified under Section 133 of the Act.
  - e) On the basis of the written representations received from the Directors of the Group Companies as on March 31<sup>st</sup>, 2021 taken on record by the Boards of Directors of the respective Group Companies, none of the directors of the Group companies incorporated in India are disqualified as on March 31<sup>st</sup>, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.
  - f) With respect to the adequacy of internal financial controls with reference to Consolidated Financial Statements of the Group and the operating effectiveness of such controls, refer to my separate report in "**Annexure A**".
  - g) With respect to the matter to be included in the Auditors' Report under section 197(16):

In my opinion and according to the information and explanations given to me, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act.

- h) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in my opinion and to the best of my information and according to the explanations given to us:
- i. The Group has disclosed the impact of pending litigations if any on its financial position in its Consolidated Financial Statements
  - ii. The Group did not have any long term contracts including derivative contracts for which there are any material foreseeable losses.
  - iii. There were no amounts, required to be transferred to the Investor Education and Protection Fund by the Company for the financial year 2020 -21.

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

**CA Bharat H Shah**  
Proprietor  
M No. 110878 FRN:122100W  
UDIN:21110878AAAADJ9943

Place : Pune  
Date : 29<sup>th</sup> June, 2021

**“ANNEXURE – A” TO THE INDEPENDENT AUDITOR’S 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”)** and its subsidiaries, (**the Company and its subsidiaries together referred to as the “Group”**) as of 31<sup>st</sup> March, 2021 in conjunction with my audit of the Ind AS Consolidated Financial Statements of the Group for the year ended on that date.

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

The respective Group’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Group 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 respective Group’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

**Auditors’ Responsibility**

My responsibility is to express an opinion on the respective Group’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 Consolidated Financial Statement, 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 Group’s internal financial controls system over financial reporting.

**Meaning of Internal Financial Controls Over Financial Reporting**

A Group’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 Consolidated Financial Statement for external purposes in accordance with generally accepted accounting principles. A Group’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 Consolidated Financial Statement 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 Consolidated Financial Statement.

**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 Group 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, 2021, based on the internal control over financial reporting criteria established by the Group 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.

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

**CA Bharat H Shah**  
Proprietor

M No. 110878 FRN:122100W  
UDIN:21110878AAAADJ9943

Place : Pune  
Date : 29<sup>th</sup> June, 2021

**CONSOLIDATED BALANCE SHEET AS ON 31<sup>ST</sup> MARCH, 2021**

(Amount in ₹)

Particulars	Note	As at 31 <sup>st</sup> March, 2021	As at 31 <sup>st</sup> March, 2020
<b>A. ASSETS</b>			
<b>(1) Non-Current Assets</b>			
(a) Property, Plant & Equipment	3	18,54,44,989	17,92,79,635
(b) Capital Work-in-progress		50,31,031	50,49,694
(c) Goodwill		-	-
(d) Other Intangible Assets		-	-
(e) Intangible Assets under development		-	-
(f) Investment in subsidiaries		-	-
(g) Financial Assets		-	-
(i) Investments	4	2,19,000	2,63,905
(ii) Loans		-	-
(iii) Other Financial Assets		-	-
(h) Other Non Current Assets		-	-
(i) Deferred Tax Assets (net)		-	-
<b>Sub Total - Non-current Assets</b>		<b>19,06,95,020</b>	<b>18,45,93,234</b>
<b>(2) Current Assets</b>			
(a) Inventories	5	19,14,46,664	14,24,90,700
(b) Financial Assets			
(i) Trade receivables	6	6,98,24,889	7,45,41,175
(ii) Cash and cash equivalents	7	46,14,894	23,01,778
(iii) Bank balances other than (ii) above	7	3,71,55,590	2,13,63,214
(iv) Loans		-	-
(v) Derivatives		-	-
(vi) Other Financial Assets		-	-
(c) Other Assets	8	4,99,27,608	4,71,97,890
<b>Sub Total - Current Assets</b>		<b>35,29,69,645</b>	<b>28,78,94,757</b>
<b>TOTAL ASSETS</b>		<b>54,36,64,665</b>	<b>47,24,87,991</b>
<b>B. EQUITY AND LIABILITIES</b>			
<b>(1) Equity</b>			
(a) Share Capital	9	4,02,99,770	4,02,99,770
(b) Other Equity	10	32,30,57,014	31,53,59,182
<b>Sub Total -Equity</b>		<b>36,33,56,784</b>	<b>35,56,58,952</b>
<b>(2) Non-Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	11	1,56,72,893	2,11,34,295
(ii) Other Financial Liabilities		-	-
(b) Long Term Provisions		-	-
(c) Deferred Tax Liability (net)		-	-
<b>Sub Total - Non-current Liabilities</b>		<b>1,56,72,893</b>	<b>2,11,34,295</b>
<b>(3) Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	12	5,05,58,797	2,37,41,222
(ii) Trade Payables		-	-
- Micro Enterprises & Small Enterprises		-	-
- Other than Micro Enterprises & Small Enterprises	13	6,79,00,577	4,08,91,419
(iii) Derivatives		-	-
(iv) Other Current Financial Liabilities		-	-
(b) Short Term Provisions	14	1,22,63,632	1,31,59,870
(c) Other Liabilities	15	3,39,11,982	1,79,02,233
<b>Sub Total - Current Liabilities</b>		<b>16,46,34,988</b>	<b>9,56,94,744</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>54,36,64,665</b>	<b>47,24,87,991</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  
(DIN: 00389587)

**Pradeep Chordia**

 Managing Director  
(DIN: 00389681)

**CA Bharat H Shah**

 Proprietor  
M. No. 110878

**Bapu Gavhane**

 Executive Director & CFO  
(DIN: 00386217)

**Tejashree Bhalerao**

 Company Secretary  
(M No. A39767)

Place: Pune

 Date: 29<sup>th</sup> June, 2021



CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2021

(Amount in ₹)

