

42nd
Annual Report
2023-2024



Chordia Food Products Limited

CHORDIA FOOD PRODUCTS LIMITED

[CIN: L15995PN1982PLC026173]

42ND ANNUAL REPORT 2023-2024**BOARD OF DIRECTORS**

Name of the Director	Designation	DIN
1. Mr. Pradeep Chordia	Chairman & Managing Director	00389681
2. Ms. Zalak Shah	Woman Independent Director	07903924
3. Mr. Sanjog Jain	Director	08339905
4. Ms. Pinal Shah	Woman Independent Director	08192959
5. Mr. Ravindra Thatte (w.e.f. 13 th August, 2024)	Independent Director	03575000

KEY MANAGERIAL PERSONNEL

1. Mrs. Sharvari Sandesh Kadam	Chief Financial Officer
2. Mrs. Asha Abhijeet Korde	Company Secretary & Compliance Officer

AUDITORS

Mr. Sunil P. Shah, Chartered Accountants
Membership No.: 037483
Peer Review No.: 015422

Statutory Auditor

M/s Ghatpande & Ghatpande Associates
Company Secretaries, Pune
Firm Registration No.: P2019MH077200
Peer Review No.: 4537/2023

Secretarial Auditor

M/s Nisarg R Shah
Chartered Accountants, Pune
Firm Registration No.: 141741W

Internal Auditor

BANKERS

HDFC Bank Limited, Sahakar Nagar Branch, Pune

REGISTRAR AND SHARE TRANSFER AGENT

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

REGISTERED OFFICE & FACTORY

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

DEMAT ISIN:

INE975C01011

EQUITY SHARES ARE LISTED AT :

BSE LTD.
Scrip Code: 519475

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Date of Book Closure	Monday, 16 th September 2024 to Monday, 23 rd September 2024 (both days inclusive)	4. Auditor's Report	32
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NOTICE

NOTICE is hereby given that 42nd Annual General Meeting (“AGM”) of the Shareholders of Chordia Food Products Limited will be held on Monday 23rd September, 2024 at 11:00 A.M. through Video Conferencing (“VC”) or Other Audio Visual Means (“OAVM”), to transact the following businesses as mentioned below:

ORDINARY BUSINESS:

- 1) To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended 31st March, 2024 together with the Reports of Auditors and Directors thereon.
- 2) To consider and if thought fit, to pass with or without modification, the following Resolution as an Ordinary Resolution:
“**RESOLVED THAT** Mr. Pradeep Hukmichand Chordia [DIN: 00389681], Director who retires by rotation pursuant to the provisions of Section 152 and any other provisions of the Companies Act, 2013 and being eligible, offers himself for reappointment, be and is hereby reappointed as the Director of the Company, liable to retire by rotation.”

SPECIAL BUSINESS:

- 3) To consider and if thought fit, to pass with or without modifications the following Resolution as a Special Resolution: -
“**RESOLVED THAT** pursuant to the provisions of Section 149, 150 and 152 and other applicable provisions, if any, of the Companies Act, 2013 (Act) and the Companies (Appointment and Qualification of Directors) Rules, 2014 made there under, read with Schedule IV to the said Act and Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations) and pursuant to the recommendation of the Nomination and Remuneration Committee, Mr. Ravindra Bhaskar Thatte [DIN: 03575000] who was appointed as an Additional Director in the Independent Category by the Board of Directors of the Company, in its meeting held on 13th August, 2024 and who holds office only up to the ensuing Annual General Meeting, and who qualifies for being appointed as an Independent Director and who has submitted a declaration that he meets the criteria for Independence as provided in Section 149 (6) of the Act and Regulation 16(1)(b) of the Listing Regulations and in respect of whom, the Company has received a notice in writing from a member recommending his name as Independent Director, be and is hereby appointed as the Independent Director of the Company, not liable to retire by rotation, to hold office for a term of up to 5 (Five) consecutive years from the date of his original appointment by the Board of Directors i.e. for a period from 13th August, 2024 to 30th September, 2028.”

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

Pradeep Chordia
Chairman & Managing Director
[DIN: 00389681]

Place: - Pune
Date : - 13th August, 2024

NOTES:-

- 1) In continuation to the General Circular Nos. 14/2020 dated 8th April 2020, the General Circular No. 17/2020 dated 13th April 2020, the General Circular No. 20/2020 dated 5th May 2020, the General Circular No. 02/2021 dated 13th January 2021, the General Circular No. 19/2021 dated 8th December 2021, the General Circular No. 21/2021 dated 14th December 2021, the General Circular No. 02/2022 dated 5th May 2022 and further extended the relaxation vide Circular No. 10/2022 dated 28th December, 2022 issued by the Ministry of Corporate Affairs (herein after collectively referred as "MCA Circulars") and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including amendments thereto read with the SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15th January 2021 and SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated 13th May 2022 and SEBI/HO/CFD/PoD□2/P/CIR/2023/4 dated 5th January 2023, (hereinafter collectively referred as 'SEBI Circular'), Companies are allowed to hold AGM through Video Conferencing (VC) or Other Audio Visual Means (OAVM)", without the physical presence of members at a common venue. Hence, in compliance with the said MCA Circulars and SEBI Circulars, the 42nd Annual General Meeting (AGM) of the members of the Company will be held through VC/OAVM only. Hence the route map and the attendance slip are not annexed to the Notice.
- 2) The relevant Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 and rules made thereof, including amendments thereunder relating to the special business to be transacted at the Annual General Meeting under Item No. 3 as set out in the Notice is annexed hereto. The relevant details with respect to Item No. 2 & 3 pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Directors seeking appointment/re-appointment at this AGM are annexed hereto.
- 3) 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 pcs.ghatpande@yahoo.com with copies marked to the Company at cs.cfpl@gmail.com and to its RTA at service@satellitecorporate.com.
- 4) Notice is also given that the Register of Members and Share Transfer Books in respect of Equity Shares of the Company will remain closed from Monday 16th September 2024 to Monday, 23rd September 2024 (Both days inclusive).
- 5) 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 MCA circulars and SEBI Circulars, Companies can serve the Notice of the AGM along with the integrated Annual Report for Financial Year 2023-2024 and other communications through Electronic Mode to those Members who have registered their e-mail addresses with Company or Depository Participants, unless any member has requested for a physical copy of the same. The Members may note that notice of the AGM and the Integrated Annual Report for the Financial Year 2023-2024 is also available on the website of the Company at www.chordiafoods.com., on the website of BSE Limited (BSE) at www.bseindia.com.

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) Secretarial Standards on General Meetings (SS-2) issued by the Institute of Company Secretaries of India (ICSI) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended) read with MCA Circulars and SEBI 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 and Rules thereunder, including amendments thereof.
- d) In line with the aforementioned MCA Circulars and SEBI Circulars, the Notice calling the AGM has been uploaded on the website of the Company at www.chordiafoods.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at 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.
- e) Shareholders 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 log in by using the remote e-voting credentials. The link for VC/OAVM will be available in the shareholder/members login where the EVSN of the Company will be displayed.
- f) Shareholders are encouraged to join the Meeting through Laptops / I Pads for a 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 at least 7 days prior to the meeting mentioning their full name, Demat Account Number/ Folio Number, Email ID, Mobile Number at cs.cfpl@gmail.com. The Shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 7 days prior to the meeting mentioning their full name, Demat Account Number/Folio Number, Email ID, Mobile Number at cs.cfpl@gmail.com. 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.
- k) The Company reserves the right to restrict the number of questions and number of speakers as appropriate, for smooth conduct of AGM.

2. General Instructions for remote E-VOTING: [EVSN: 240826031]

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 a 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 alternative for the Members to enable them to cast their votes electronically.

3. The EVSN allotted by CDSL for Electronic Voting is 240826031

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 Friday, 20th September, 2024 and ends at 5.00 P.M. (Ending Time) on Sunday, 22nd September, 2024.

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

- (i) The remote e-voting period begins on 9.00 A.M. (Starting Time) on Friday, 20th September, 2024 and ends at 5.00 P.M. (Ending Time) on Sunday, 22nd September, 2024. During this period Shareholders' of the Company, holding Shares either in physical Form or in Dematerialized Form, as on the Cut-Off date of Tuesday, 17th September, 2024 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) In case any Shareholder casts the vote through e-voting to be conducted at the time of AGM in addition to the remote e-voting, the voting through remote e-voting shall be considered as final and vote casted through e-voting at the time of the AGM shall be considered as invalid.
- (iv) The voting rights of Members shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date of Tuesday, 17th September, 2024.
- (v) A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-Voting or casting vote through e-Voting system during the AGM.
- (vi) During the AGM, the Chairman shall, formally propose to the Members participating through VC/OAVM Facility and who have not voted earlier, to vote on the resolutions as set out in the Notice of the AGM and announce the start of the casting of vote through e-Voting system. After the Members participating through VC/OAVM Facility, eligible and interested to cast votes, have cast the votes, the e-Voting will be closed with the formal announcement of closure of the AGM.
- (vii) 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, the Listed Entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions to be transacted at the AGM. 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.

- (viii) 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 CDSL	<ol style="list-style-type: none"> 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 https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 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 & 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. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & 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.
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> 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: https://eservices.nsd.com 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 & voting during the meeting. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ 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 & voting during the meeting
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 helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 022-23058542/43.
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 evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

(ix) Login Method for E-Voting and joining Virtual Meeting for Shareholders other than Individual Shareholders holding in Demat Form & shareholders holding securities in physical mode.

- The Shareholders should log on to the e-voting website www.evotingindia.com
- Click on "Shareholders" tab to caste your votes;
- 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 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:

For Members holding shares in Demat Form and Physical Form	
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> • 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. • 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.
Dividend Bank Details OR Date of Birth (DOB)	<p>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.</p> <ul style="list-style-type: none"> • 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).

- (x) After entering these details appropriately, click on "SUBMIT" tab;
- (xi) 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.
- (xii) For Members holding shares in physical form, the details can be used only for E-voting on the resolutions contained in this Notice.
- (xiii) Click on the EVSN for Chordia Food Products Limited on which you choose to vote.
- (xiv) 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.
- (xv) Click on the "Resolutions File Link" if you wish to view the entire Resolutions details.
- (xvi) 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.
- (xvii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xviii) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xix) 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.
- (xx) 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 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.
 - 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 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 address viz. 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, under help section or write an email to helpdesk.evoting@cdslindia.com or contact the concerned officials of CDSL on Phone nos.: (022-23058738) or (022-23058543) or (022-23058542).

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

(xxi) 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, under help section or write an email to helpdesk.evoting@cdslindia.com.

(xxii) Following are the important dates:

Cut-off date for E-Voting	Tuesday, 17th September, 2024
E-voting Start date /time	Friday, 20th September, 2024 9.00 A.M.
E-voting End date/Time	Sunday, 22nd September, 2024 5.00 P.M.
AGM date/Time	Monday, 23rd September, 2024 at 11.00 A.M.

4. Process for those Shareholders whose 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.

5. 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.

6. Scrutinizer and Scrutinizer’s Report

- 1) M/s. Ghatpande & Ghatpande Associates, Practising Company Secretaries (having Firm Registration No. P2019MH077200 and Peer Review No.: 4537/2023) have 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 venue e-voting option will be closed 15 minutes after the conclusion of the 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 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: pcs.ghatpande@yahoo.com with copies marked to the Company at cs.cfpl@gmail.com and helpdesk.evoting@cdslindia.com. The scanned copy image of the above-mentioned documents should be in the naming format “Corporate Name- EVSN.”

7. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc.,:

For shares held in electronic form: to their Depository Participants (DPs)

For shares held in physical form: to the Company/Registrar and Transfer Agent in prescribed Form ISR-1 and other forms pursuant to SEBI Circular No. SEBI/HO/ MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 3, 2021 read with circular dated March 16, 2023.

8. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4, the format of which is available on the website of the Company’s Registrar and Transfer Agents. It may be noted that any service request can be processed only after the folio is KYC Compliant.
9. SEBI vide its notification dated January 24, 2022 has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, Members are advised to dematerialise the shares held by them in physical form. Members can contact the Company or the Registrar and Share Transfer Agents, for assistance in this

regard. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or the Registrar and Share Transfer Agents, the details of such folios together with the share certificates along with the requisite KYC Documents for consolidating their holdings in one folio. Requests for consolidation of share certificates shall be processed in dematerialized form.

10. As per the provisions of Section 72 of the Act and SEBI Circular, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/she may submit the same in Form ISR-3 or SH-14 as the case may be. Members are requested to submit the said details to their DP in case the shares are held by them in dematerialized form and to Registrar and Share Transfer Agents in case the shares are held in physical form.
11. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote during the AGM.
12. **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

Pradeep Chordia
Chairman & Managing Director
[DIN: 00389681]

Place: - Pune
Date: - 13th August, 2024

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 under Item No. 3 of the accompanying Notice dated 13th August, 2024.

Item No 3:

Mr. Ravindra Bhaskar Thatte [DIN: 03575000] was appointed as the Additional Director of the Company in the Independent Category based on the recommendations of the Nomination & Remuneration Committee, w.e.f. 13th August, 2024.

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

The Company has received notices in writing from members under Section 160 of the Companies Act, 2013 proposing the candidature of Mr. Ravindra Bhaskar Thatte for the office of the Independent Director of the Company.

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 Board considers that his vast and varied experience and expertise would be of immense benefit to the Company and it is proposed to appoint him as an Independent Director.

Pursuant to the provisions of Section 149 of the Companies Act, 2013 the Company can appoint an Independent Director for a period up to 5 (Five) Consecutive years. Accordingly, it is proposed to appoint Mr. Ravindra Bhaskar Thatte as an Independent Director from the date of his original appointment by the Board of Directors i.e. from 13th August, 2024 to 30th September, 2028.

Mr. Ravindra Bhaskar Thatte is qualified for being appointed as Director in terms of Section 164 of the Companies Act, 2013. The Company has received declarations from him that he meets with the criteria of Independence as prescribed under sub-section (6) of Section 149 of the Companies Act, 2013, rules thereof and also declaration and confirmation from them pursuant to Regulation 25(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

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

Except Mr. Ravindra Bhaskar Thatte none of the other Directors / Key Managerial Personnel of the Company or their relatives, are in any way concerned or interested, financially or otherwise, in the resolution as set out in Item No. 3 of the Notice.

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

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

Pradeep Chordia
Chairman & Managing Director
[DIN: 00389681]

Place: - Pune
Date: - 13th August, 2024

ANNEXURE A**Details of Directors seeking Appointment/Re-appointment in the forthcoming Annual General Meeting**

(In pursuance of Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard – 2 on General Meetings)

Name of the Director	Mr. Pradeep Hukmichand Chordia	Mr. Ravindra Bhaskar Thatte
DIN	00389681	03575000
Date Of Birth	1 st December, 1960	29 th September, 1960
Date of original Appointment	1 st June, 1989	13 th August, 2024
Qualifications	B.Sc. (Agri) and M.Sc. (Food Tech)	B. Sc and M Sc. (Agriculture)
Nature of his Expertise in specific functional areas and the skills and capabilities required for the role and the manner in which the Director meets such requirements	Mr. Pradeep H. Chordia, is the Managing Director since 1989 and has vast experience of more than 35 years in the Food Industry, Factory Operations, Marketing, Business Expansion, Formulating Business Policies, Development of New products and market, besides over viewing routine functions of Secretarial, Legal, Accounts, Taxation, Management and Human Resources etc.	Mr. Ravindra Thatte has vast experience of more than 39 years in the field of Agriculture and Farming Industry and has expertise in Agricultural Products, Agricultural Management and manufacturing, marketing, importing, exporting of various Agriculture related products, manure, equipments etc.
Terms and Conditions of appointment/re- appointment	As detailed in the Resolution at Item No. 2 of the Notice	As detailed in the Resolution at Item No. 3 of the Notice
Details of Remuneration sought to be paid	At present no Remuneration and Sitting fees are paid.	Sitting fees for attending Board Meetings and Committee Meetings, if any, where he is a member.
Number of Board Meetings attended during the Financial Year 2023-2024	7 (Seven)	He is appointed as a Director during the FY 2024-2025 and hence, not applicable.
Name of the Listed Companies in which he/she holds Directorship, and Membership of the Committees of the Board as on date	NIL	NIL
Listed Entities from which he/she has resigned as Director in past 3 years	NIL	NIL
No. of Shares held in the Company as on date	26,71,595	NIL
Relationship with Directors of the Company	Mr. Pradeep H. Chordia, is the Father in Law of Mr. Sanjog Jain the Director of the Company	NIL

DIRECTORS' REPORT

To,
The Members,
Chordia Food Products Limited

The Directors have pleasure in presenting the 42nd Annual Report together with the Audited Statement of Accounts of the Company for the Financial Year ended 31st March, 2024.

1. HIGHLIGHTS OF THE MAJOR EVENTS OCCURRED DURING THE FINANCIAL YEAR UNDER REPORT:

- a) Pursuant to Clause 9.10 of the Scheme of Demerger duly approved by Hon'ble NCLT, Mumbai Bench vide its Order dated 1st July, 2022 the entire holding of shareholders of Mr. Rajkumar Chordia family (RHC Group) as mentioned in the said clause was required to be transferred to the shareholders of PHC Group. Accordingly, RHC Group transferred their shares to Mr. Pradeep Chordia Family (PHC Group) as an Inter Se Transfer amongst Promoters. Post Inter-se transfer of shares in the Company, the holding of the Promoters of PHC Group became 71.82% and that of RHC Group became Nil.
- b) The Company has made an application to BSE Ltd., for Reclassification of RHC Group Shareholders

from Promoter/Promoter Group Category to Public Category pursuant to Clause 9.12 of the Scheme of Demerger duly approved by Hon'ble NCLT, Mumbai Bench vide its Order dated 1st July, 2022. The said application is still under the consideration of BSE Ltd.

- c) Dr. Pravin Chordia, the member of Promoter/Promoter Group has voluntarily applied to the Company for his reclassification from Promoter/Promoter Group category shareholder to Public Category shareholder as he is not holding any substantial shares and is not involved in the day to day Business Affairs of the Company. Accordingly, the Company has made an application to BSE Ltd., for Reclassification of Dr. Pravin Chordia from Promoter/Promoter Group Category to Public Category. The said application is still under the consideration of BSE Ltd.
- d) The total 1,866 Equity Shares held by the deceased Promoter Shareholders viz. Late Mrs. Kamalabai Hukmichand Chordia and Late Mr. Hukmichand Chordia (933 Equity Shares each) were transmitted in favor of Mr. Pradeep Hukmichand Chordia.

2. FINANCIAL RESULTS

The Standalone Financial Results for the Financial Year ended 31st March, 2024 are briefly given below: -

(₹ in Lakhs)

Particulars	2023-2024	2022-2023
Revenue from Operations & Other Income	323.03	288.79
Profit before Depreciation & Interest	193.29	130.04
Less:- Depreciation	84.47	88.79
Interest/Finance cost	6.23	15.78
Profit before exceptional Item	102.59	25.47
Profit before Tax	102.59	25.47
Current Tax	34.60	16.78
Deferred Tax	(11.76)	(10.39)
Total Tax Expenses	22.84	6.39
Profit after Taxation for the Year	79.75	19.08

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

Financial and Present Performance

During the Financial Year under review, the Revenue from Operations of the Company was ₹. 322.73 Lakhs, as against ₹ 285.78 Lakh of the previous Financial Year which consists of the income from Food Infrastructure Business.

The Company has earned a Profit after Tax of ₹ 79.75 Lakh as against the Profit of ₹ 19.08 Lakh in the previous Financial Year.

Industry Structure, Development, Opportunities and Outlook

The Company is having good Food Infrastructure facilities which the Company can provide to the nearby Food Industries. The Company intends to focus on the maximum utilization of these Infrastructural facilities. With the optimum

use of the same, the Company would be able to perform better in the years to come.

4. KEY FINANCIAL RATIOS:

Details of significant changes, in Key Financial Ratios, along with detailed explanation thereof has been given in Note No. 34 under the head 'Financial Ratio' of the Financial Statements for FY 2023-2024.

5. TRANSFER TO RESERVES

The Board has decided to retain the entire amount of Profit for the Financial Year 2023-2024 and not to transfer any amount to General Reserve.

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 31st March 2024.

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, if any, 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 AND KEY MANAGERIAL PERSONNEL (KMPs)

During the financial year under report, Mrs. Nanda Babar resigned as Chief Financial Officer (CFO) of the Company w.e.f. 25th April, 2023 and Ms. Rupali Darwatkar who was appointed in her place as CFO also resigned as CFO w.e.f. 4th October, 2023. Thereafter, Mrs. Sharvari Sandesh Kadam was appointed as CFO of the Company w.e.f. 4th October, 2023.

There were no changes in the Directors of the Company during the Financial Year under Report. During the current Financial Year i.e. 2024-2025, Mr. Ravindra Bhaskar Thatte was appointed as an Additional Director of the Company in the Independent Category by the Board of Directors w.e.f. 13th August, 2024. Necessary Resolution for the ratification of his appointment is recommended for your approval.

9. PUBLIC DEPOSITS

During the Financial Year 2023-2024, 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 22nd January, 2019 read with further notification dated 30th 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 2023-2024 as well as for the Financial Year 2024-2025 have been paid to BSE Limited, where your Company's Shares are listed.

12. HOLDING COMPANIES, SUBSIDIARY COMPANIES AND ASSOCIATE COMPANIES

As on 31st March, 2024 the Company does not have any Holding Company, Subsidiary Company and Associate Company.

13. ANNUAL RETURN

Pursuant to provisions of Section 134 read with Section 92 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 and the Annual Return for the Financial Year 2023-2024 will be uploaded at the website of the Company after filing the same with MCA.

14. CHANGE IN SHARE CAPITAL OF THE COMPANY

The Paid-up Equity Share Capital of the Company as on 31st March, 2024 was ₹ 4,02,82,520/- comprising of 40,28,252 Equity Shares of ₹ 10/- each. The Company does not have any shares with differential Voting Rights or Stock Options or Sweat Equity Shares.

During the Financial Year under Report, there were no changes in the Authorised Share Capital and Issued, Subscribed & Paid-up Share Capital of the Company.

15. NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS AND GENERAL MEETING

During the Financial Year 2023-2024, Seven (7) Board Meetings, Four (4) Audit Committee Meetings, Two (2) Nomination and Remuneration Committee meetings, Seven (7) Stakeholders Relationship Committee meetings and One (1) General Meeting were convened and held. In addition to that, One (1) separate Independent Directors meeting was convened and held. The meeting of Independent Directors was held on 30th March 2024. 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.

16. 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:-

- a) In the preparation of the Annual Accounts for the Financial Year ended 31st March, 2024 the applicable Accounting Standards have been followed and there were no material departures;
- b) Accounting Policies as mentioned in Part-B to the Financial Accounts have been selected and applied consistently. Further judgments and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2024 and of the Profit of the Company for the Financial Year ended on that date;
- c) Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) The Annual Financial Statements have been prepared on a going concern basis;
- e) Proper internal financial controls were in place and that the financial controls were adequate and were operating effectively; and
- f) Proper systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

17. 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.

18. 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 2023-2024.

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 Auditors:

In the Annual General Meeting held on 28th September, 2022, Mr. Sunil Shah, Chartered Accountant, having membership No. 037483 and Peer Review Certificate No.: 015422 was appointed as the Statutory Auditor of the Company, for a period of 5 (Five) Years i.e. upto the conclusion of the Annual General Meeting of the Company to be held in the year 2027 for the adoption of Accounts for the FY ended 31st March, 2027.

The Auditors Report to the Shareholders for the Financial Year under review does not contain any qualification, adverse remarks or disclaimers on the Financial Statements of the Company.

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:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Company has appointed Ghatpande & Ghatpande Associates, Practicing Company Secretaries having FRN No: P2019MH0772200 and Peer Review No.: 4537/2023 to conduct the Secretarial Audit of your Company for the FY 2023-2024.

The Secretarial Audit Report is annexed herewith as **Annexure- I** to this Report which is qualified by the Secretarial Auditors on following point: -

- i. As per the provisions of Regulation 3(5) and/or Reg. 3(6) of SEBI (Prohibition of Insider Trading) Regulations, 2015 the Company was required to install a designated Structured Digital Database (SDD) Software to capture Unpublished Price Sensitive Information (UPSI). The Company installed the said Software on 19th June, 2023 and till that time, BSE put the remark on BSE Portal as the Company being the 'SDD Non-Compliant'. However, the Company has complied with the same and BSE has removed the said remark from its Portal during the FY 2023-2024.

The Company has since complied with the same and the particulars of compliance have been informed to BSE Ltd., and there is no continuing default in the matter.

D. Cost Audit:

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

19. 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:

- a) During the Financial Year under report the Company has not given any Loan or any Advances in the nature of Loans to any of the Bodies Corporate under Section 186 of the Act.
- b) There are no Guarantees given by Company in accordance with Section 186 of the Companies Act, 2013 read with Rules issued there under.
- c) Details of Investments in Shares made by the Company as on 31st March, 2024 (including Investments made in the previous years) in quoted and unquoted Shares are as under:-

Name of Entity	(Amt. in ₹ Lakhs)	
	Amount as at 31 st March, 2024	Amount as at 31 st March, 2023
A Quoted	NIL	NIL
B Unquoted		
1 1,000 Shares of Rupee Co-op. Bank Ltd. of ₹ 50/- each	0.50	0.50
2 17,310 Shares of Kamal Deep Health Food Foundation of ₹ 100/- each	17.31	-
TOTAL:	17.81	0.50

20. 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 Policy on Related Party Transactions is available at the website of the Company and the link for the same is '<https://chordiafoods.com/wp-content/uploads/2021/04/RELATED-PARTY-TRANSACTIONS-POLICY.pdf>'

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

21. 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.

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

The information on Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo stipulated under Section 134(3) (m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 is as follows

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 business of providing services in connection with Food Infrastructure facilities.

B. Foreign Exchange Earnings and Outgo:

Foreign Exchange Earnings and Outgo during the Financial Year was ₹ Nil

23. 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.

24. 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 on the link <https://chordiafoods.com/wp-content/uploads/2021/04/REMUNERATION-POLICY.pdf>.

25. CORPORATE SOCIAL RESPONSIBILITY (CSR)

The provisions of Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014 in respect of CSR activities are not applicable to the Company. The Company voluntarily also has not undertaken any CSR activity.

26. BOARD EVALUATION

Pursuant to the provisions of the Section 134 (3) (p) of the Companies Act, 2013, Rules there under and Regulation 17 (10) of the 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 evaluation has been carried out as per the Nomination and Remuneration Policy available on the Website of the Company.

27. CHANGE IN THE NATURE OF BUSINESS, IF ANY.

There is no change in the nature of Business of the Company during the financial year under Report.

28. DIRECTORS PROPOSED TO BE RE-APPOINTED AT THE ENSUING ANNUAL GENERAL MEETING

Mr. Pradeep Chordia [DIN: 00389681], retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment as a Director of the Company.

The necessary resolution for his reappointment as the Director of the Company is proposed for the approval of the Members in the ensuing Annual General Meeting.

29. COMPOSITION OF COMMITTEES

The Company has constituted Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee under the provisions of the

Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The same are duly constituted and the details of the same are given in the Corporate Governance Report annexed to this Report.

30. 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 III**.

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

There are no significant and material orders passed by the Regulators or Courts or Tribunals impacting the going concern status and Company's operations in future.

32. CASH FLOW

The Cash Flow Statement for the Financial Year ended 31st March, 2024 is attached to the Financial Statements.

33. ENVIRONMENTAL, SOCIAL AND GOVERNANCE [ESG]

The Company at present is engaged in the Business of providing Infrastructure facilities mainly for Food Industry.

The Company is committed to doing business in a responsible and sustainable manner with the highest standards of integrity. The Company is focused on achieving the ESG causes with initiatives like responsible usage of energy & water, control of pollution, effective plastic and paper waste management, protection of human rights and employee's rights, engagement with the stakeholders, and social welfare.

The Company in its course of Business undertakes the best Corporate practices and strongly believes in complete transparency to its stakeholders.

34. 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 Secretarial Auditors of the Company regarding compliance of conditions of Corporate Governance as stipulated under Listing Regulations. The same is attached herewith as Annexure - IV. 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.

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

During the Financial 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 Financial Year under Report, there was no instance of Sexual Harassment of Women at Workplace.

36. SECRETARIAL STANDARDS

During the Financial Year under Report, 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.

37. STATEMENT REGARDING INDEPENDENT DIRECTORS

The Board of Directors is of the opinion that the Independent Directors including the Independent Director appointed during the financial year holds the highest standards of integrity and possess necessary expertise and experience including proficiency in the field in which the Company operates.

38. PROCEEDINGS UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

There is no application made by the Company under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) [IBC] nor there are any proceeding pending under IBC.

39. DETAILS OF VALUATION DONE BY THE COMPANY IN TERMS OF RULE 8(5)(xii) OF THE COMPANIES (ACCOUNTS) RULES, 2014

This Clause is Not Applicable to the Company.