Particulars	Note No.	Current Year 2020-2021	Previous Year 2019-2020
<b>I INCOME FROM OPERATIONS</b>			
a. Revenue from Operations	16	77,79,91,230	65,48,27,545
b. Other Income	17	39,86,047	6,35,181
<b>TOTAL INCOME</b>		<b>78,19,77,277</b>	<b>65,54,62,726</b>
<b>II EXPENSES</b>			
a. Cost of Materials Consumed	18	53,81,91,380	39,56,86,621
b. Purchase of Stock in trade		-	2,32,074
c. Changes in Inventories of Stock-in-trade, Finished Goods and Work-in-progress	19	(2,28,56,595)	(1,35,25,048)
d. Employees Benefit Expenses	20	6,47,77,217	5,97,27,767
e. Finance Cost	21	57,62,153	53,76,376
f. Depreciation & Amortisation Expenses	3	1,80,33,075	2,08,16,962
g. Other Expenses	22	16,69,29,914	17,77,23,378
<b>TOTAL EXPENSES</b>		<b>77,08,37,144</b>	<b>64,60,38,130</b>
<b>III Profit Before Tax and Exceptional Items ( I - II )</b>		<b>1,11,40,133</b>	<b>94,24,596</b>
IV Exceptional items		-	-
<b>V Profit Before Tax ( III - IV )</b>		<b>1,11,40,133</b>	<b>94,24,596</b>
VI Tax Expenses			
a) Current Tax		34,42,301	28,03,817
b) Deferred Tax		-	-
c) Short provision for Earlier Years		-	-
<b>Total Tax Expenses</b>		<b>34,42,301</b>	<b>28,03,817</b>
<b>VII Profit/(Loss) after Tax from Continuing Operations ( V - VI )</b>		<b>76,97,832</b>	<b>66,20,779</b>
VIII Profit/(Loss) from Discontinued Operations		-	-
IX Tax expense of Discontinued Operations		-	-
X Profit/( Loss) after tax from Discontinued Operations ( VIII-IX )		-	-
<b>XI Profit/(Loss) for the Year ( VII + X )</b>		<b>76,97,832</b>	<b>66,20,779</b>
XII Other Comprehensive Income/(Expenses) for the Year (Net of Taxes)		-	-
XIII Total Comprehensive Income for the Year ( XI + XII )		<b>76,97,832</b>	<b>66,20,779</b>
XIV Earnings Per Share (EPS)	23		
a) Basic and diluted EPS from Continuing and Discontinued Operations (₹)		<b>1.91</b>	<b>1.64</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  
(DIN: 00389587)

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

**CA Bharat H Shah**  
Proprietor  
M. No. 110878

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

**Tejashree Bhalerao**  
Company Secretary  
(M No. A39767)

Place: Pune

Date: 29<sup>th</sup> June, 2021

**CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2021**

(Amount in ₹)

Particulars	Current Year 2020-2021	Previous Year 2019-2020
<b>(A) Cash Flow from Operating Activities</b>		
Net Profit after tax and Extraordinary Items	76,97,832	66,20,779
Add : Depreciation	1,80,33,075	2,08,16,962
Interest Paid	57,62,153	2,61,93,338
Operating Profit before changes in Operating Assets and Liabilities	3,14,93,060	3,28,14,117
Movements in Operating Assets and Liabilities		
(Increase)/ Decrease in Trade Receivables	47,16,286	4,07,80,111
(Increase) / Decrease in Other Assets	(27,29,718)	(1,27,09,297)
(Increase) / Decrease in Inventories	(4,89,55,964)	(2,98,99,307)
	(1,54,76,336)	3,09,85,624
Increase / (Decrease)in Trade Payables	2,70,09,160	53,96,203
Increase / (Decrease)in Short Term Provisions	(8,96,238)	2,57,597
Increase / (Decrease)in Other Payables	1,60,09,749	23,70,365
	4,21,22,671	80,24,165
Cash generated from Operations	2,66,46,335	3,90,09,789
Add : Exception Item	-	-
<b>Net Cash Flow generated from/(used in) Operating Activities (A)</b>	<b>2,66,46,335</b>	<b>3,90,09,789</b>
<b>(B) Cash Flow from Investing Activities</b>		
Acquisition of Fixed Assets/capital advances	(2,12,42,408)	(57,84,719)
Sale of Fixed Assets	20,93,672	-
Sale of Investments	44,905	-
Decrease in value of Capital WIP	(50,31,031)	-
<b>Net Cash flow (used in) in Investing Activities (B)</b>	<b>(2,41,34,863)</b>	<b>(57,84,719)</b>
<b>(C) Cash Flow from Financing Activities</b>		
Inflow/(Outflow) proceeds from Borrowings	2,13,56,173	(1,92,91,353)
Interest Paid	(57,62,153)	(53,76,376)
<b>Net Cash Flow generated from/ (used in) Financing Activities ( C)</b>	<b>1,55,94,020</b>	<b>(2,46,67,729)</b>
<b>Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>1,81,05,492</b>	<b>85,57,341</b>
Cash and Cash Equivalents at the beginning of the year	2,36,64,992	1,51,07,651
Cash and Cash Equivalents at the end of the Year	4,17,70,484	2,36,64,992

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  
 (DIN: 00389587)

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

**CA Bharat H Shah**  
 Proprietor  
 M. No. 110878

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

**Tejashree Bhalerao**  
 Company Secretary  
 (M No. A39767)

Place: Pune

 Date: 29<sup>th</sup> June, 2021

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2020

(Amount in ₹)

Particulars	Equity share Capital	Reserve and Surplus				
		Securities Premium	Retained Earnings	Capital Reserve	General Reserve	Other Reserves
Balance as at April 1 <sup>st</sup> , 2019	4,02,99,770	4,67,86,136	20,51,72,003	1,67,42,042	3,77,88,222	22,50,000
Changes in equity for the year ended March 31 <sup>st</sup> , 2020	-	-	-	-	-	-
a) Change in capital due to Amalgamation and Demerger	-	-	-	-	-	-
b) Profit for the year	-	-	66,20,779	-	-	-
<b>Balance as at March 31<sup>st</sup>, 2020</b>	<b>4,02,99,770</b>	<b>4,67,86,136</b>	<b>21,17,92,782</b>	<b>1,67,42,042</b>	<b>3,77,88,222</b>	<b>22,50,000</b>

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2021

(Amount in ₹)

Particulars	Equity share Capital	Reserve and Surplus				
		Securities Premium	Retained Earnings	Capital Reserve	General Reserve	Other Reserves
Balance as at April 1 <sup>st</sup> , 2020	4,02,99,770	4,67,86,136	21,17,92,782	1,67,42,042	3,77,88,222	22,50,000
Changes in equity for the year ended March 31 <sup>st</sup> , 2021	-	-	-	-	-	-
Profit for the year	-	-	76,97,832	-	-	-
<b>Balance as at March 31<sup>st</sup>, 2021</b>	<b>4,02,99,770</b>	<b>4,67,86,136</b>	<b>21,94,90,614</b>	<b>1,67,42,042</b>	<b>3,77,88,222</b>	<b>22,50,000</b>

As per our Report of even Date

For &amp; on behalf of Board of Directors

**M/s. Bharat H Shah & Associates**  
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Company Secretary  
(M No. A39767)

Place: Pune

Date: 29<sup>th</sup> June, 2021

**NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021****1. Group Overview****a) Corporate Information**

The Consolidated Financial Statement comprises financial statement of Chordia Food Product Limited (the holding) and its subsidiaries (collectively, the group) for the year ended 31<sup>st</sup> March, 2021.