40. DEMATERIALISATION OF EQUITY SHARES

As per SEBI Circular No. SEBI/HO/MIRSD/DOP1/CIR/P/2018/73 dated 20th April, 2018 the Shareholders holding Shares in Physical Form are required to submit their copies of PAN Card and Bank Account details. The Shareholders holding the Shares in Physical Form are requested if not already done, to forward the same to the Registrar & Share Transfer Agents – Satellite Corporate Services Private Limited at the earliest. Please note that no transfer of Shares is allowed in Physical Form.

41. APPRECIATION

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

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

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

Pradeep Chordia
Chairman & Managing Director
[DIN: 00389681]

Place: - Pune
Date: 13th August, 2024

**ANNEXURE - I
(FORM MR-3)****SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2024**

[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
Sangvi, Shirwal,
Dist. Satara 412801

We have conducted the Secretarial Audit of the compliances 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. 1st April, 2021 and in a manner that provided us a reasonable basis for evaluating the corporate conducts /statutory compliances and expressing our opinion thereon.

Based on our limited verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and opinions sought by the Company and which are relied upon by us and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, We hereby report that in our opinion, the Company has, during the Audit Period covering the Financial Year ended on 31st March, 2024 (Audit Period) complied with the statutory provisions listed hereunder and also that the Company has established and maintained proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We 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. Our responsibility is to verify the contents of the Documents produced before us, make objective evaluation of the contents, in respect of compliance and report thereon.

We have examined on test check basis (Excluding the Books of Accounts whether maintained Physically or Electronically) the Registers, Books, Papers, Minutes Book, Forms and Returns filed and other records maintained by the Company and produced before us for the Audit Period i.e. Financial Year ended as on 31st March, 2024 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, 2018; (*)
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (*)
 - e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (*)
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 and dealing with client;
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (*)
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (*)
 - i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015.

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

We were informed that there are no Acts and Regulations which were specifically applicable to the Company for its Food Infra Business. The main Revenue from Operations consist of Cold Storage charges and Lease Rental Income.

We 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) We 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 specified in Regulation 15(2) of SEBI [Listing Obligations and Disclosure Requirements] Regulations 2015. We are of the view that the Company has complied with the Secretarial functions and Board processes to comply with the applicable provisions.

We further Report that: -

- (i) During the Financial Year under Report, Mrs. Nanda Babar resigned as Chief Financial Officer (CFO) w.e.f. 25th April, 2023 and Mrs. Rupali Shankar Darwatkar was immediately appointed as Chief Financial Officer (CFO) on that date. Thereafter Mrs. Rupali Shankar Darwatkar resigned as Chief Financial Officer (CFO) w.e.f. 4th October, 2023 and Mrs. Sharvari Kadam was immediately appointed as Chief Financial Officer (CFO) on that date.
- (ii) During the Financial Year i.e. 2023-2024, the total 1,866 Equity Shares held by the Promoter Shareholders viz. Late Mrs. Kamalabai Hukmichand Chordia and Late Mr. Hukmichand Chordia (933 Equity Shares each) were transmitted in favor of Mr. Pradeep Hukmichand Chordia.
- (iii) During the Financial Year i.e. 2023-2024, pursuant to Clause 9.10 of the Scheme of Demerger duly approved by Hon'ble NCLT, Mumbai Bench vide its Order dated 1st July, 2022 the effect for Inter-Se transfer of Shares amongst two Group of Promoters viz., by RHC Group infavour of PHC Group was effected.
- (iv) During the Financial Year i.e. 2023-2024, the Company has made an application to BSE Ltd., for Reclassification of RHC Group Shareholders from Promoter/Promoter Group Category to Public Category pursuant to Clause 9.12 of the Scheme of Demerger duly approved by Hon'ble NCLT, Mumbai Bench vide its Order dated 1st July, 2022. As informed to us, the said application is still under the consideration of BSE Ltd.
- (v) During the Financial Year i.e. 2023-2024 Dr. Pravin Chordia, the member of Promoter/Promoter Group has voluntarily applied to the Company for his reclassification from Promoter/Promoter Group category shareholder to Public Category shareholder. Accordingly, the Company has made an application to BSE Ltd., for Reclassification of Dr. Pravin Chordia from Promoter/Promoter Group Category to Public Category. As informed to us, the said application is still under the consideration of BSE Ltd.
- (vi) As per the provisions of Regulation 3(5) and/or Reg. 3(6) of SEBI (Prohibition of Insider Trading) Regulations, 2015 the Company was required to install a designated Structured Digital Database (SDD) Software to capture Unpublished Price Sensitive Information (UPSI). The Company installed the said Software on 19th June, 2023 and till that time, BSE put the remark on BSE Portal as the Company being the 'SDD Non-Compliant'. However, the Company has complied with the same and BSE has removed the said remark from its Portal during the FY 2023-2024.

We 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 Auditor and other Designated Professionals.

We 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 Financial 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. Out of the Independent Directors, Mrs. Pinal Shah has so far not registered on the 'Independent Director's Data Bank' introduced by the Indian Institute of Corporate Affairs. She is further required to appear for the Online Proficiency Self-Assessment Test.
- (ii) Adequate notices were given to all Directors for convening 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 Officers, we report that all the decisions in the Board / Committee Meetings were carried unanimously as recorded in the Minutes of the meetings of Board of Directors or Committees of the Board, as the case may be.

We 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.

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

For Ghatpande & Ghatpande Associates
Practicing Company Secretaries

Shekhar Ghatpande
Partner

FCS No. 1659/CP No. 782

FRN: P2019MH077200

Peer Review No.: 4537/2023

UDIN: F001659F000969384

Date: 13th August, 2024

Place: Pune

This Report is to be read with our 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
Sangvi, Shirwal,
Dist. Satara 412801

Our 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. Our responsibility is to express an opinion on these Secretarial Records based on our Audit.
 - 2) We 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. We believe that the processes and practices, followed by us provide a reasonable basis for our opinion.
 - 3) We 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 Auditor and other Designated Professionals.
 - 4) Wherever required, we 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. Our examination was limited to the verification of procedures on test basis.
 - 6) The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.
-

For Ghatpande & Ghatpande Associates
Practicing Company Secretaries

Shekhar Ghatpande
Partner

FCS No. 1659/CP No. 782

FRN: P2019MH077200

Peer Review No.: 4537/2023

UDIN: F001659F000969384

Date: 13th August, 2024

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 Financial Year under Report, which were not at Arm's length basis.

2. Details of contracts or arrangements or transactions at Arm's length basis

(₹ in lakhs)

Sr. No.	Name(s) of the related party	Nature of Relationship	Nature of contracts/ arrangements/ transaction	Amount during the FY 2023-2024
1	Pravin Masalewale	Partnership in which Relatives of the Promoter Director is the Partner.	Sales of Services	196.28
2	Dhanyakumar & Co.	Partnership in which Relatives of the Promoter Director is the Partner.	Sales of Services	0.02
3	Adya Herbal Private Limited	Company in which the Promoter Director is the Relative of the Promoter Director of the Company	Sales of Services	0.76
4	Aveer Foods Limited	Company in which the Promoter Director is the Relative of the Promoter Director of the Company	Sales of Services	125.67
5	Mrs. Pinal Shah	Woman Independent Director	Sitting fees	0.25
6	Mr. Sanjog Jain	Non-Executive Director	Sitting fees	0.16
7	Mrs. Zalak Shah	Woman Independent Director	Sitting fees	0.25
8	Kamal Deep Health Food Foundation	Company in which the Promoter Director is Director	Investments	17.31
9	Chordia Industrial Park LLP	Limited Liability Partnership in which the Promoter Director and his Relatives are the Partners	Business Advances	57.13

Notes:

- 1) All the transactions are on the Arm's Length basis during the normal course of business..
- 2) The Transactions entered into with these parties during FY 2023-2024 have been approved by Board of Directors and Audit Committee from time to time.
- 3) No amount is paid/received as Advance against these transactions.

ANNEXURE III**PARTICULARS OF EMPLOYEES AND INFORMATION**

[Pursuant to the provisions of Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of the Managerial Personnel) Rules, 2014]

Sr. No.	Information required	Input
1.	The Ratio of Remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year.	The Company has not paid any Remuneration to the Chairman & Managing Director or other Directors and hence not applicable.
2.	The percentage increase in Remuneration of each Director, Chief Financial Officer, Company Secretary, or Manager if any in the financial year.	Nil
3.	The percentage increase in the Median Remuneration of Employees in the Financial Year.	The Company basically is the infrastructure provider and hence requires low manpower of unskilled nature. Hence not furnished.
4.	The number of Permanent Employees on the roll of Company	10 (Ten)
5.	Average percentile increases 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.	Not Applicable as no Remuneration has been paid to the Directors, and there was no increase in Remuneration of KMPs.
6.	The Key Parameters for any variable component of Remuneration availed by the Directors	Not Applicable as no Remuneration has been paid to the Directors, and there was no increase in Remuneration of KMPs.
7.	Affirmation that the Remuneration is as per the Remuneration Policy of the Company.	The Remuneration 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 IV

ANNEXURE TO THE DIRECTOR'S REPORT FOR THE YEAR ENDED 31ST MARCH, 2024

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 (LODR) are applicable to those companies whose 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 Financial Statements as on 31st March, 2024 the Net Worth of the Company was less than ₹ 25/- Crores and the Equity Share Capital of the Company was ₹ 4.03 Crore i.e. less than ₹ 10/- Crores, as stipulated.

As such, the Company is not fulfilling both the criteria of Equity Share Capital and Net Worth for the Financial Year ended 31st March, 2024. However, before the Demerger, the Company was fulfilling the criteria for issue of Corporate Governance Report and accordingly was furnishing the same. Although at present, after Demerger, the Company is not fulfilling the said criteria, as per second proviso to Regulation 15(2)(a) of the LODR, the Companies to which the provisions of Corporate Governance were applicable shall continue to remain applicable for a period of three consecutive financial years.

Accordingly, under the said proviso, the Company is required to furnish the Corporate Governance Report and the same 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 Stakeholders by calculating transparent business operations and accountability from management and monitor and ensures compliance with Law and Regulations.

2. Code of Conduct

The Company has adopted the Code of Conduct for the Board of Directors and Senior Management of the Company in accordance with provisions of the LODR and the Companies Act, 2013, including Rules made thereof and amendments thereunder. The same is available on the Company's website (web link: <https://chordiafoods.com/wp-content/uploads/2021/04/CODE-OF-CONDUCT.pdf>).

It serves following objectives:

- a) To enhance the standards of ethical conduct, which are based on Chordia Group core values.
- b) To evolve as good corporate citizens by implementing highest degree of transparency, integrity, accountability.
- c) To further achieve good corporate governance by complying with all laws, rules, and regulations applicable to the Company and fulfilling responsibilities towards stakeholders.
- d) To set standards of professional conduct for Independent Directors on the Board of the Company, with the aim of promoting confidence of the investment community, minority shareholders, regulators and Companies in the institution of Independent Directors.
- e) The Company has received confirmations from the Directors as well as Senior Management Personnel regarding compliance of the Code during the year under review.

3. Code of Conduct for Prevention of Insider Trading

The Securities and Exchange Board of India (SEBI) as a regulatory authority has issued regulation governing prohibition of 'Insider Trading' known as the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 which is amended from time to time. Further the Companies Act, 2013 has also prescribed the provisions on 'Prohibition on Insider Trading of Securities'. In terms of said Regulations, the Company issues directions to the concerned persons so as to comply with Prohibition of Insider Trading Regulations.

4. Board of Directors - Composition of the Board and its Meetings

a) Composition of Board of Directors

The Composition of the Board is in conformity with Regulation 17 of LODR as well as the Companies Act, 2013. The Company has a Promoter-Executive Chairman. The Company during the entire Financial Year under Report had equal representation of the Independent Directors on the Board of Directors of the Company.

The Total Strength of the Board at the beginning and end of the Financial Year was Four (4) Directors comprising of One (1) Executive Director and Three (3) Non-Executive Directors out of which 2 Directors are Independent Directors.

According to the provisions of Regulation 17A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, none of the Directors on the Board hold the office of director, including an alternate directorship, if any, in more than 7 listed entities at the same time.

None of the Directors are holding membership of Committees of the Board in more than 10 Committees or Chairpersonship of more than 5 Committees across all Listed Entities in which he/she is a Director. Necessary disclosures regarding committee positions in other public companies as on 31st March, 2024 have been made by the Directors.

b) Meeting of Board of Directors held

During the Financial Year under review i.e. 2023-2024, Seven (7) Board Meetings were held and maximum time gap between two Meetings did not exceed 120 Days. The Board Meetings were held on the following dates: -

25th April, 2023, 24th May, 2023, 14th August, 2023, 4th October, 2023, 9th November, 2023, 13th February, 2024 and 30th March, 2024.

In addition to that, the Independent Directors conducted their Meeting on 30th March, 2024 prior to the meeting of the Board of Directors held on 30th March, 2024.

The meetings and agenda items taken up during the meetings complied with the Companies Act, 2013 and LODR read with various circulars issued by Ministry of Corporate Affairs (MCA) and Securities Exchange Board of India ("SEBI").

c) Board Procedure

The Agenda is circulated well in advance to the Board members. The items in the Agenda are backed by comprehensive background information to facilitate meaningful discussions and enable the Board to take appropriate decisions. As part of the process of good governance, the agenda also includes the progress on the decisions taken by the Board in its previous meeting(s). In case any Director(s) seeks additional information, which is not part of the information earlier provided, such requests are tracked till the actions on such request are addressed to the satisfaction of the Director(s) seeking additional information.

The Board also, inter-alia, reviews quarterly / half yearly / annual results, the strategy of business including corporate restructuring plans if any, Annual Operating Plan (AOP), capital expenditure budgets, update on new business, market share of businesses, reports for all laws applicable to the Company, minutes of Meetings of Committee of the Board, review of internal control framework and risk management etc. The Directors receive regular updates on changes in the relevant laws and regulations which are relevant to the Company at the Board meetings.

The required information as enumerated in Part A of Schedule II of LODR is made available to the Board of Directors for discussions and consideration at Board Meetings. Draft Minutes of the Board and Committee meetings of the Company are circulated to all the Directors for their comments within 15 days of the meeting.

The Board is also kept informed of major events / items and approvals are taken wherever necessary. As a part of corporate governance the Board Charter has drawn up setting out roles / terms of references and processes of functioning of the Board including Committees of the Board.

The Company has put in place relevant systems and processes to ensure compliance with the provisions of applicable laws. In accordance with the compliance procedures of the Company, relevant Heads of the Departments confirm compliances with applicable regulations and the same are noted in the next Board Meeting.