The Parent is a listed 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, Village Sanghvi Shirwal, Taluka Khandala, District Satara - 412801.

The Group is engaged in the business of manufacturing and selling processed foods for more than three decades. The company is currently having two divisions: "Food Division" and "Food Park - Infra Division".

On 14<sup>th</sup> August, 2019 Company has acquired 100% shares of Aveer Foods Limited, a company incorporated under the Companies Act, 2013

**b) Basis of Preparation of Consolidated Financial Statements**

These financial statements are the Consolidated Financial Statements of the group have been prepared in accordance with Indian Accounting Standards ("Ind AS") as issued under the Companies (Indian Accounting Standards) Rules, 2015. The consolidated 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.

**c) Basis of Consolidation**

The Company consolidates entities which it owns or controls. The Consolidated financial statements comprise the financial statements of the Company and its subsidiaries, as disclosed in Note 26. Control exists when the parent has power over the entity, is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns by using its power over the entity. Power is demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affect the entity's returns. Subsidiaries are consolidated from the date control commences until the date control ceases. The financial statements of the Group companies are consolidated on a line-by-line basis and intra-group balances and transactions including unrealized gain/loss from such transactions are eliminated upon consolidation. These Consolidated Financial Statements are prepared by applying uniform accounting policies in use at the Group. Non-controlling interests which represent part of the net profit or loss and net assets of subsidiaries that are not, directly or indirectly, owned or controlled by the Company, are excluded.

d) In the Meeting of Board of Directors held on 5<sup>th</sup> February, 2020 the Board had approved the De-merger of 'Food Division' of the Company into Aveer Foods Limited (100% Subsidiary of the Company) and after complying with all the directions of Hon'ble NCLT Mumbai, the Company has filed the Petition with Hon'ble NCLT Mumbai on 1<sup>st</sup> June, 2021.

f) The Company has considered the possible impact that may arise from COVID-19, a global pandemic, on the carrying amount of its assets including inventory and receivables. In developing the assumptions relating to the impact of possible future uncertainties in global economic conditions because of this pandemic, the Company, as at the date of approval of these financial results has used internal and external sources of information including economic forecasts. The Company based on current estimates expects the carrying amount of the above assets will be recovered, net of provisions established.

**2. SIGNIFICANT ACCOUNTING POLICIES****a) Revenue Recognition**

Revenue from contracts with customers is recognized on transfer of control of promised goods or services to a customer at an amount that reflects the consideration to which the Company is expected to be entitled to in exchange for those goods or services. Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract. This variable consideration is estimated based on the expected value of outflow. Revenue (net of variable consideration) is recognized only to the extent that it is highly probable that the amount will not be subject to significant reversal when uncertainty relating to its recognition is resolved.

Revenue from sale of products is recognized when the control on the goods have been transferred to the customer. The performance obligation in case of sale of product is satisfied at a point in time i.e., when the material is shipped to the customer or on delivery to the customer, as may be specified in the contract.

**b) Use of Estimates**

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

**c) Property, Plant & equipment****Measurement at recognition:**

An item of property, plant and equipment that qualifies as an asset is measured on initial recognition at cost. Following initial recognition, items of property, plant and equipment are carried at its cost less accumulated depreciation and accumulated impairment losses.

The Company identifies and determines cost of each part of an item of property, plant and equipment separately, if the part has a cost which is significant to the total cost of that item of property, plant and equipment and has useful life that is materially different from that of the remaining item.

The cost of an item of property, plant and equipment comprises of its purchase price including import duties and other non-refundable purchase taxes or levies, directly attributable cost of bringing the asset to its working condition for its intended use and the initial estimate of decommissioning, restoration and similar liabilities, if any. Any trade discounts and rebates are deducted in arriving at the purchase price. Cost includes cost of replacing a part of a plant and equipment if the recognition criteria are met. Expenses directly attributable to new manufacturing facility during its construction period are capitalized if the recognition criteria are met. Expenditure related to plans, designs and drawings of buildings or plant and machinery is capitalized under relevant heads of property, plant and equipment if the recognition criteria are met.

Items such as spare parts, stand-by equipment and servicing equipment that meet the definition of property, plant and equipment are capitalized at cost and depreciated over their useful life. Costs in nature of repairs and maintenance are recognized in the Statement of Profit and Loss as and when incurred.

**Capital work in progress and Capital advances:**

Cost of assets not ready for intended use, as on the balance sheet date, is shown as capital work in progress. Advances given towards acquisition of fixed assets outstanding at each balance sheet date are disclosed as Other Non-Current Assets.

**Intangible assets :**

Internally generated: Research and development.

Expenditure on research activities is recognised in the Statement of Profit and Loss as incurred. Development expenditure is capitalised as part of the cost of the resulting intangible asset only if the expenditure can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable, and the Company intends to and has sufficient resources to complete the development and to use or sell the asset. Otherwise, it is recognised in the Statement of Profit and Loss as incurred. Subsequent to initial recognition, the asset is measured at cost less accumulated amortisation and accumulated impairment losses, if any.

**Others**

Other intangible assets including those acquired by the Company in a business combination are initially measured at cost. Such intangible assets are subsequently measured at cost less accumulated amortisation and accumulated impairment losses, if any.

**d) Depreciation and Amortisation**

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.

Amortisation is calculated to write off the cost of intangible assets less their estimated residual values over their estimated useful lives using the straight- line method, and is included in depreciation and amortisation in Statement of Profit and Loss.

**e) Foreign Currency Transaction**

- i. Transactions in foreign currencies are initially recorded by the Company at the functional currency spot rate of exchange prevailing on the date of the transaction.
- ii. Monetary assets and monetary liabilities denominated in foreign currencies and remaining unsettled at the end of the year are converted at the functional currency spot rate of exchange prevailing on the reporting date. Differences arising on settlement or conversion of monetary items are recognised in statement of profit and loss.
- iii. Non-monetary items that are measured in terms of historical cost in a foreign currency are recorded using the exchange rates at the date of the transaction

**f) Investments**

Investments are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments, the difference between net disposal proceeds and the carrying amounts are recognized in the Statement of Profit and Loss.

**g) Inventories**

Inventories are valued at lower of cost and net realizable value. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

Raw materials, packing materials and stores: Costs includes cost of purchase net of discounts and other costs incurred in bringing each product to its present location and condition.

Finished goods and work in progress: In the case of manufactured inventories and work in progress, cost includes all costs of purchases, an appropriate share of production overheads based on normal operating capacity and other costs incurred in bringing each product to its present location and condition.

**h) Borrowing Cost**

Borrowing costs that are attributable to the acquisition or construction of Qualifying assets, up to the date when they are ready for their intended use or sale , are capitalized as part of the cost of acquisition. Other borrowing costs are charged to Profit & Loss Account.

**i) Taxation**

- i. Income tax expense for the year comprises of current tax and deferred tax. Current tax is the expected tax payable/receivable on the taxable income/ loss for the year using applicable tax rates for the relevant period, and any adjustment to taxes in respect of previous years. Deferred tax is recognised in respect of temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes.
- ii. Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis.

**j) Government Grants**

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to revenue, it is recognised in the Statement of Profit and Loss on a systematic basis over the periods to which they relate. When the grant relates to an asset, it is treated as deferred income and recognised in the Statement of Profit and Loss on a systematic basis over the useful life of the asset.

**k). Provisions, Contingent Liabilities and Contingent Assets**

- i. Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefit will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.
- ii. Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.
- iii. Contingent assets are not recognised in the financial statements.

**l) Cash flow statement**

Cash flows are reported using indirect method, whereby net profits after tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows from regular revenue generating (operating activities), investing and financing activities of the Company are segregated.

**m) Exceptional Items**

Exceptional items refer to items of income or expense within the statement of profit and loss from ordinary activities which are nonrecurring and are of such size, nature or incidence that their separate disclosure is considered necessary to explain the performance of the Group.

**n) Operating Cycle**

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

**o) Cash and cash equivalents**

Cash and cash equivalents includes cash on hand, demand deposits with banks, other short-term highly liquid investments with original maturities of three months or less.

**p) Earnings per share**

Basic Earnings Per Share ('EPS') is computed by dividing the net profit attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the net profit by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

## Notes forming part of Consolidated Financial Statements

## Note 3: Property, plant &amp; equipment

(Amount in ₹)

Particulars	Land	Buildings	Plant & Equipment	Furniture & Fixtures	Vehicles	Total
<b>Gross Block</b>						
<b>As at 31<sup>st</sup> March,2019</b>	2,53,20,477	15,02,33,708	18,73,31,405	1,68,95,703	1,17,99,607	39,15,80,900
Addition	-	-	6,70,475	64,550	-	7,35,025
Deduction	-	-	-	-	-	-
<b>As at 31<sup>st</sup> March,2020</b>	<b>2,53,20,477</b>	<b>15,02,33,708</b>	<b>18,80,01,880</b>	<b>1,69,60,253</b>	<b>1,17,99,607</b>	<b>39,23,15,925</b>
Addition		65,88,055	1,82,74,061	14,29,986	-	2,62,92,102
Deduction			20,93,672			20,93,672
<b>As at 31<sup>st</sup> March,2021</b>	<b>2,53,20,477</b>	<b>15,68,21,763</b>	<b>20,41,82,269</b>	<b>1,83,90,239</b>	<b>1,17,99,607</b>	<b>41,65,14,355</b>
<b>Depreciation</b>						
<b>As at 31<sup>st</sup> March,2019</b>	-	4,83,25,581	12,07,93,284	1,25,64,804	1,05,35,659	19,22,19,328
Addition	-	60,99,957	1,26,22,572	11,45,914	9,48,519	2,08,16,962
Deduction	-	-	-	-	-	-
<b>As at 31<sup>st</sup> March,2020</b>	-	<b>5,44,25,538</b>	<b>13,34,15,856</b>	<b>1,37,10,718</b>	<b>1,14,84,178</b>	<b>21,30,36,290</b>
Addition	-	60,35,113	1,06,08,906	12,81,762	1,07,294	1,80,33,075
Deduction	-	-	-	-	-	-
<b>As at 31<sup>st</sup> March,2021</b>	-	<b>6,04,60,651</b>	<b>14,40,24,762</b>	<b>1,49,92,480</b>	<b>1,15,91,472</b>	<b>23,10,69,366</b>
<b>Net Block</b>						
<b>As at 31<sup>st</sup> March,2019</b>	<u>2,53,20,477</u>	<u>10,19,08,127</u>	<u>6,65,38,121</u>	<u>43,30,899</u>	<u>12,63,948</u>	<u>19,93,61,572</u>
<b>As at 31<sup>st</sup> March,2020</b>	<u>2,53,20,477</u>	<u>9,58,08,170</u>	<u>5,45,86,024</u>	<u>32,49,535</u>	<u>3,15,429</u>	<u>17,92,79,635</u>
<b>As at 31<sup>st</sup> March,2021</b>	<u>2,53,20,477</u>	<u>9,63,61,111</u>	<u>6,01,57,507</u>	<u>33,97,759</u>	<u>2,08,135</u>	<u>18,54,44,989</u>

## Note 4 Investments

(Amount in ₹)

Particulars	As on 31 <sup>st</sup> March, 2021			As on 31 <sup>st</sup> March, 2020		
	Quoted	Unquoted	Total	Quoted	Unquoted	Total
<b>A. Other Investments</b>						
a) 1,000 shares of Rupee Co-op Bank Ltd. of ₹ 50/- each	-	50,000	50,000	-	50,000	50,000
b) 3,380 shares of the Vishweshwar Sahakari Bank Limited of ₹ 50/- each	-	1,69,000	1,69,000	-	2,13,905	2,13,905
<b>TOTAL</b>	-	<b>2,19,000</b>	<b>2,19,000</b>	-	<b>2,63,905</b>	<b>2,63,905</b>

# CHORDIA FOOD PRODUCTS LIMITED

## Notes forming part of Consolidated Financial Statements

### Note 5 Inventories

(At lower of cost and net realisable value)

(Amount in ₹)

Particulars	As at 31 <sup>st</sup> March, 2021	As at 31 <sup>st</sup> March, 2020
(a) Raw materials	9,38,41,423	5,73,03,039
(b) Work-in-progress	5,90,87,343	5,42,95,609
(c) Packing Material	1,52,97,900	1,04,39,016
(d) Finished goods	2,32,19,998	2,04,53,036
<b>TOTAL</b>	<b><u>19,14,46,664</u></b>	<b><u>14,24,90,700</u></b>

### Note 6 Trade Receivables

(Amount in ₹)

Particulars	As at 31 <sup>st</sup> March, 2021	As at 31 <sup>st</sup> March, 2020
<b>Trade Receivables</b>		
Secured, considered good	-	-
Unsecured, considered good	6,98,24,889	7,45,41,175
<b>TOTAL</b>	<b><u>6,98,24,889</u></b>	<b><u>7,45,41,175</u></b>

### Note 7 Cash and cash equivalents

(Amount in ₹)

Particulars	As at 31 <sup>st</sup> March, 2021	As at 31 <sup>st</sup> March, 2020
(a) Cash on hand	46,14,894	23,01,778
	<b><u>46,14,894</u></b>	<b><u>23,01,778</u></b>
(b) Balances with banks		
(i) In current accounts	2,43,09,668	68,39,590
(ii) In CC accounts	1,28,45,922	1,45,23,624
	<b><u>3,71,55,590</u></b>	<b><u>2,13,63,214</u></b>
<b>TOTAL</b>	<b><u>4,17,70,484</u></b>	<b><u>2,36,64,992</u></b>