The details of Directors, Directorship/Committee positions, Attendance etc. are furnished in the Table below:

- the limit of the committees on which a director is serving in all public limited companies, whether listed or not, are included and all other companies including private limited companies, foreign companies and companies formed under Section 8 of the Companies Act, 2013, are excluded;
- for the purpose of determination of limit, chairpersonship and membership of only Audit and Stakeholders Relationship Committees are considered.

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 31st March, 2024 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. Pradeep Hukmichand Chordia	Managing Director (ED) (P)	7	Yes	7 (out of which Two Companies are Section 8 Companies)	Nil	N.A. (Since Executive Director)
Mrs. Zalak Shah (#) (*)	Director (NED) (I)	7	Yes	1	Nil	10
Mrs. Pinal Minesh Shah (#) (*)	Director (NED) (I)	7	Yes	2 (out of which One Company is Section 8 Company)	Nil	Nil
Mr. Sanjog Jain	Director (NED) (NID)	7	Yes	Nil	Nil	10

(#) Woman Independent Director

(*) Also attended one separate meeting of Independent Directors held on 30th March, 2024, which is not considered as Board meeting above.

[ED= Executive Director; NED= Non-Executive Director; P = Promoter Director; I= Independent Director and NID= Non-Independent Director]

5. 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 30th March, 2024 without the attendance of Non-Independent Directors and Members of the Management.

Both the Independent Directors were present at the said Meeting.

Statement of Declaration by the Independent Director / 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 <https://chordiafoods.com/wp-content/uploads/2023/03/FAMILIRISATION-PROGRAMME-INDEPENDENT-DIRECTOR.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

6. 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 is constituted in compliance with the requirements under Regulation 18 of the SEBI Listing Regulations, 2015 read with Section 177 of the Act.

During the FY under Report, the Audit Committee comprised of Two Independent Directors, Mrs. Zalak Neil Shah, Chairperson of the Committee who by profession is a Practicing Chartered Accountant, Mrs. Pinal Shah and one Promoter Director Mr. Pradeep Chordia - Chairman & Managing Director of the Company.

During the Financial Year under Report, total Four (4) Audit Committee meetings were held on 24th May, 2023, 14th August, 2023, 9th November, 2023 and 13th February, 2024. All the members of the Committee were present for all the meetings.

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 role/terms of references of Audit Committee broadly include:

- i) Reviewing with the management, the quarterly / annual financial statements before submission to the Board for approval;
- ii) Recommendation for appointment of statutory auditor, internal auditor, secretarial auditor and recommendation of their remuneration;
- iii) Review of Internal audit reports relating to internal control weaknesses and discussion with internal auditors any significant findings and follow up there on and
- iv) Reviewing with the management, the annual financial statements before submission to the Board for approval, with particular reference to:
 - a) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013.

- b) Changes, if any, in accounting policies and practices and reasons for the same.
- c) Major accounting entries involving estimates based on the exercise of judgment by management.
- d) Significant adjustments made in the financial statements arising out of audit findings.
- e) Compliance with listing and other legal requirements relating to financial statements
- f) Disclosure of any related party transactions.
- g) Modified opinion(s) in the Draft Audit Report.

Audit Committee has been vested with 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:

During the FY under Report, the Nomination and Remuneration Committee comprised of Two Independent Directors, Mrs. Zalak Shah Chairperson of the Committee, Mrs. Pinal Shah and one Non-Executive Director viz., Mr. Sanjog Jain.

During the Financial Year 2023-2024, total Two (2) Nomination and Remuneration Committee meetings were held on 25th April, 2023, and 4th October, 2023. All the members of the Committee were present for all the meetings.

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 2023-2024 was as follows:

Name of the Directors	Designation	Remuneration	Sitting Fees	(₹ in Lakh)
				Total
Mr. Pradeep Chordia	Chairman & Managing Director	Nil	Nil	Nil
Mrs. Zalak Shah	Independent Director	Nil	0.25	0.25
Mrs. Pinal Minesh Shah	Independent Director	Nil	0.25	0.25
Mr. Sanjog Jain	Director	Nil	0.16	0.16
Total:		Nil	0.66	0.66

C. Stakeholder's Relationship Committee

During the FY under Report, the Stakeholder's Relationship Committee comprised of Two Independent Directors viz., Mrs. Zalak Shah Chairperson, and Mrs. Pinal Shah, and one Promoter Director Mr. Pradeep Chordia, Chairman & Managing Director of the Company.

During the Financial Year 2023-2024, total Seven (7) Stakeholders Relationship Committee meetings were held on 4th May, 2023, 12th May, 2023, 4th July, 2023, 29th Septembers, 2023, 1st February, 2024, 7th February, 2024 and 6th March, 2024. All the members of the Committee were present for all the meetings.

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

The Compliance officer can be contacted as follows:

Mrs. Asha Abhijeet Korde

Company Secretary & Compliance officer

Chordia Food Products Limited

Admin Office: 48A, Parvati Industrial Estate, Pune-Satara Road, Pune- 411009

Email ID-cs.cfpl@gmail.com

Tel- +91-7028257001

Investors can register their grievances at Email ID-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.

7. Corporate Governance of Subsidiary Companies:

The Company has no Holding, Subsidiary, Associate or Joint Venture Company.

8. General Body Meetings

Details of Last Three Annual General Meetings held as follows:

Financial Year	Venue	Date & Time	Special Resolutions Passed
2020-2021	Through Video Conferencing (VC) or Other Audio Visual Means (OAVM)	Saturday, 25 th September, 2021 at 11: 30 A.M.	1. Appointment of Mr. Hukmichand Chordia who has attained the age of 70 years, as a Director of the Company who is liable to retire by rotation. 2. Appointment of Dr. Ajitkumar Mandlecha as an Independent Director of the Company for second term of 5 years.
2021-2022	Through Video Conferencing (VC) or Other Audio Visual Means (OAVM)	Wednesday, 28 th September, 2022 at 11.30 A.M.	1. Re-Appointment of Mr. Pradeep Hukmichand Chordia as the Chairman & Managing Director of the Company, liable to retire by rotation for a further period of 3 (Three) Years with effect from 1 st October, 2022 till 30 th September, 2025. 2. Appointment of Mrs. Pinal Minesh Shah as the Woman Independent Director of the Company for a term of 5 years i.e. from 20 th July, 2022 to 19 th July, 2027.
2022-2023	Through Video Conferencing (VC) or Other Audio Visual Means (OAVM)	Tuesday, 26 th September, 2023 at 11.00 A.M.	1. Approval under Section 185 and 186 of the Companies Act, 2013.

Details of Last Extra Ordinary General Meetings held as follows:

Financial Year	Venue	Date & Time	Special Resolutions Passed
2022-2023	Through Video Conferencing (VC) or Other Audio Visual Means (OAVM)	Monday, 26 th December, 2022 at 11: 30 A.M.	1. Re-appointment of Mrs. Zalak Neil Shah as the Woman Independent Director of the Company for a Second term of 5 years i.e. from 28 th September, 2022 to 27 th September, 2027.

9. Other Disclosures:

i. Related Party Transactions:

The Audit Committee has reviewed all the Related Party Transactions and recommended 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 the Website of the company at <https://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.

During the Financial Year 2023-2024, the Company had received the correspondence from BSE Ltd., informing that the Company has been marked as 'SDD Non-Compliant'. The Company has since complied with the said Structured Digital Database (SDD) requirement and has informed the same to BSE Ltd. The Company since then is a 'SDD Compliant' Company.

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 the website of the Company at <https://chordiafoods.com/wp-content/uploads/2021/04/WHISTLE-BLOWER-POLICY.pdf>.

iv. Details of capital market non-compliance, if any

There have been no instances of non-compliances by the Company on any matters related to capital markets in the last three (3) years. Neither penalties have been imposed nor any strictures imposed on the Company by the Stock Exchanges, SEBI or any other statutory authority, on any matter related to capital markets.

v. Policy on material subsidiary

The Board of Directors had formulated a material subsidiary policy which is available on the website of the Company. (<https://chordiafoods.com/wp-content/uploads/2023/03/POLICY-ON-MATERIAL-SUBSIDIARIES.pdf>)

During the year under review, there were no "material subsidiaries" of the Company as per Regulation 16(1)(c) of the SEBI Listing Regulations, 2015.

vi. Policy on Preservation of Documents

Pursuant to the Regulation 9 of the SEBI Listing Regulations, 2015, the Board of Directors has approved the Policy for Preservation of Documents.

vii. Certificate from Practicing Company Secretary

Ghatpande & Ghatpande Associates, Practicing Company Secretaries, Pune having FRN: P2019MH077200 and Peer Review No.: 4537/2023, the Secretarial Auditors of the Company have confirmed 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.

viii. 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

10. Particulars of Director eligible for reappointment in the ensuing Annual General Meeting

Mr. Pradeep Chordia [DIN: 00389681], is liable to retire by rotation at the ensuing Annual General Meeting., and has given his consent for re-appointment.

Mr. Ravindra Bhaskar Thatte was appointed as an Additional Director of the Company by the Board of Directors on 13th August, 2024 as the Independent Director. As an Additional Director his term of appointment is upto the conclusion of the ensuing Annual General Meeting. Necessary Resolution for his appointment as an Independent Director has been recommended in the ensuing Annual General Meeting for a period up to 30th September, 2028.

Their brief profile, shareholdings and other directorship details are given in Annexure "A" to the Notice convening the 42nd Annual General Meeting, attached to this report.

11. 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' and the same are displayed on the Company's website www.chordiafoods.com immediately after its submission to the Stock Exchange.
- 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.
- Management Discussion and Analysis Report:
The Management Discussion and Analysis Report is a part of the Annual Report.
- Green Initiatives - In compliance with the provisions of Section 20 of the Act and as a continuing endeavor towards the 'Go Green' initiative, the Company proposes to send all correspondence/communications through email to those shareholders who have registered their email id with their depository participants/Company's RTA.

12. General Shareholder Information

AGM: - Date, Time & Venue : 42nd Annual General Meeting on Monday, 23rd September, 2024 at 11.00 A.M. The Company is conducting meeting through VC / OAVM pursuant to the MCA Circular dated 5th May, 2020 and as such there is no requirement to have a venue for the AGM.

Financial Year : 1st April, 2023 to 31st March, 2024

Date of Book-closure : Monday, 16th September 2024 to Monday, 23rd September 2024, (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 Scrip Code : 519475

ISIN : INE975C01011

13. 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 2023-2024 are as under: -

Month & Year	BSE			
	High (₹)	Low (₹)	Closing (₹)	Volume (Nos.) of Shares
April, 2023	93.99	79.15	83.00	8,397
May, 2023	85.83	59.63	63.56	1,61,867
June, 2023	108.92	63.73	103.99	81,891
July, 2023	109.00	81.50	91.20	13,901
August, 2023	108.23	86.64	102.90	13,947
September, 2023	101.00	82.00	84.05	5,492
October, 2023	94.00	78.00	87.93	19,174
November, 2023	105.00	84.21	98.89	23,636
December, 2023	110.00	96.35	101.65	12,478
January, 2024	115.00	90.00	98.45	35,143
February, 2024	102.90	87.55	89.00	17,337
March, 2024	99.00	80.00	83.00	8,344

14. Share Transfer Agents

Satellite Corporate Services Pvt. Ltd.
A/106-107, Dattani Plaza, Kurla Andheri Road,
Kurle (w), Nr Safed poll East West Industrial Estate
Mumbai- 400072
CIN: U65990MH1994PTC077057
Email Id: - service@satellitecorporate.com
Phone: - 022 28524061/62.

15. Distribution of Shareholding & Shareholding Pattern:

The Shareholding Pattern as of 31st March, 2024 is as follows:

Category	No. of Shares	%
Promoters & their Relatives including Bodies Corporate owned by the Promoters	29,13,915	72.34
Resident Individuals	10,38,338	25.77
Mutual Funds & UTI	-	-
Private Corporate Bodies	9,588	0.24
Banks / Financial Institutions/ FIIS	-	-
NRIs & HUFs	66,411	1.65
Clearing Member	-	-
TOTAL:	40,28,252	100.00

16. Plant Location and Address for Correspondence:

Plant & Registered Office: Plot No. 399 & 400, Survey No. 398, Village – Sangvi Shirwal Taluka – Khandala, Dist. Satara – 412801.

Admin Office: Survey No 43 & 45, Plot No. 48A, Parvati Industrial Estate, Pune-Satara Road, Pune- 411009 Tel- +91-7028257001

17. Share Transfer System

Pursuant to Regulation 40 of the SEBI Listing Regulations, 2015 as amended by SEBI notification dated June 8, 2018 with effect from April 1, 2019, shares held in dematerialized form only can be transferred. In compliance with these Regulations, every year a Practicing Company Secretary audits the system of transfer and a certificate to that effect is issued.

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 2023-2024

Particulars	2023-2024
Shares Transferred	NIL
Total No. of Shares as on 31 st March, 2024	40,28,252
% on Share Capital	NIL

18. Categories of Shareholders as on 31st March, 2024

Category	No. of Shareholders	Voting Strength %	No. of Shares held
Individuals	3,449	25.77	10,38,338
Body Corporates	24	0.24	9,588
OCBs and NRIs	8	0.06	2,410
FIIS	-	-	-
Promoters (Individuals & Companies/LLPs)	7	72.34	29,13,915
Mutual Funds, Banks, FLS	-	-	-
Others (HUF)	46	1.59	64,001
TOTAL	3,534	100.00	40,28,252

19. Distribution of Share Holdings:

No. of Equity Shares held	As on 31/03/2024			
	No. of Share holders	% of Share holders	No. of Shares	% of Share holding
Upto - 100	2,247	63.58	1,47,768	3.67
101 - 500	1,060	30.00	2,38,278	5.92
501 - 1000	117	3.31	86,353	2.14
1001 - 2000	65	1.84	96,495	2.40
2001 - 3000	21	0.59	52,764	1.31
3001 - 4000	5	0.14	17,017	0.42
4001 - 5000	1	0.03	5,000	0.12
5001 -10000	6	0.17	36,483	0.91
10001 -Above	12	0.34	33,48,094	83.11
	3,534	100.00	40,28,252	100.00

20. Dematerialization of Shares: 37,53,780 Shares working out to 93.19% of the total Shares have been Dematerialized up to 31st March 2024 and balance 2,74,472 shares working out to 6.81% are in Physical Form.

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

22. CEO/CFO Certification:

As required under Regulation 17(8) of Listing Regulations the CEO or Managing Director/CFO certificate for the Financial Year 2023-2024 signed by Mr. Pradeep Chordia, Chairman & Managing Director of the Company and Ms. Sharvari Sandesh Kadam, Chief Financial Officer of the Company was placed before the Board of Directors of the Company at their meeting held on 13th August, 2024.