### Note 8 Other Assets

(Amount in ₹)

Particulars	As at 31 <sup>st</sup> March, 2021	As at 31 <sup>st</sup> March, 2020
Advance to Suppliers	1,49,14,345	74,94,028
Deposits	47,81,953	38,81,641
Balance with Tax Authorities	33,90,640	-
Loans & Advances	2,68,40,670	3,58,22,221
<b>TOTAL</b>	<b><u>4,99,27,608</u></b>	<b><u>4,71,97,890</u></b>



## Notes forming part of Consolidated Financial Statements

## Note 9 Share Capital

Particulars	As at 31 <sup>st</sup> March, 2021		As at 31 <sup>st</sup> March, 2020	
	Number of shares	Amount (₹)	Number of shares	Amount (₹)
<b>(a) Authorised</b>				
Equity shares of ₹ 10 each with voting rights	55,50,000	5,55,00,000	55,50,000	5,55,00,000
<b>(b) Issued</b>				
Equity shares of ₹ 10 each with voting rights	42,66,452	4,26,64,520	42,56,452	4,25,64,520
<b>(c) Subscribed and fully paid up</b>				
Equity shares of ₹ 10 each with voting rights	40,28,252	4,02,82,520	40,28,252	4,02,82,520
Add: Share Forefeiture		17,250		17,250
<b>TOTAL</b>		<b>4,02,99,770</b>		<b>4,02,99,770</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 ₹ 10/- each were bought back @₹ 25.50 per share.
- (iii) During the year 2018-19 10,48,152 Equity shares were allotted on amalgamation of Pravin Foods Private Limited and Demerger of Demerged undertaking of Chordia Food Park and Properties Limited into the Company.

The Said equity shares were allotted pursuant to the order dated 30<sup>th</sup> August, 2018 issued by Hon'ble National Company Law Tribunal (NCLT), by the Board of Directors in its meeting held on 15<sup>th</sup> October, 2018.

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

Particulars	As at 31 <sup>st</sup> March, 2021			As at 31 <sup>st</sup> March, 2020	
	Par Value	No of Shares	Amount (₹)	No of Shares	Amount (₹)
<b>Equity Shares</b>					
Shares Outstanding at the beginning of the year	10	40,28,252	4,02,82,520	40,28,252	4,02,82,520
Shares Issued during the Year	10	-	-	-	-
Shares bought back during the Year	10	-	-	-	-
<b>Shares Outstanding at the end of the year</b>	<b>10</b>	<b>40,28,252</b>	<b>4,02,82,520</b>	<b>40,28,252</b>	<b>4,02,82,520</b>

## b) TERMS/ RIGHTS ATTACHED TO EQUITY SHARES

- (i) The Company has only one class of shares referred to as Equity Shares having a par value of ₹ 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, 2021.
- (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.
- (v) There are no shares for issue under option and contract commitment for the sale of shares, disinvestment .

## c) DETAILS OF SHAREHOLDERS HOLDING MORE THAN 5% SHARES IN THE COMPANY

Sr. No.	Particulars	As on 31 <sup>st</sup> March, 2021		As on 31 <sup>st</sup> March, 2020	
		No of Shares	% Holding	No of Shares	% Holding
a)	Mr. Rajkumar Chordia	15,44,968	38.35	15,44,968	38.35
b)	Mr. Pradeep Chordia	3,73,102	9.26	3,73,102	9.26
c)	Mrs. Meena Chordia	2,19,941	5.45	2,19,941	5.45

# CHORDIA FOOD PRODUCTS LIMITED

## Notes forming part of Consolidated Financial Statements

### Note 10 Other Equity

(Amount in ₹)

Particulars	As at 31 <sup>st</sup> March, 2021	As at 31 <sup>st</sup> March, 2020
<b>(a) Capital Reserve</b>		
Balance as per Last Financial Statement	1,67,42,042	1,67,42,042
Closing balance	<b>1,67,42,042</b>	<b>1,67,42,042</b>
<b>(b) Securities Premium Account</b>		
Balance as per Last Financial Statement	4,67,86,136	4,67,86,136
Closing balance	<b>4,67,86,136</b>	<b>4,67,86,136</b>
<b>(c) General Reserve</b>		
Balance as per Last Financial Statement	3,77,88,222	3,77,88,222
Closing balance	<b>3,77,88,222</b>	<b>3,77,88,222</b>
<b>(d) Other Reserves : Share Buy Back Reserve</b>		
Balance as per Last Financial Statement	22,50,000	22,50,000
Closing balance	<b>22,50,000</b>	<b>22,50,000</b>
<b>(e) Surplus / (Deficit) in Statement of Profit and Loss</b>		
Balance as per Last Financial Statement	21,17,92,782	20,51,72,003
Add: Transferred from Statement of Profit and Loss	76,97,832	66,20,779
Closing balance	<b>21,94,90,614</b>	<b>21,17,92,782</b>
<b>TOTAL</b>	<b>32,30,57,014</b>	<b>31,53,59,182</b>

### Note 11 Long Term Borrowings

(Amount in ₹)

Particulars	As at 31 <sup>st</sup> March, 2021	As at 31 <sup>st</sup> March, 2020
<b>Non Current Borrowings</b>		
<b>Term Loan</b>		
<b>i) Secured (Refer Note (i) below)</b>		
HDFC Bank	1,56,72,893	2,11,34,295
<b>TOTAL</b>	<b>1,56,72,893</b>	<b>2,11,34,295</b>

### Note 12 Short Term Borrowings

(Amount in ₹)

Particulars	As at 31 <sup>st</sup> March, 2021	As at 31 <sup>st</sup> March, 2020
<b>Loans repayable on demand</b>		
<b>i) Secured (Refer Note (i) below)</b>		
(a) Union Bank of India CC A/c (*)	4,30,83,937	-
(b) HDFC Bank CC A/c 33165	-	1,00,33,750
<b>ii) Unsecured</b>		
(a) Loans from Director( Refer Note (ii) below)		
- Mr.Anand Chordia	-	6,07,531
- Mr.Pradeep Hukimchand Chordia	74,74,860	1,30,99,941
<b>TOTAL</b>	<b>5,05,58,797</b>	<b>2,37,41,222</b>

(\*) The Company had availed Loans from Corporation Bank which has since been merged with Union Bank of India

## Notes forming part of Consolidated Financial Statements

## Notes:

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

		(Amount in ₹)	
Particulars	Nature of security	As at 31 <sup>st</sup> March, 2021	As at 31 <sup>st</sup> March, 2020
1) Term Loan and Cash Credit account from HDFC Bank	1) Assets under charge: All plant and Machineries and Current Assets	2,89,45,661	3,70,00,213
2) Cash Credit account from Union Bank of India	1) Hypothecation 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 Sanghavi Shirwal Taluka Khandala, Dist Satara	4,30,83,937	-
<b>TOTAL</b>		<b>7,20,29,598</b>	<b>3,70,00,213</b>

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

## (ii) Unsecured Loans

		(Amount in ₹)	
Particulars		As at 31 <sup>st</sup> March, 2021	As at 31 <sup>st</sup> March, 2020
(i) Unsecured Loans comprise of:			
a) Loan from Director			
- Mr. Pradeep Chordia		74,74,860	1,30,99,941
- Mr. Anand Chordia		-	6,07,531
<b>TOTAL</b>		<b>74,74,860</b>	<b>1,37,07,472</b>

Loan from Director are:

- a) Interest free loans  
b) Repayable on demand

## Note 13 Trade Payables

		(Amount in ₹)	
Particulars		As at 31 <sup>st</sup> March, 2021	As at 31 <sup>st</sup> March, 2020
Trade Payables:			
Acceptances			
- Micro Enterprises & small enterprises (Refer Note No. 31)		-	-
- Other than Micro Enterprises & small enterprises		6,79,00,577	4,08,91,419
<b>TOTAL</b>		<b>6,79,00,577</b>	<b>4,08,91,419</b>

## Note 14 Short-term provisions

		(Amount in ₹)	
Particulars		As at 31 <sup>st</sup> March, 2021	As at 31 <sup>st</sup> March, 2020
(a) Provision for Expenses		6,78,332	6,98,299
(b) LIC of India		4,569	7,072
(c) GST Payable		10,93,041	5,69,830
(d) Provision for Income Tax		-	14,88,630
(e) Profession Tax		50,000	36,075
(f) Salary & Wages Payable		35,63,699	92,81,940
(g) ESI-Payable		58,109	63,787
(h) PF Payable		5,70,399	6,10,647

**CHORDIA FOOD PRODUCTS LIMITED****Notes forming part of Consolidated Financial Statements**

(Amount in ₹)

<b>Particulars</b>	<b>As at 31<sup>st</sup> March, 2021</b>	<b>As at 31<sup>st</sup> March, 2020</b>
(i) Bonus Payable	57,97,399	-
(j) TDS Payable	3,34,778	3,45,990
(k) Retention 5%	1,342	-
(l) Sitting Fees Payable	58,200	57,600
(m) TCS Payable	53,764	-
<b>TOTAL</b>	<b>1,22,63,632</b>	<b>1,31,59,870</b>

**Note 15 Other Current Liabilities**

(Amount in ₹)

<b>Particulars</b>	<b>As at 31<sup>st</sup> March, 2021</b>	<b>As at 31<sup>st</sup> March, 2020</b>
(a) Security Deposit from Customers	76,94,268	79,50,268
(b) Advances Received from Debtors	1,29,44,946	41,19,797
(c) Current Maturity of Long Term Debt	1,32,72,768	58,32,168
<b>TOTAL</b>	<b>3,39,11,982</b>	<b>1,79,02,233</b>

**Note 16 Revenue from operations**

(Amount in ₹)

<b>Particulars</b>	<b>Current Year 2020-2021</b>	<b>Previous Year 2019-2020</b>
Sale of products	76,42,12,550	64,73,98,692
Cold Storage Rent	1,37,78,680	74,28,853
<b>TOTAL</b>	<b>77,79,91,230</b>	<b>65,48,27,545</b>

**Note 17 Other Income**

(Amount in ₹)

<b>Particulars</b>	<b>Current Year 2020-2021</b>	<b>Previous Year 2019-2020</b>
Interest	3,31,868	4,66,144
Rent	28,800	28,800
Discount Received	15,647	38,792
Balance written back	-	1,01,445
Dividend	2,575	-
Services & Maintenance Of-Infra Facilities	36,07,157	-
<b>Total</b>	<b>39,86,047</b>	<b>6,35,181</b>

**Note 18 Cost Of Materials Consumed**

(Amount in ₹)

<b>Particulars</b>	<b>Current Year 2020-2021</b>	<b>Previous Year 2019-2020</b>
Opening stock	6,77,42,055	5,11,35,721
Add: Purchases	56,42,90,748	41,22,92,955
	<b>63,20,32,803</b>	<b>46,34,28,676</b>
Less: Closing stock	9,38,41,423	6,77,42,055
<b>TOTAL</b>	<b>53,81,91,380</b>	<b>39,56,86,621</b>

## Notes forming part of Consolidated Financial Statements

## Note 19 Changes In Inventories of Finished Goods, Work In Progress and Stock in Trade

(Amount in ₹)

Particulars	Current Year 2020-2021	Previous Year 2019-2020
<u>Inventories at the end of the year:</u>		
Finished goods	3,39,31,230	2,04,53,036
Work-in-progress	5,90,87,343	5,42,95,609
Stock-in-trade	45,86,667	-
	<b>9,76,05,240</b>	<b>7,47,48,645</b>
<u>Inventories at the beginning of the year:</u>		
Finished goods	2,04,53,036	1,38,62,271
Work-in-progress	5,42,95,609	4,75,93,400
Stock-in-trade	-	-
	<b>7,47,48,645</b>	<b>6,14,55,671</b>
Purchase of Finished Goods	-	2,32,074
<b>NET (INCREASE) / DECREASE</b>	<b>(2,28,56,595)</b>	<b>(1,35,25,048)</b>

## Note 20 Employee Benefit Expenses

(Amount in ₹)

Particulars	Current Year 2020-2021	Previous Year 2019-2020
Salaries and wages	5,95,85,215	5,47,64,839
Remuneration paid to Directors	13,90,352	13,12,875
Contributions to provident and other funds	36,15,055	36,27,053
Staff Welfare	1,86,595	23,000
<b>TOTAL</b>	<b>6,47,77,217</b>	<b>5,97,27,767</b>

## Note 21 Finance Cost

(Amount in ₹)

Particulars	Current Year 2020-2021	Previous Year 2019-2020
(a) Interest expense on:		
(i) Borrowings	46,09,087	41,51,035
(ii) Security Deposits	4,72,390	5,09,066
(iii) Other Bank Charges	6,80,676	7,16,275
<b>TOTAL</b>	<b>57,62,153</b>	<b>53,76,376</b>

## Note 22 Other Expenses

(Amount in ₹)