**ANNEXURE TO REPORT ON CORPORATE GOVERNANCE FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2024:
DECLARATION OF COMPLIANCE WITH THE CODE OF CONDUCT**

To the Members of Chordia Food Products Limited

I hereby confirm that:

Pursuant to Regulation 26 (3) and 34 (3) read with Schedule V Para D of the 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 1st December, 2015. All Board members and Senior Management Personnel have affirmed compliance with the Code of Conduct.

For Chordia Food Products Limited

Place: Pune
Date: 13th August, 2024

Pradeep Chordia
Chairman & Managing Director
(DIN: 00389681)

**CERTIFICATE ON COMPLIANCE WITH SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS,
2015 BY CHORDIA FOOD PRODUCTS LIMITED RELATING TO CORPORATE GOVERNANCE REQUIREMENTS**

To,
The Members
Chordia Food Products Limited,
Plot No 399/400 S. No. 398
Sangvi, Shirwal,
Dist. Satara 412801

We have examined the compliance of the conditions of Corporate Governance by Chordia Food Products Limited (hereinafter referred to as the Company) for the Financial Year ended 31st March, 2024 as stipulated in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR).

The Compliance of conditions of Corporate Governance is the responsibility of the management of the Company. Our examination was limited to the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance under LODR. It is neither an audit nor an expression of opinion on the financial statements of the Company or the Corporate Governance Report of the Company.

In our opinion and to the best of our information and according to the explanation given to us and the representations by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

As informed to us, we further state that no complaint relating to investor's grievance has been lodged by the Investor under SCORES platform during the Financial Year under Report.

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

For Ghatpande & Ghatpande Associates
Practicing Company Secretaries

Shekhar Ghatpande
Partner
FCS No. 1659/CP No. 782
FRN: P2019MH077200
Peer Review No.: 4537/2023
UDIN: F001659F000969417

Place: Pune
Date: 13th August, 2024

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
Sangvi, Shirwal,
Dist. Satara 412801

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Chordia Food Products Limited having CIN L15995PN1982PLC026173 and having Registered Office at Plot No 399/400 S. No. 398 Sangvi, Shirwal, Dist. Satara 412801 (hereinafter referred to as 'the Company'), produced before us 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 and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR).

In our opinion and to the best of our information and according to the verifications [including Directors Identification Number (DIN) status at the portal (www.mca.gov.in), disclosures provided by the Directors and debarment list of BSE Ltd.] as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company for the Financial Year ended on 31st March, 2024 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 (MCA) 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 this matter 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.

For Ghatpande & Ghatpande Associates
Practicing Company Secretaries

Shekhar Ghatpande
Partner

FCS No. 1659/CP No. 782

FRN: P2019MH077200

Peer Review No.: 4537/2023

UDIN: F001659F000969439

Date: 13th August, 2024
Place: Pune

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 Financial Year ended as on 31st March, 2024 and that to the best of our knowledge and belief:
 - i. These statements do not contain any materially untrue statement or omit any material fact or contains statements that might be misleading.
 - ii. These statements together present a true and fair view of 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 therein, if any, of the management or employee having a significant role in the Company's Internal Control System over financial reporting.

For Chordia Food Products Limited

Place: Pune
Date: 13th August, 2024

Pradeep Chordia
Chairman & Managing Director
(DIN: 00389681)

Sharvari Kadam
Chief Financial Officer
(PAN: DZIPK4816C)

INDEPENDENT AUDITORS' REPORT

To

The Members of

M/s CHORDIA FOOD PRODUCTS LIMITED

Report on the Financial Statements

Opinion

I have audited the accompanying financial statements of M/s. **CHORDIA FOOD PRODUCTS LIMITED (“the Company”)** which comprises the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss, Statement of Cash Flows, 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 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, 2024, 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 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 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 financial statements and auditor’s report(s) thereon. The Company’s annual report is expected to be made available to us after the date of this auditor’s report.

My opinion on the financial statements does not cover the other information and I do not express any form of assurance/conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

Responsibility of Management for the Financial Statements

The Company’s Board of Directors is responsible for the matters stated in Section 134(5) of the Act, with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity, and 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 accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor’s Responsibility for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the financial statements 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 financial statements.

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

- Identify and assess the risks of material misstatement of the 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. I consider quantitative materiality and qualitative factors in (i) planning the scope of my audit work and in evaluating the results of my work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. I describe these matters, if any, in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("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 other comprehensive income), including statement of changes in Equity and statement of Cash flows, 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 March, 2024 taken on record by the Board of Directors, none of the directors are disqualified as on 31 March, 2024 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):

The Company has not paid remuneration to its directors during the current year. Accordingly, the provisions of Section 197 of the Act is not applicable.
 - 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 2023-24;

- iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to my notice that has caused me to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. No dividend has been paid by the Company during the year.
- vi. The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1 April 2023.

Based on our examination which included test checks the Company has used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software.

Further, for the periods where audit trail (edit log) facility was enabled and operated throughout the year for the respective accounting software, we did not come across any instance of the audit trail feature being tampered with.

M/s. Sunil Shah
Chartered Accountants

CA Sunil Shah
Proprietor
M No. 37483
Peer Review No.: 015422
UDIN: 24037483BKEWRK8598

Place: Pune
Date: 29th May, 2024

“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 financial statements of the company for the year ended 31st March 2024.

I report that,

1. In respect of Property, Plant and Equipment:

- a. The Company has maintained proper records showing full particulars including quantitative details and the situation of property, plant and equipment.
- 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 property, plant and equipment has been physically verified by the management during the year and no material discrepancies between the book’s records and the physical fixed assets have been noticed.
- c. The title deeds of all the immovable properties held by the Company (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company. For properties where the Company is a lessee, lease agreements are duly executed in favour of the Company.
- d. The Company has not revalued its Property, Plant and Equipment including Right of use assets and intangible assets during the year.
- e. As per the explanation and representations provided to me, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Accordingly, reporting under Clause 3(i)(e) of the Order is not applicable to the Company.

2. In respect of Inventory

The Company is providing service in relation to renting of Immovable Property and renting of Cold Storage Plant; hence company is not in possession of any type of inventory. Accordingly no records is required to be maintained in respect of Inventories. Hence, clause 2 is not applicable to the company.

3. According to the information and explanations given to me and on the basis of my examination of the records of the Company, the company has made investment in other companies for which the requisite information has been given in clause 3(b) below.

- a. The company has not made any investment in firms, Limited Liability Partnership or other parties during the year. The company has not provided any guarantee or security, or granted any loan or advance in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties during the year. Accordingly, clause 3(a), 3(c), 3(d), 3(e), 3(f) are not applicable.
- b. According to the information and explanations given to me and based on the audit procedures performed by me, I am of the opinion that the investments made during the year are not prejudicial to the interest of the Company.

4. In our opinion and according to the information and explanations given to me and the records examined by me, the Company has advanced any loans to the persons covered under Section 185 or given any guaranteed securities under section 186 of the Act. In my opinion and according to the information and explanations given to us, the provisions of Section 185 and Section 186 of the Act in respect of Investments made have been complied with by the Company.**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 31st, 2024 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. According to the information and explanations given to me, no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961, which have not been recorded in the books of accounts.**9. (a) 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.**

- (b) According to the information and explanations given to me including representation received from the management of the Company, and on the basis of my audit procedures, I report that the Company has not been declared a willful defaulter by any bank or financial institution or other lender.

- (c) In my opinion and according to the information and explanations given to me, the Company has not raised any money by way of term loans during the year and did not have any term loans outstanding at the beginning of the current year. Accordingly, reporting under clause 9(c) of the Order is not applicable to the Company.

- (d) In my opinion and according to the information and explanations given to me, and on an overall examination of the financial statements of the Company, funds raised by the Company on short term basis have not been utilised for long term purposes.
- (e) According to the information and explanations given to me and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries and associates.
- (f) According to the information and explanations given to me, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries or associate companies.
10. (a) 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 10(a) of the Order are not applicable to the Company and hence not commented upon.
- (b) According to the information and explanations given to me, the Company has not made any preferential allotment or private placement of shares or fully, partially or optionally convertible debentures during the year. Accordingly, reporting under Clause 10(b) of the Order is not applicable to the Company.
11. (a) 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.
- (b) No report under Section 143(12) of the Act has been filed with the Central Government for the period covered by my audit.
- (c) According to the information and explanations given to me including the representation made to me by the management of the Company, there are no whistle-blower complaints received by the Company during the year.
12. The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under Clause 12 of the Order is not applicable to the Company.
13. In my opinion and according to the information and explanations given to me, all transactions entered into by the Company with the related parties are in compliance with Sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the financial statements, as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under Section 133 of the Act.
14. (a) In my opinion and according to the information and explanations given to me, the Company has an internal audit system as required under Section 138 of the Act which is commensurate with the size and nature of its business.
- (b) I have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.
15. According to the information and explanation given to me, the Company has not entered into any non-cash transactions with its directors or persons connected with them and accordingly, provisions of Section 192 of the Act are not applicable to the Company.
16. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under Clause 16 of the Order is not applicable to the Company.
17. The Company has not incurred any cash loss in the current financial year or the immediately preceding financial year.
18. There has been no resignation of the statutory auditors during the year. Accordingly, reporting under Clause 18 of the Order is not applicable to the Company.
19. According to the information and explanations given to me and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, my knowledge of the plans of the Board of Directors and management, I am of the opinion that no material uncertainty exists as on the date of the audit report that Company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. I, however, state that this is not an assurance as to the future viability of the Company. I further state that my reporting is based on the facts up to the date of the audit report and I neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
20. According to the information and explanations given to me, the Company does not have any unspent amount in respect of any ongoing or other than ongoing project as at the expiry of the financial year. Accordingly, reporting under clause 20 of the Order is not applicable to the Company.

M/s. Sunil Shah
Chartered Accountants

CA Sunil Shah
Proprietor
M No. 37483
Peer Review No.: 015422
UDIN: 24037483BKEWRK8598

Place: Pune
Date: 29th May, 2024

“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 31st March, 2024 in conjunction with my audit of the Ind AS 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 of 31st March 2024, 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).

M/s. Sunil Shah
Chartered Accountants

CA Sunil Shah
Proprietor
M No. 37483
Peer Review No.: 015422
UDIN: 24037483BKWRK8598

Place: Pune
Date: 29th May, 2024

BALANCE SHEET AS AT 31ST MARCH, 2024

(Amount in Lakhs)

Particulars	Note No.	As at 31 st March, 2024	As at 31 st March, 2023
A. ASSETS			
(1) Non-Current Assets			
(a) Property, plant & equipment	3	1,137.18	1,215.84
(b) Capital work-in-progress		-	-
(c) Right of use Assets	3	25.95	-
(d) Goodwill		-	-
(e) Other intangible Assets		-	-
(f) Intangible assets under development		-	-
(g) Investment in subsidiaries		-	-
(h) Financial Assets			
(i) Other Investments	4	17.81	0.50
(ii) Loans		-	-
(iii) Other Non Current Financial Assets	5	20.19	18.80
(i) Other Non Current Assets		-	-
(j) Deferred tax assets (net)		-	-
Sub Total - Non-Current Assets		<u>1,201.13</u>	<u>1,235.14</u>
(2) Current Assets			
(a) Inventories		-	-
(b) Financial Assets			
(i) Trade Receivables	6	87.61	85.95
(ii) Cash and cash equivalents	7	160.33	192.54
(iii) Bank balances other than (ii) above		-	-
(iv) Loans and Advances		-	-
(v) Derivatives		-	-
(vi) Other Current Financial Assets	8	2.70	2.70
(c) Other Current Assets	9	198.59	115.43
Sub Total - Current Assets		<u>449.23</u>	<u>396.62</u>
TOTAL ASSETS		<u><u>1,650.36</u></u>	<u><u>1,631.76</u></u>
B. EQUITY AND LIABILITIES			
(1) Equity			
(a) Share Capital	10	403.00	403.00
(b) Other Equity	11	1,050.70	970.95
Sub Total -Equity		<u>1,453.70</u>	<u>1,373.95</u>
(2) Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	12	-	15.83
(ii) Lease Liability	13	22.01	-
(b) Long Term Provisions		-	-
(c) Deferred tax Liability (net)	23	84.96	96.72
Sub Total - Non-Current Liabilities		<u>106.97</u>	<u>112.55</u>
(3) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	12	15.83	72.17
(ii) Lease Liability	13	4.70	-
(iii) Trade Payables			
- Micro Enterprises & Small Enterprises	14	0.79	3.29
- Other than Micro Enterprises & Small Enterprises	14	0.36	2.60
(iv) Other current Financial Liabilities	15	56.87	56.87
(b) Short Term Provisions	16	4.14	4.55
(c) Other Current Liabilities	17	7.00	5.78
Sub Total -Current Liabilities		<u>89.69</u>	<u>145.26</u>
TOTAL EQUITY AND LIABILITIES		<u><u>1,650.36</u></u>	<u><u>1,631.76</u></u>

As per our Report of even date

For and On behalf of Board of Directors

M/s Sunil Shah
Chartered Accountants

Pradeep Chordia
Chairman & Managing Director
(DIN: 00389681)

Pinal Shah
Independent Director
(DIN:08192959)

Sanjog Jain
Director
(DIN:08339905)

Sunil Shah
Proprietor
M. No. 37483

Sharvari Kadam
Chief Financial Officer

Asha Korde
Company Secretary
M. No. A66284

 Place: Pune
Date: 29th May, 2024

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2024

(Amount in Lakhs)

Particulars	Note No.	Current Year 2023-24	Previous Year 2022-23
I INCOME FROM OPERATIONS			
a Revenue from Operations	18	322.73	285.78
b Other Income	19	0.30	3.01
Total Income		323.03	288.79
II EXPENSES			
a Cost of Materials Consumed		-	-
b Purchase of Stock in trade		-	-
c Changes in inventories of finished goods, work-in-progress and stock-in-trade		-	-
d Employees benefits expense	20	31.34	39.11
e Finance Costs	21	6.23	15.78
f Depreciation & Amortisation Expenses	3	84.47	88.79
g Other Expenses	22	98.40	119.64
Total Expenses		220.44	263.32
III Profit before Taxes (I-II)		102.59	25.47
IV Tax expense	23		
a Current Tax		34.60	16.78
b Deferred Tax		(11.76)	(10.39)
Total Tax Expenses (a+b)		22.84	6.39
V Profit after Tax (III - IV)		79.75	19.08
VI Other Comprehensive Income/(Expenses)		-	-
VII Total comprehensive income for the period net of Tax (V + VI)		79.75	19.08
VIII Earnings Per Share (EPS)			
a) Basic and Diluted EPS (in ₹)	24	1.98	0.47

As per our Report of even date

For and On behalf of Board of Directors

M/s Sunil Shah
Chartered Accountants

Pradeep Chordia
Chairman & Managing Director
(DIN: 00389681)

Pinal Shah
Independent Director
(DIN:08192959)

Sanjog Jain
Director
(DIN:08339905)

Sunil Shah
Proprietor
M. No. 37483

Sharvari Kadam
Chief Financial Officer

Asha Korde
Company Secretary
M. No. A66284

Place: Pune
Date: 29th May, 2024

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

(Amount in Lakhs)

Particulars	Current Year 2023-24	Previous Year 2022-23
(A) Cash Flow from Operating Activities		
Net Profit before tax	102.59	25.47
Add : Depreciation	84.47	88.79
Add: Finance Cost	6.23	15.78
Operating Profit before Working Capital Changes	193.29	130.04
(Increase)/ Decrease in Trade Receivables	(1.66)	(8.87)
(Increase)/ Decrease in Other Non Current Financial Assets	(1.39)	(1.86)
(Increase) / Decrease in Other Current Financial Assets	-	(2.70)
(Increase) / Decrease in Other Current Assets	(83.17)	109.69
(Increase) / Decrease in Inventories	-	-
	107.07	226.30
Increase / (Decrease) in Trade Payables	(4.74)	3.41
Increase / (Decrease) in Short Term Provisions	(0.41)	2.58
Increase / (Decrease) in Other Current Liabilities	1.22	5.53
Cash Inflow / (Outflow) from Operations	103.14	237.82
Less: Tax Expense	34.60	16.78
Cash Flow from Operating Activities (A)	68.54	221.04
(B) Cash Flow from Investing Activities		
Acquisition of Fixed Assets/Capital Advances	(2.38)	(2.41)
Sale of Investments	-	-
Purchase of Investments	(17.31)	-
Cash flow from Investing Activities (B)	(19.69)	(2.41)
(C) Cash Flow from Financing Activities		
Inflow/(Outflow) proceeds from Borrowings	(72.17)	(66.24)
Finance Cost	(6.23)	(15.78)
Principal payment of Lease Liabilities	(2.66)	-
Cash flow from Financing Activities (C)	(81.06)	(82.02)
Net Increase(Decrease) in Cash and Cash Equivalents (A+B+C)	(32.21)	136.61
Opening Balance of Cash and Cash Equivalents	192.54	55.93
Closing Balance of Cash and Cash Equivalents	160.33	192.54

As per our Report of even date

For and On behalf of Board of Directors

M/s Sunil Shah
Chartered Accountants

Pradeep Chordia
Chairman & Managing Director
(DIN: 00389681)

Pinal Shah
Independent Director
(DIN:08192959)

Sanjog Jain
Director
(DIN:08339905)

Sunil Shah
Proprietor
M. No. 37483

Sharvari Kadam
Chief Financial Officer

Asha Korde
Company Secretary
M. No. A66284

 Place: Pune
Date: 29th May, 2024

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2023

(Amount in Lakhs)

Particulars	Equity Share Capital	Reserve and Surplus			Total
		Securities Premium	Retained Earnings	Other Reserves	
Balance as at April 1, 2022	403.00	232.46	804.03	22.50	1,058.99
Changes in equity for the year ended March 31, 2023	-	-	-	-	-
Less: Amount transferred to Deferred Tax Liability	-	-	(107.12)	-	(107.12)
Add: Profit/(Loss) for the year	-	-	19.08	-	19.08
Balance as at March 31, 2023	403.00	232.46	715.99	22.50	970.95

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2024

(Amount in Lakhs)

Particulars	Equity Share Capital	Reserve and Surplus			Total
		Securities Premium	Retained Earnings	Other Reserves	
Balance as at April 1, 2023	403.00	232.46	715.99	22.50	970.95
Changes in equity for the year ended March 31, 2024	-	-	-	-	-
Less: Amount transferred to Deferred Tax Liability	-	-	-	-	-
Add: Profit/(Loss) for the year	-	-	79.75	-	79.75
Balance as at March 31, 2024	403.00	232.46	795.74	22.50	1,050.70

As per our Report of even date

For and On behalf of Board of Directors

M/s Sunil Shah
Chartered Accountants

Pradeep Chordia
Chairman & Managing Director
(DIN: 00389681)

Pinal Shah
Independent Director
(DIN:08192959)

Sanjog Jain
Director
(DIN:08339905)

Sunil Shah
Proprietor
M. No. 37483

Sharvari Kadam
Chief Financial Officer

Asha Korde
Company Secretary
M. No. A66284

Place: Pune
Date: 29th May, 2024

NOTES FORMING PART OF THE FINANCIAL STATEMENTS**Note 1 Company Overview****a) Description of Business**

- (i) The Company is Public Limited Company domiciled in India and is incorporated under the provisions of Companies Act, 1956. The registered office of the Company is located at Plot No. 399/400, Village Sanghavi, Taluka Shirwal District Satara- 412801.
- (ii) The Scheme of Arrangement between Chordia Food Products Ltd (Demerged Company) and Ameer Foods Ltd (Resulting Company) for the demerger of the Food Division (Demerged Undertaking) of the Demerged Company into the Resulting Company has received the final approval from the Hon'ble National Company Law Tribunal (NCLT) vide order dated 1st July, 2022 and the scheme has become effective from the date of filing the Form INC-28 with the ROC i.e., on 20th July 2022.
- In pursuance of the said Scheme, the Resulting Company has issued and allotted 40,28,252 equity shares on 4th August, 2022 to the shareholders of the Demerged Company in 1:1 ratio and the existing 10,000 equity shares of the Resulting Company held by the Demerged Company (and its nominees) have been cancelled and extinguished.
- The appointed date for the said scheme of demerger was 1st April, 2020. The company has given effect to the aforesaid demerger in accordance with the accounting treatment prescribed in the Scheme and relevant accounting standards.
- (iii) The Company is engaged in the Food Infrastructure Business which includes development and leasing of infrastructure facilities such as Factories, Processing Unit, Cold Storages, Warehouses, Agri Tech Centre, Offices, etc.
- (iv) The functional and presentation currency of the company is Indian Rupee which is the currency of primary economic environment in which the company operates.
- (v) The financial statements for the year ended 31st March, 2024 were approved by the Board of Directors in its meeting held on 29th May, 2024.

b) Basis of Preparation of Financial Statements

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 to be read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time). The Company's Financial Statements for the year ended March 31, 2024 comprises of the Balance Sheet, Statement of Profit and Loss, Cash Flow Statement, Statement of Changes in Equity and the Notes to Financial Statements.

The Ind AS Financial Statements have been prepared on a going concern basis using historical cost convention and on an accrual method of accounting, except defined benefit plans which have been measured at actuarial valuation as required by relevant Ind ASs.

c) Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/non-current classification.

An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle*
- Held primarily for the purpose of trading
- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is treated as current when it is:

- Expected to be settled in normal operating cycle*,
- Held primarily for the purpose of trading,
- Due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and non-current liabilities, as the case may be.

*Based on the nature of products and the time between acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

d) Key Accounting Estimates and Judgements

The preparation of the financial statements in conformity with Ind AS, requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware

of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

Note 2 Significant Accounting Policies

The significant accounting policies applied by the company in the preparation of its financial statements are listed below. Such accounting policies has been applied consistently to all the periods presented in these financial statements, unless otherwise indicated.

a) Property, Plant and Equipment

i. Recognition and initial measurement

Property, plant and equipment are stated at their cost of acquisition. The cost comprises purchase price, taxes (against which input has not been availed), borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits attributable to such subsequent cost associated with the item will flow to the Company. All other repair and maintenance costs are recognized in Statement of Profit or Loss as incurred.

ii. Subsequent measurement (depreciation and useful lives)

Depreciation on Property, plant and equipment is provided on the straight-line method arrived on the basis of the useful life prescribed under Schedule II of the Companies Act, 2013. The residual values, useful lives and method of depreciation are reviewed at each financial year end and adjusted prospectively, if appropriate.

iii. De-recognition

An item of Property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of profit and loss when the asset is derecognized.

iv. Component Accounting

The Company identifies and determines cost of each component of an asset separately, if the component has a materially different useful life as compared to entire asset and its cost is significant of the total cost.

v. Depreciation and Useful Lives

Depreciation on Property, plant and equipment is provided on the straight-line method arrived on the basis of the useful life prescribed under Schedule II of the Companies Act, 2013.

The residual values, useful lives and method of depreciation are reviewed at each financial year end and adjusted prospectively, if appropriate.

The estimated useful lives for computing depreciation are generally as follows:

Asset	Useful Life
Machinery and equipment	15 Years
Furniture and fixtures	10 Years
Computers	3 Years
Vehicles	8 Years
Building	20 Years

b) Intangible assets

i. Recognition and initial measurement

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses, if any.

ii. Subsequent measurement (amortization and useful lives)

All finite-lived intangible assets are accounted for using the cost model whereby capitalized costs are amortized over their estimated useful lives. Residual values and useful lives are reviewed at each reporting date and any change in the same is accounted for prospectively.

iii. De-recognition

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit and Loss when the asset is derecognized.

c) Capital Work in Progress

Capital work in progress represents expenditure incurred in respect of capital projects and are carried at cost. Cost comprises purchase cost, related acquisition expenses and other direct expenses.

d) Inventories

Inventories are measured at the lower of cost and net realizable value.

Costs incurred in bringing each product to its present location and condition are accounted for as follows:

- i. Raw materials and Construction material cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average cost method.
- ii. Finished goods cost includes direct materials, labor, a proportion of manufacturing overheads based on normal operating capacity. Cost is determined on weighted average cost method.
- iii. Real estate: Land and building held as real estate inventory is valued at cost or net realizable value whichever is lower. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

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.

e) Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Impairment losses of continuing operations are recognized in the Statement of Profit and Loss.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

f) Borrowing Cost

Borrowing costs that are attributable to the acquisition or construction of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the asset. Other borrowing costs are charged to Profit & Loss Account in the period in which they are incurred. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

g) Foreign Currency Translations

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.

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 recognized in statement of profit and loss.

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. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item.

h) Fair value measurement

- i. The Company measures financial instruments, such as derivatives and certain investments at fair value at each reporting date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

In the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability

- ii. Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 - The fair value of financial instruments quoted in active markets is based on their quoted closing price at the balance sheet date.

Level 2 - The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques using observable market data. Such valuation techniques include discounted cash flows, standard valuation models based on market parameters for interest rates, yield curves or foreign exchange rates, dealer quotes for similar instruments and use of comparable arm's length transactions.

Level 3 - The fair value of financial instruments that are measured on the basis of entity specific valuations using inputs that are not based on observable market data (unobservable inputs).

- iii. For assets and liabilities that are recognized in the financial statements on a recurring basis the Company determines whether transfers have occurred between levels in the hierarchy by reassessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period or each case.

i) Revenue Recognition

Revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties. A performance obligation is a promise in a contract to transfer a distinct good or service (or a bundle of goods and services) to the customer and is the unit of account in Ind AS 115. A contract's transaction price is allocated to each distinct performance obligation and recognized as revenue, as, or when, the performance obligation is satisfied. The Company recognizes revenue when it transfers control of a product or service to a customer. Revenue is measured at the fair value of the

consideration received or receivable, taking into account contractually defined terms of payments and excludes taxes and duties collected on behalf of the government. The Company recognizes revenue from the following major sources:

i. Operating Income:

Sale of goods

Revenue from the sale of goods is recognized when the goods are delivered and titles have passed, at which time all the following conditions are satisfied:

- the Company has transferred to the buyer the significant risks and rewards of ownership of the goods;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the Company; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of Service:

Revenue from services are recognised upon satisfaction of performance obligation towards rendering of such services.

Following are the conditions to recognize the revenue from rendering the service:

- the amount of revenue can be measured reliably
- it is probable that the economic benefits associated with the transaction will flow to the entity
- the stage of completion of the transaction at the end of the reporting period can be measured reliably; and
- the costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

Lease rentals

Lease payments from operating leases are recognized as Income on either a straight-line basis or another systematic basis which is more representative of the pattern in which the benefit from the use of the underlying asset is diminished. Revenue from lease rentals is disclosed net of indirect taxes, if any.

ii. Other Non-Operating Income

Interest income:

Interest income is recognized on time proportion basis taking into account the amount outstanding and rate applicable.

Dividend income:

Dividend income is recognized when the Company's right to receive the dividend is established, it is probable that the economic benefits associated with the dividend will flow to the entity and the amount of the dividend can be measured reliably i.e., in case of interim dividend, on the date of declaration by the Board of Directors; whereas in case of final dividend, on the date of approval by the shareholders.

Other Income:

All other incomes are accounted on accrual basis.

j) Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial instruments also include derivative contracts such as foreign currency, foreign exchange forward contracts, futures and currency options.

i. Financial Assets

Financial assets are recognized when the Company becomes a party to the contractual provisions of the instrument.

a) Initial recognition and measurement

All financial assets are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition of financial assets, which are not at fair value through profit or loss, are added to the fair value on initial recognition.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognized on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

b) Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at amortized cost

A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. After initial measurement, debt instruments at amortized cost are subsequently measured at amortized cost using the Effective Interest Rate (EIR) method, less impairment, if any. The amortization of EIR and loss arising from impairment, if any is recognized in the Statement of Profit and Loss.

“Amortized cost is calculated by considering any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The effect of EIR amortization is included as finance costs in the Statement of Profit and Loss.”

- Financial assets at fair value through other comprehensive income (FVTOCI)

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI).

Interest income measured using the EIR method and impairment losses, if any are recognized in the Statement of Profit and Loss. On derecognition, cumulative gain or loss previously recognized in OCI is reclassified from the equity to ‘other income’ in the Statement of Profit and Loss.

- Financial assets at fair value through profit or loss

Financial assets which are not classified in any of the above categories are subsequently fair valued through profit or loss. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

Such financial assets are measured at fair value with all changes in fair value, including interest income and dividend income if any, recognized as ‘other income’ in the Statement of Profit and Loss.

- Financial assets as Equity Investments

All investments in equity instruments classified under financial assets are initially measured at fair value, the Company may, on initial recognition, irrevocably elect to measure the same either at FVOCI or FVTPL.

The Company makes such election on an instrument-by-instrument basis. A fair value change on an equity instrument is recognized as other income in the Statement of Profit and Loss unless the Company has elected to measure such instrument at FVOCI. Fair value changes excluding dividends, on an equity instrument measured at FVOCI are recognized in OCI. Amounts recognized in OCI are not subsequently reclassified to the Statement of Profit and Loss. Dividend income on the investments in equity instruments are recognized as ‘other income’ in the Statement of Profit and Loss.

c) Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized (i.e., removed from the Company’s balance sheet) when:

The rights to receive cash flows from the asset have expired, or

The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a ‘pass-through’ arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

d) Impairment

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the financial assets that are debt instruments, and are measured at amortized cost e.g., loans, debt securities, deposits and trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115.