Particulars	Current Year 2020-2021	Previous Year 2019-2020
Power & Fuel	1,30,01,431	1,33,20,866
Rent, Rates & Taxes	70,73,252	17,98,600
Repairs & Maintenance	1,01,16,150	52,47,732
Insurance	11,43,367	13,25,215
Forwarding Charges	98,92,864	1,09,19,294
Fees & License	7,20,309	-
Factory Expenses	61,47,808	66,46,584
Packing Expenses	2,29,54,867	3,03,06,247
Laboratory Expenses	1,13,438	-

# CHORDIA FOOD PRODUCTS LIMITED

## Notes forming part of Consolidated Financial Statements

(Amount in ₹)

Particulars	Current Year 2020-2021	Previous Year 2019-2020
Loading & Unloading Expenses	27,83,149	48,29,743
Advertisement Expenses	54,84,901	2,16,33,421
Royalty	18,00,000	18,00,000
Audit Fees (Refer Note 32)	2,70,000	2,50,000
Other Expenses	2,16,79,843	50,07,823
Sitting Fees	64,000	64,000
Amalgamation Expenses	4,50,000	13,35,283
Computer Expenses	8,13,894	5,21,597
Donation	8,000	1,97,000
Security Charges	41,76,731	31,50,856
Legal & Professional Fees	40,02,265	36,10,090
Cutting & Production Charges	2,35,29,152	1,85,09,629
Sales Promotion Expenses	1,25,73,731	3,25,98,789
Operational Charges	86,91,363	89,18,261
Commission on Sales	15,95,924	17,44,200
Professional Tax Company	5,000	-
R&D Expenses	1,18,320	-
Printing & Stationary	3,27,366	5,17,560
Cleaning Expenses	13,54,985	14,19,580
Canteen Expenses	10,03,692	10,98,808
Labour Charges	14,70,814	4,45,127
Short Provision Of Income Tax	3,61,647	5,07,073
Maintenance Expenses	31,98,650	-
Loss on Sale of Machinery	3,001	-
<b>TOTAL</b>	<b>16,69,29,914</b>	<b>17,77,23,378</b>

### Note 23 Earning Per Equity Share as calculated in accordance with Indian Accounting Standard (Ind AS 33)

(Amount in ₹)

Particulars	Current Year 2020-2021	Previous Year 2019-2020
a. Earning Per Share (EPS)		
Basic	1.91	1.64
Diluted	1.91	1.64
b. Net Profit after tax considered for the calculation of EPS	76,97,832	66,20,779
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

### Note 24 The Disclosure Required By Accounting Standard (Ind AS-37) Provisions, Contingent Liabilities, Contingent Assets prescribed by the Companies (Accounting Standards) Amendment Rules, 2006 are as Follows:

(Amount in ₹)

Class of Provision	Opening Balance as on 1 <sup>st</sup> April, 2020	Provisions for the year	Amounts used during the year	Amounts reversed during the year	Closing Balance as on 31 <sup>st</sup> March, 2021
-	-	-	-	-	-

### Note 25 Segment Information

#### Business Segments

The Company has determined following reporting segments:

- a) Food Division: Engaged in sale of processed food items such as pickles, papads, ketchup, etc 'under the brand name of 'Pravin', 'Navin', 'Toofan' and 'Suhana-Pravin'.

**Notes forming part of Consolidated Financial Statements**

- b) Food Park-Infra Division: Engaged in provision of services related to food processing and storage facilities such as cold 'storage, warehouses, agri tech centre, etc and includes contract manufacturing.

The above business segments have been identified considering :

- a) The nature of products and services  
 b) The differing risks and returns  
 c) The internal organisation and management structure, and  
 d) The internal financial reporting systems.

(Amount in ₹)

Sr. No.	Particulars	Current Year 2020-2021	Previous Year 2019-2020
<b>I</b>	<b>Gross Segment Revenue</b>		
	(a) Food Division	76,42,12,550	64,73,98,692
	(b) Food Park - Infrastructure Division	2,70,99,760	2,42,53,308
	<b>Total Segment Revenue</b>	<b>79,13,12,310</b>	<b>67,16,52,000</b>
	Less: Intersegment Revenue	(1,33,21,080)	(1,68,24,455)
	<b>Net Revenue from Operations</b>	<b>77,79,91,230</b>	<b>65,48,27,545</b>
<b>II</b>	<b>Segment Results</b>		
	<b>Profit Before Tax and Interest</b>		
	(a) Food Division	1,12,95,859	88,31,186
	(b) Food Park - Infrastructure Division	56,06,427	59,69,786
	<b>Interest Expenses</b>		
	(a) Food Division	29,10,555	24,38,855
	(b) Food Park - Infrastructure Division	28,51,598	29,37,521
	<b>Profit Before Tax</b>		
	(a) Food Division	83,85,304	63,92,331
	(b) Food Park - Infrastructure Division	27,54,829	30,32,265
	<b>Profit before Tax (Total)</b>	<b>1,11,40,133</b>	<b>94,24,596</b>
<b>III</b>	<b>Segment Assets</b>		
	(a) Food Division	36,04,91,279	28,70,83,292
	(b) Food Park - Infrastructure Division	18,72,04,962	19,55,70,409
	<b>Total Segment Assets</b>	<b>54,76,96,241</b>	<b>48,26,53,701</b>
<b>IV</b>	<b>Segment Liabilities</b>		
	(a) Food Division	14,27,65,182	7,51,51,449
	(b) Food Park - Infrastructure Division	4,15,74,273	5,18,43,313
	<b>Total Segment Liability</b>	<b>18,43,39,455</b>	<b>12,69,94,761</b>

**Note 26 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. Dhanyakumar Chordia  
 ii) Mrs. Meena Chordia  
 iii) Dr. Pravin Chordia  
 iv) Mr. Sameer Goyal  
 v) Mr Sanjog Jain  
 vi) Mr. Kushal Pittie  
 vii) Mrs. Neelam Goyal  
 viii) Mrs. Anuradhha Jain

**Firms/Companies / LLP –**

- i) Chordia Technologies (India) LLP.  
 ii) Chordia Food Park & Properties Ltd.  
 iii) Western Agri Food Park Pvt. Ltd.  
 iv) Tejasvi Farms & Properties Ltd.  
 v) Kamal Schemes Private Limited  
 iv) Indico Ventures Lab Private Limited  
 vii) The Eco Factory Foundation  
 viii) Artistic Shift LLP

# CHORDIA FOOD PRODUCTS LIMITED

## Notes forming part of Consolidated Financial Statements

- |                           |   |
|---------------------------|---|
| ix) Mrs. Namita Pittie    | ix) National Agriculture and Food Analysis and Research Institute |
| x) Mrs. Madhubala Chordia | x) Anantved Research Labs Private Limited                         |
| xi) Mr. Vishal Chordia    | xi) IVL Brands Private Limited                                    |
|                           | xii) Amor Pune Stenier School                                     |
|                           | xiii) Maharashtra Masala Udhog Sanghtana                          |
|                           | xiv) Adya Herbal Private Limited                                  |