The company follows ‘Simplified Approach’ for recognition of impairment allowance. This approach doesn’t require the Company to track changes in credit risk. Rather, it recognizes impairment allowances based on lifetime ECLs at each reporting date, right from its initial recognition.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive, discounted at the original EIR. Lifetime ECL is expected credit losses resulting from all possible defaults over the expected life of a financial instrument. ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss. This amount is reflected under the head ‘other expenses’ in the statement of profit and loss.

ii. Financial Liabilities

a) Initial recognition and measurement

Financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial liabilities (other than financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial liabilities, as appropriate, on initial recognition.

b) Subsequent measurement

Financial liabilities are carried at amortized cost using the effective interest method. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process. Amortized cost is calculated by considering any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

c) Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Statement of Profit and Loss.

d) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

iii. Share Capital

Ordinary equity shares

Incremental costs directly attributable to the issue of ordinary equity shares, are recognized as a deduction from equity.

iv. Derivative financial instruments and hedge accounting

Derivatives are initially recognized at fair value on the date a derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period. The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged and the type of hedge relationship designated.

The company designates their derivatives as hedges of foreign exchange risk associated with the cash flows of highly probable forecast transactions. (Cash flow hedges).

The company documents at the inception of the hedging transaction the economic relationship between hedging instruments and hedged items including whether the hedging instrument is expected to offset changes in cash flows of hedged items. The company documents its risk management objective and strategy for undertaking various hedge transactions at the inception of each hedge relationship.

The full fair value of a hedging derivative is classified as a non-current asset or liability when the remaining maturity of the hedged item is more than 12 months; it is classified as a current asset or liability when the remaining maturity of the hedged item is less than 12 months. Trading derivatives are classified as a current asset or liability.

Cash flow hedges that qualify for hedge accounting

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognized in the other comprehensive income in cash flow hedging reserve within equity, limited to the cumulative change in fair value of the hedged item on a present value basis from the inception of the hedge. The gain or loss relating to the ineffective portion is recognized immediately in Statement of profit and loss.

When forward contracts are used to hedge forecast transactions, gains or losses relating to the effective portion of the change in the spot component of the forward contracts are recognized in other comprehensive income in cash flow hedging reserve within other equity.

The change in the forward element of the contract that relates to the hedged item ('aligned forward element') is recognized within other comprehensive income in the costs of hedging reserve within equity. In some cases, the entity may designate the full change in fair value of the forward contract (including forward points) as the hedging instrument. In such cases, the gains and losses relating to the effective portion of the change in fair value of the entire forward contract are recognized in the cash flow hedging reserve within other equity.

Amounts accumulated in equity are reclassified to profit or loss in the periods when the hedged item affects profit or loss.

When a hedging instrument expires, or is sold or terminated, or when a hedge no longer meets the criteria for hedge accounting, any cumulative deferred gain or loss and deferred costs of hedging in equity at that time remains in equity until the forecast transaction occurs. When the forecast transaction is no longer expected to occur, the cumulative gain or loss and deferred costs of hedging that were reported in equity are immediately reclassified to profit or loss within other gains/(losses).

If the hedge ratio for risk management purposes is no longer optimal but the risk management objective remains unchanged and the hedge continues to qualify for hedge accounting, the hedge relationship will be rebalanced by adjusting either the volume of the hedging instrument or the volume of the hedged item so that the hedge ratio aligns with the ratio used for risk management purposes. Any hedge ineffectiveness is calculated and accounted for in profit or loss at the time of the hedge relationship rebalancing. Amounts accumulated in equity are reclassified to profit or loss in the periods when the hedged item affects profit or loss.

k) Investments 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.

l) Provisions, Contingent Liabilities and Contingent Assets

i. Provisions are recognized 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.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The increase in the provision due to the passage of time is recognized as interest expense.

- 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 recognized in the financial statements.
- iv. Provisions, contingent liabilities and contingent assets are reviewed at each balance sheet date.

m) Earnings per share

- i. The basic earnings per share is computed by dividing the net profit attributable to equity shareholders for the period by the weighted average number of equities shares outstanding during the year.
- ii. The diluted earnings per share is computed by dividing the net profit attributable to equity shareholders for the year by the weighted average number of equity and equivalent potential dilutive equity shares outstanding during the year, except where the result would be anti-dilutive.

n) 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. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.
- ii. Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognized amounts and there is an intention to settle the asset and the liability on a net basis.
- iii. Deferred tax is recognized using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax assets is realized or the deferred income tax liability is settled.
- iv. Deferred tax is recognized in Statement of profit and loss except to the extent that it relates to items recognized directly in OCI or equity, in which case it is recognized in OCI or equity. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

o) Government Grants

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

p) Cash and cash equivalents

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

q) Cash flow statement

Cash flows are reported using indirect method, whereby net profits before tax are 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 activities and financing activities of the Company are segregated.

r) Employee Benefits

- i. Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be incurred when the liabilities are settled.

- ii. Long Term Employee Benefit Plan

The Company has a policy on compensated absences which are both accumulating and non-accumulating in nature. Expense on non- accumulating compensated absences is recognized in the period in which the compensated absences occur.

- iii. Post Separation Employee Benefit Plan

Defined Benefit Plan

Liability recognized in the balance sheet in respect of gratuity is the present value of the defined benefit obligation at the end of each reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by the Company. This cost is included in employee benefit expense in the statement of profit and loss.

Defined Contribution Plans

Defined contribution plans are Employee Provident Fund scheme and Employee State Insurance scheme for eligible employees.

The Company's contribution to defined contribution plans is recognized as an expense in the Statement of Profit and Loss as they fall due.

s) Leases

Company as a lessor:

Lease is a finance lease or an operating lease depends on the substance of the transaction rather than the form of the contract. Examples of situations that individually or in combination would normally lead to a lease being classified as a finance lease are:

- (a) the lease transfers ownership of the underlying asset to the lessee by the end of the lease term;
- (b) the lessee has the option to purchase the underlying asset at a price that is expected to be sufficiently lower than the fair value at the date the option becomes exercisable for it to be reasonably certain, at the inception date, that the option will be exercised;
- (c) the lease term is for the major part of the economic life of the underlying asset even if title is not transferred.
- (d) at the inception date, the present value of the lease payments amounts to at least substantially all of the fair value of the underlying asset; and
- (e) the underlying asset is of such a specialized nature that only the lessee can use it without major modifications.

Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset is classified as operating leases. Rental income arising on account of operating lease are recorded on a straight-line basis over the lease terms.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Company to the lessee.

Where the Company is the lessee

Right of use assets and lease liabilities

A lease is defined as 'a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration'. The Company enters into leasing arrangements for various assets. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- i. the contract involves the use of an identified asset,
- ii. the Company obtains substantially all of the economic benefits from use of the asset through the period of the lease and
- iii. the Company has the right to direct the use of the asset.

Recognition and initial measurement

At lease commencement date, the Company recognizes a right-of-use asset and a lease liability on the balance sheet. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Company, an estimate of any costs to dismantle and remove the asset at the end of the lease (if any), and any lease payments made in advance of the lease commencement date (net of any incentives received).

Subsequent measurement

The Company depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The Company also assesses the right-of-use asset for impairment when such indicators exist.

At lease commencement date, the Company measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that rate is readily available or the Company's incremental borrowing rate. Lease payments included in the measurement of the lease liability are made up of fixed payments (including in substance fixed payments). Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is re-measured to reflect any reassessment or modification, or if there are changes in in-substance fixed payments. When the lease liability is re-measured, the corresponding adjustment is reflected in the right-of-use asset.

The Company has elected to account for short-term leases and leases of low-value assets using the practical expedients. Instead of recognizing a right-of use asset and lease liability, the payments in relation to these are recognized as an expense in statement of profit and loss on a straight-line basis over the lease term.

Where the Company is the lessor

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognized on a straight-line basis or another systematic basis as per the terms of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognized over the lease term on the same basis as rental income. Contingent rents are recognized as revenue in the period in which they are earned.

t) Dividend

The Company recognizes a liability for any dividend declared but not distributed at the end of the reporting period, when the distribution is authorized and the distribution is no longer at the discretion of the Company on or before the end of the reporting period. As per Corporate laws in India, a distribution is authorized when it is approved by the shareholders. A corresponding amount is recognized directly in equity.

CHORDIA FOOD PRODUCTS LIMITED

Notes forming part of Financial Statements Note 3: Property, Plant & Equipment

(Amount in Lakhs)

Particulars	Land	Building	Plant & Equipment	Furniture & Fixtures	Vehicles	Total	Right of use Assets
Gross Block							
As at 31 st March, 2022	253.20	1,568.22	218.39	171.65	116.09	2,327.55	-
Addition	-	-	-	2.41	-	2.41	-
Deduction	-	-	-	-	-	-	-
As at 31 st March, 2023	253.20	1,568.22	218.39	174.06	116.09	2,329.96	-
Addition	-	-	2.19	0.19	-	2.38	29.38
Deduction	-	-	-	-	-	-	-
As at 31 st March, 2024	253.20	1,568.22	220.58	174.25	116.09	2,332.34	29.38
Depreciation							
As at 31 st March, 2022	-	664.96	98.42	147.77	114.18	1,025.33	-
Addition	-	60.62	18.95	9.14	0.08	88.79	-
Deduction	-	-	-	-	-	-	-
As at 31 st March, 2023	-	725.58	117.37	156.91	114.26	1,114.12	-
Addition	-	60.63	18.77	1.56	0.08	81.04	3.43
Deduction	-	-	-	-	-	-	-
As at 31 st March, 2024	-	786.21	136.14	158.47	114.34	1,195.16	3.43
Net Block							
As at 31 st March, 2022	253.20	903.26	119.97	23.88	1.91	1,302.22	-
As at 31 st March, 2023	253.20	842.64	101.02	17.15	1.83	1,215.84	-
As at 31 st March, 2024	253.20	782.01	84.44	15.78	1.75	1,137.18	25.95

- The Company has not revalued its Property, plant and equipments (including Right of use assets) and Intangible assets during the current and previous year.
- There are no contractual obligation or capital commitments for the acquisition of property, plant and equipment.
- Property has been mortgaged and plant and equipment has been hypoticated as security by the Company for Term Loan Facility.

Note 4: Investment

(Amount in Lakhs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Investments in Securities (Unquoted)		
1000 shares of Rupee Co-op Bank Ltd. of ₹ 50/- each	0.50	0.50
17310 shares of M/s Kamal Deep Health Food Foundation of ₹ 100/- each*	17.31	-
Total	17.81	0.50

*The Investment in Kamal Deep Health Food Foundation is not considered as Investment in Associate entity. Although the shareholding of the company in Kamal Deep Health Food Foundation as on 31.03.2024 is 20.67%, as per government regulations the ultimate shreholding in the Kamal Deep Health Food Foundation will be less than 10%.

Note 5: Other Non-Current Financial Assets

(Amount in Lakhs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Deposits	20.19	18.80
Total	20.19	18.80

Notes forming part of Financial Statements

Note 6: Trade Receivables

(Amount in Lakhs)

Particulars	As at	
	31 st March, 2024	31 st March, 2023
Trade Receivables		
Secured, considered good	-	-
Unsecured, considered good		
- More than 6 Months	74.51	74.46
- Less than 6 Months	13.10	11.49
Total	87.61	85.95

Note 7: Cash and Cash Equivalents

(Amount in Lakhs)

Particulars	As at	
	31 st March, 2024	31 st March, 2023
(a) Cash in hand	11.31	8.35
(b) Balances with banks		
(i) In current accounts	145.02	4.23
(ii) In CC accounts	4.00	179.96
Total	160.33	192.54

Note 8: Other Current Financial Assets

(Amount in Lakhs)

Particulars	As at	
	31 st March, 2024	31 st March, 2023
Deposits	2.70	2.70
Total	2.70	2.70

Note 9: Other Assets

(Amount in Lakhs)

Particulars	As at	
	31 st March, 2024	31 st March, 2023
Advance to Supplier	25.69	-
GST Credit	0.34	-
Income Tax Refund	2.32	2.32
Loans & Advances	170.24	113.11
Total	198.59	115.43

Note 10: Share Capital

(Amount in Lakhs)

Particulars	As at 31 st March, 2024		As at 31 st March, 2023	
	Number of Shares	Amount	Number of Shares	Amount
(a) Authorised				
Equity Shares of ₹10 each with voting rights	5,550,000	555.00	5,550,000	555.00
(b) Issued				
Equity Shares of ₹10 each with voting rights	4,256,452	425.65	4,256,452	425.65
(c) Subscribed and fully paid up				
Equity Shares of ₹10 each with voting rights	4,028,252	402.83	4,028,252	402.83
Add: Share Forfeiture		0.17		0.17
Total		403.00		403.00

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) The Scheme of Arrangement between Chordia Food Products Ltd (Demerged Company) and Aveer Foods Ltd (Resulting Company) and its respective shareholders for the demerger of the Food Division (Demerged Undertaking) of the Demerged Company into the Resulting Company has received the final approval from the Hon'ble National Company Law Tribunal (NCLT) vide order dated

Notes forming part of Financial Statements

01.07.2022. In pursuance of the said Scheme, the Resulting Company has issued and allotted shares to the shareholders of the Demerged Company in 1:1 ratio and the existing 10,000 equity shares of the Resulting Company held by the Demerged Company (and its nominees) have been cancelled and extinguished.

A) The Reconciliation of the Number of Shares Outstanding is set out below: (Amount in Lakhs)

Particulars	As at 31 st March, 2024			As at 31 st March, 2023	
	Par Value	No. of Shares	Amount (₹)	No. of Shares	Amount (₹)
Equity Shares					
Shares Outstanding at the beginning of the year	10.00	4,028,252	402.83	4,028,252	402.83
Shares Issued during the Year	-	-	-	-	-
Shares bought back during the Year	-	-	-	-	-
Shares Outstanding at the end of the year	10.00	4,028,252	402.83	4,028,252	402.83

B) Terms/ Rights attached to Equity Shares:

- 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.
- If any Dividend is declared and paid it is done in Indian Rupees. The Final Dividend proposed if any by the Board of Directors is subject to the approval of Shareholders in the ensuing Annual General Meeting.
- The Board of Directors may from time to time pay such interim dividend which they find justified by the profits of the Company. The Company has not declared or paid any interim dividend during the year.
- 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.