Subsidiaries	Holding as at		
	Country	31 <sup>st</sup> March, 2021	31 <sup>st</sup> March, 2020
i) Aveer Foods Limited	India	100%	-

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

Directors / Relatives –	Firms:	Companies/ LLP –
i) Mr. Hukmichand Chordia	i) Kamal Industries	i) Raja Flavours & Foods LLP
ii) Mr. Pradeep Chordia	ii) Pravin Sales Division	ii) Maven Tech Services Private Limited
iii) Mr. Rajkumar Chordia	iii) Pravin Masalewale	iii) Chordia Industrial Park LLP
iv) Mr. Vijaykumar Kankaliya	iv) Dhanykumar & Co	iv) Ooj Organic Products Private Limited
v) Mr. Ajit Mandlecha	v) Chordia Products	
vi) Mrs. Zalak Shah	vi) Adya Herbal	
vii) Mr. Bapu Gavhane		
viii) Mr. Anand Chordia		

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

(Amount in ₹)

Sr. No.	Particulars	Current Year 2020-2021	Previous Year 2019-2020
<b>1</b>	<b>Sales &amp; Other Income</b>		
i)	Kamal Industries	12,86,94,472	7,18,35,290
ii)	Pravin Sales Division	1,60,67,775	1,38,68,632
iii)	Pravin Masalewale	7,96,23,231	6,42,52,366
iv)	Dhanykumar & Co	98,233	3,53,092
v)	Chordia Products	87,975	-
vi)	Adya Herbal	34,54,564	
vii)	Ooj Organic Products Private Limited	4,117	
	<b>TOTAL</b>	<b>22,80,30,367</b>	<b>15,03,09,380</b>
<b>2</b>	<b>Purchases &amp; Other Services</b>		
i)	Kamal Industries	22,03,43,871	9,33,75,144
ii)	Pravin Sales Division	16,213	50,447
iii)	Pravin Masalewale	94,35,692	1,65,17,678
iv)	Dhanykumar & Co	91,748	7,96,907
v)	Maven Tech Services Private Limited	2,06,668	1,75,820
vi)	Mr. Rajkumar Chordia	25,830	-
vii)	Mr. Hukmichand Chordia	30,060	-
viii)	Chordia Industrial Park LLP	37,74,406	-
	<b>TOTAL</b>	<b>23,39,24,488</b>	<b>11,09,15,996</b>
<b>3</b>	<b>Royalty Paid</b>		
i)	Raja Flavours & Foods LLP	21,24,000	21,24,000



## Notes forming part of Consolidated Financial Statements

(Amount in ₹)

Sr. No.	Particulars	Current Year 2020-2021	Previous Year 2019-2020
<b>4</b>	<b>Sitting Fees</b>		
	Mr. Hukmichand Chordia	14,000	10,000
	Mrs. Zalak Shah	10,000	19,000
	Mr. Vijaykumar Kankaliya	20,000	16,000
	Mr. Ajit Mandlecha	20,000	19,000
	<b>TOTAL</b>	<b>64,000</b>	<b>64,000</b>
<b>5</b>	<b>Loan taken from Directors</b>		
	Mr. Pradeep Chordia	74,74,860	1,30,99,941
	Mr. Anand Chordia	-	6,07,531
	<b>TOTAL</b>	<b>74,74,860</b>	<b>1,37,07,472</b>
<b>7</b>	<b>Salary &amp; Remuneration</b>		
	Mr. Bapu Gavhane	13,90,352	13,12,875
	<b>GRAND TOTAL</b>	<b>47,30,08,067</b>	<b>27,84,33,723</b>

## Note 27 Foreign Currency Exposure

## Details of Foreign Currency Exposures :

Particulars	Currency	Amount in foreign Currency	Equivalent Indian Currency	Purpose
Payable at 31.03.2021	-	-	-	-
Payable at 31.03.2020	-	-	-	-

## Note 28 C.I.F. value of Imports and Expenditure in Foreign Currencies

(Amount in ₹)

Particulars	Current Year 2020-2021	Previous Year 2019-2020
a) C.I.F. Value of Imports	-	-
b) Expenditure in Foreign Currencies - Others	-	-

## Note 29 Earnings in Foreign Exchange

(Amount in ₹)

Particulars	Current Year 2020-2021	Previous Year 2019-2020
FOB value of Exports	-	-

## Note 30 Raw Material And Stores &amp; Spares Consumption

## a. Imported and Indigenous Raw Material Consumption

(Amount in ₹)

Particulars	Current Year 2020-2021	Previous Year 2019-2020
i) Imported	-	-
ii) Indigenous	53,81,91,380	39,56,86,621
<b>TOTAL</b>	<b>53,81,91,380</b>	<b>39,56,86,621</b>

**Notes forming part of Consolidated Financial Statements****b. Imported and Indigenous Stores and Spares Consumption**

(Amount in ₹)

Particulars	Current Year 2020-2021	Previous Year 2019-2020
i) Imported	-	-
ii) Indigenous	-	-

**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.

**Note 32 Payment to Auditors**

(Amount in ₹)

Particulars	Current Year 2020-2021	Previous Year 2019-2020
<b>Payment to Auditors Comprise:-</b>		
For Statutory Audit	2,70,000	2,50,000
<b>TOTAL</b>	<b>2,70,000</b>	<b>2,50,000</b>

**Note 33 Capital Management**

The Company's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investors, creditors and market confidence and to sustain future development and growth of its business. The Company aims to manage its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns to all its shareholders. For the purpose of the Company's capital management, capital includes issued capital and all other equity reserves and debt includes non-current borrowings, current borrowings.

The Company monitors capital on the basis of the following gearing ratio.

Particulars	As at 31 <sup>st</sup> March, 2021	As at 31 <sup>st</sup> March, 2020
Total Debt	7,95,04,458	5,07,07,685
Total Equity	36,33,56,784	35,56,58,952
Debt to equity %	22%	14%

As per our Report of even Date

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

**CA Bharat H Shah**  
Proprietor  
M. No. 110878

Place: Pune  
Date: 29<sup>th</sup> June, 2021

For &amp; on behalf of Board of Directors

**Hukmichand Chordia**  
Chairman  
(DIN: 00389587)

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

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

**Tejashree Bhalerao**  
Company Secretary  
(M No. A39767)



If undelivered, please return to:

**CHORDIA FOOD PRODUCTS LIMITED**

**Corporate Office**

Above S. K. Agencies 38/39, Tarkar Compound  
Behind Pravin Masalewale,  
Hadapsar Industrial Estate,  
Hadapsar Pune - 411 013