C) Details of Shareholders holding more than 5% Shares in the Company

Sr. No.	Name of Shareholder	As at 31 st March, 2024		As at 31 st March, 2023	
		No of Shares	% Holding	No of Shares	% Holding
1	Mr. Rajkumar Chordia	-	-	1,544,968	38.35
2	Mr. Pradeep Chordia	2,671,595	66.32	373,102	9.26
3	Mrs. Meena Chordia	219,941	5.46	219,941	5.46

D) Details of Promoters and Promoter Group holding Shares in the Company :

Name of Shareholder	As at 31 st March, 2024		As at 31 st March, 2023	
	No of Shares	% Holding	No of Shares	% Holding
Pradeep Hukmichand Chordia	2,671,595	66.32	373,102	9.26
Meena Pradeep Chordia	219,941	5.46	219,941	5.46
Pravin Hukmichand Chordia	20,878	0.52	20,908	0.52
Chordia Technologies (India) LLP	969	0.02	969	0.02
Anuradha Pradeep Chordia	486	0.01	486	0.01
Neelam Sameer Goyal	27	-	27	-
Namita Kushal Pittie	19	-	19	-
Rajkumar Hukmichand Chordia	-	-	1,544,968	38.35
Madhubala Rajkumar Chordia	-	-	197,775	4.91
Shweta Vishal Chordia	-	-	187,574	4.66
Anand Rajkumar Chordia	-	-	187,520	4.66
Vishal Rajkumar Chordia	-	-	178,730	4.44
Late Kamalbai Hukmichand Chordia*	-	-	933	0.02
Late Hukmichand Sukhlal Chordia*	-	-	933	0.02

*Shares were in transmission process during FY 2022-23 and are transmitted in FY 2023-24

Notes forming part of Financial Statements

Note 11: Other Equity

Particulars	(Amount in Lakhs)	
	As at 31 st March, 2024	As at 31 st March, 2023
(a) Securities Premium		
Balance as per Last Financial Statement	232.46	232.46
Closing balance	<u>232.46</u>	<u>232.46</u>
(b) Other Reserves : Share Buy Back Reserve		
Balance as per Last Financial Statement	22.50	22.50
Closing balance	<u>22.50</u>	<u>22.50</u>
(c) Surplus / (Deficit) in Statement of Profit and Loss		
Balance as per Last Financial Statement	715.99	804.03
Add: Transferred from Statement of Profit and Loss	79.75	19.08
Less: Deferred Tax Liability	-	(107.12)
Closing balance	<u>795.74</u>	<u>715.99</u>
Total	<u><u>1,050.70</u></u>	<u><u>970.95</u></u>

Note 12: Borrowings

Particulars	(Amount in Lakhs)	
	As at 31 st March, 2024	As at 31 st March, 2023
Non Current		
(a) Secured Term Loan from Bank (Refer Note (i) below)	-	15.83
Current		
(a) Current Maturity of Term Loan	15.83	72.17
Total	<u>15.83</u>	<u>88.00</u>

Notes:

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

Particulars	Nature of Security	(Amount in Lakhs)	
		As at 31 st March, 2024	As at 31 st March, 2023
Term Loan from HDFC Bank	Assets under charge: Industrial Property and Plant and Machineries.	15.83	88.00
Total		<u>15.83</u>	<u>88.00</u>

Note 13: Lease Liability

Particulars	(Amount in Lakhs)	
	As at 31 st March, 2024	As at 31 st March, 2023
(a) Current Lease Liability	4.70	-
(b) Non-Current Lease Liability	22.01	-
Total	<u>26.71</u>	<u>-</u>

(i) The following is the movement in lease liabilities:

Particulars	(Amount in Lakhs)	
	As at 31 st March, 2024	As at 31 st March, 2023
Balance at the beginning of the year	-	-
Add: Additions	29.38	-
Add: Finance cost accrued during the year	1.12	-
Less: Payment of lease liabilities	3.79	-
Balance at the end of the year	<u>26.71</u>	<u>-</u>

The Company has lease for office premise. With the exception of short-term leases and leases of low-value underlying assets, each lease is reflected on the balance sheet as a right-of-use asset and a lease liability. The Company classifies its right-of-use assets in a consistent manner to its property, plant and equipment.

Notes forming part of Financial Statements
(ii) Nature of the Company's leasing activities by type of right-of-use asset recognised on balance sheet:

Right to use	Building
Number of right-of-used assets leased	1
Range of remaining lease term	53 Months
Average of remaining lease term	53 Months
No. of lease with extention options	0
No. of lease with options to purchase	0
No. of lease with variable payments linked to an index	0
No. of lease with termination option	1

(iii) The following are amounts recognised in profit or loss:

(Amount in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Amortisation expense of right-of-use assets	3.43	-
Interest expense on lease liabilities	1.12	-
Total	4.55	-

(iv) The Company incurred ₹ 12.23 Lakhs for the year ended March 31, 2024 towards expenses relating to short-term leases and leases of low-value assets.

(v) Total cash outflow for leases for the year ended March 31, 2024 was ₹ 16.01 Lakhs including cash outflow for short term leases and leases of low-value assets.

Note 14: Trade Payables

(Amount in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Trade payables:		
(i) Payables to Micro Enterprises & Small Enterprises	0.79	3.29
(ii) Payables to Other than Micro Enterprises & Small Enterprises	0.36	2.60
Total	1.15	5.89

Trade Payables Ageing Schedule

(Amount in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Trade Payables:		
Acceptances		
- Micro Enterprises & small enterprises		
Less than 1 year	0.79	3.29
1 to 2 years	-	-
2 to 3 years	-	-
More than 3 years	-	-
- Other than Micro Enterprises & Small Enterprises		
Less than 1 year	0.36	-
1 to 2 years	-	2.60
2 to 3 years	-	-
More than 3 years	-	-
Total	1.15	5.89

Notes forming part of Financial Statements

Note 15: Other Current Financial Liabilities

Particulars	(Amount in Lakhs)	
	As at 31 st March, 2024	As at 31 st March, 2023
(a) Security Deposit from Customers	56.87	56.87
Total	56.87	56.87

Note 16: Short-term provisions

Particulars	(Amount in Lakhs)	
	As at 31 st March, 2024	As at 31 st March, 2023
(a) Salary & Wages Payable	2.47	2.83
(b) Other Payable	1.67	1.72
Total	4.14	4.55

Note 17: Other Liabilities

Particulars	(Amount in Lakhs)	
	As at 31 st March, 2024	As at 31 st March, 2023
(a) GST Payable	4.59	5.26
(b) Profession Tax Payable	0.01	0.02
(c) TDS Payable	0.26	0.46
(d) Income Tax Payable	0.08	0.04
(e) Advance From Debtors	2.06	-
Total	7.00	5.78

Note 18: Revenue from Operations

Particulars	(Amount in Lakhs)	
	Current Year 2023-24	Previous Year 2022-23
Cold Storage Charges	128.44	105.48
Lease Rental Income	194.29	180.30
Total	322.73	285.78

The Chief Operating Decision Maker (CODM) evaluates the performance of the Company based on revenue and operating income in one segment i.e. "Infrastructure". Accordingly, as per Ind AS-108 (Operating Segment), the Company has only one business segment and hence disaggregation information has not been separately disclosed.

Note 19: Other Income

Particulars	(Amount in Lakhs)	
	Current Year 2023-24	Previous Year 2022-23
Profit on Sale of Windmill	-	3.00
Other Income	0.30	0.01
Total	0.30	3.01

Note 20: Employee Benefit Expenses

Particulars	(Amount in Lakhs)	
	Current Year 2023-24	Previous Year 2022-23
Salaries and wages	30.09	34.03
Contributions to provident and other funds	0.96	1.10
Staff Welfare	0.29	3.98
Total	31.34	39.11

Note 21: Finance Costs

(Amount in Lakhs)		
Particulars	Current Year 2023-24	Previous Year 2022-23
(a) Interest expense on:		
(i) Borrowings	5.11	14.58
(ii) Other Bank Charges	-	1.20
(iii) Interest on Lease Liability	1.12	-
Total	6.23	15.78

Note 22 Other Expenses

(Amount in Lakhs)		
Particulars	Current Year 2023-24	Previous Year 2022-23
Power & Fuel	35.19	24.41
Rent, Rates & Taxes	18.48	19.00
Repairs & Maintenance	3.55	22.31
Insurance	3.38	5.41
Fees & License	0.25	0.21
Other Expenses	9.11	7.04
Computer Expenses	0.22	0.05
Security Charges	4.56	7.54
Sitting Fees	0.66	0.71
Interest On T.D.S	0.02	0.03
Legal & Professional Fees	9.12	7.83
Sales Promotion Expenses	0.79	3.19
Printing & Stationary	0.83	0.60
Short provision for Earlier Years	-	6.57
Labour Charges	11.04	13.54
Audit Fees (Refer Note 33)	1.20	1.20
Total	98.40	119.64

Note 23: Tax Expense
A. Income tax (income) / expense recognised in the Statement of Profit and Loss:

(Amount in Lakhs)		
Particulars	Current Year 2023-24	Previous Year 2022-23
Current Tax		
Current tax on profit for the year	34.60	16.78
Sub-Total	34.60	16.78
Deferred Tax		
Deferred tax credit for the year	(11.76)	(10.39)
Sub-Total	(11.76)	(10.39)
Tax expenses reported in the Statement of Profit and Loss	22.84	6.39

Notes forming part of Financial Statements

B. Deferred Tax

(Amount in Lakhs)

Particulars	Current Year 2023-24	Previous Year 2022-23
Deferred Tax Liabilities		
Opening Balance	96.72	-
Difference between WDV of property, plant and equipment as per books and income tax	-	-
Recognised in other equity	-	107.11
Recognised in profit or loss	(11.76)	(10.39)
Net Deferred tax liabilities	Total 84.96	96.72

Note 24 Earning Per Equity Share as calculated in accordance with Indian Accounting Standard (Ind AS 33)

(Amount in Lakhs)

Particulars	Current Year 2023-24	Previous Year 2022-23
1. Earnings Per Share (EPS)		
Basic (in ₹)	1.98	0.47
Diluted (in ₹)	1.98	0.47
2. Net Profit after tax considered for the calculation of EPS (Amount in Lakhs)	79.75	19.08
3. Weighted average number of Equity Shares used in computing earnings per share	40,28,252	40,28,252
4. Face value of each Equity Share (in ₹)	10	10

Note 25 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 Lakhs)

Class of Provision	Opening Balance as at 1 st April,2023	Provisions for the year	Amounts used during the year	Amounts reversed during the year	Closing Balance as at 31 st March,2024
Salary & Wages	2.83	2.47	2.83	-	2.47
Audit Fees	1.08	1.08	1.08	-	1.08
Sitting Fees	0.64	0.59	0.64	-	0.59
Total	4.55	4.14	4.55	-	4.14

Note 26 Segment Information

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Company's other components, and for which discrete financial information is available. The Company's Chief Operating Decision Maker has identified 'Food Infrastructure Business' as its only primary business segment since its operations predominantly consist of other real estate and renting services to its customers. Accordingly in context of 'Ind AS 108 - Operating Segments' the principle business of the Company constitute a single reportable segment.

Note 27 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

Key Managerial Personnel:

Name	Designation
i) Mr. Pradeep Chordia	Chairman & Managing Director
ii) Mr. Sanjog Jain	Director
iii) Mrs. Pinal Shah	Independent Director w.e.f. 20 th July, 2022
iv) Mrs. Zalak Shah	Independent Director
v) Mr. Vijaykumar Kankaliya	Independent Director upto 20 th July, 2022
vi) Mr. Ajit Mandlecha	Independent Director upto 20 th July, 2022
vii) Mrs. Nanda Milan Babar	Chief Financial Officer w.e.f 20 th July, 2022 upto 24 th April, 2023
viii) Ms. Rupali Darwatkar	Chief Financial Officer w.e.f. 25 th April, 2023 upto 4 th October 2023.
ix) Mrs. Asha Korde	Company Secretary w.e.f. 20 th July, 2022
x) Mrs. Sharvari Kadam	Chief Financial Officer w.e.f. 5 th October, 2023

Notes forming part of Financial Statements

Entities in which Key Managerial Personnel and their relatives have significant influence with whom transactions have taken place during the current year and/or previous year:

Name	Relationship
i) Pravin Masalewale	Firm in which relative of Key Managerial Personnel is interested
ii) Adya Herbal	Firm in which relative of Key Managerial Personnel is interested
iii) Adya Herbal Private Limited	Company in which relative of Key Managerial Personnel is interested
iv) Dhanyakumar & Co	Firm in which relative of Key Managerial Personnel is interested
v) Aveer Foods Limited	Company in which Key Managerial Personnel is interested
vi) Kamaldeep Health Foundation	Company in which Key Managerial Personnel is interested

B. Value of Transaction: Directors / Relatives and Companies/ LLPs

(Amount in Lakhs)

Sr. No.	Particulars	Current Year 2023-24	Previous Year 2022-23
1	Revenue from Operations		
i)	Adya Herbal	-	0.18
ii)	Adya Herbal Private Limited	0.76	0.13
iii)	Pravin Masalewale	196.28	168.42
iv)	Dhanyakumar & Co	0.02	0.08
v)	Aveer Foods Limited	125.67	116.97
	Total	322.73	285.78
2	Sitting Fees		
i)	Mr. Sanjog Jain	0.16	0.12
ii)	Mrs. Zalak Shah	0.25	0.25
iii)	Mrs. Pinal Shah	0.25	0.16
iv)	Mr. Vijay Kankaliya	-	0.09
v)	Mr. Ajit Mandlecha	-	0.09
	Total	0.66	0.71
3	Salary & Remuneration		
i)	Mrs. Asha Korde	1.80	1.35
ii)	Mrs. Nanda Babar	-	2.13
iii)	Ms. Rupali Darwatkar	0.58	-
iv)	Mrs. Sharvari Kadam	2.13	-
	Total	4.51	3.48
4	Investments		
i)	Kamal Deep Health Food Foundation	17.31	-
	Total	17.31	-
5	Loans & Advances		
i)	Chordia Industrial Park LLP	57.13	-
	Total	57.13	-
6	Security Deposit from Customers		
i)	Pravin Masalewale	24.88	24.88
ii)	Aveer Foods Limited	31.99	31.99
	Total	56.87	56.87

Note 28 Foreign Currency Exposure
Details of Foreign Currency Exposures:

(Amount in Lakhs)

Particulars	Currency	Amount in foreign Currency	Equivalent Indian Currency	Purpose
Payable at 31.03.2024	-	-	-	-
Payable at 31.03.2023	-	-	-	-

Notes forming part of Financial Statements

Note 29 C.I.F. value of Imports and Expenditure in Foreign Currencies

Particulars	(Amount in Lakhs)	
	Current Year 2023-24	Previous Year 2022-23
a) C.I.F. Value of Imports	-	-
b) Expenditure in Foreign Currencies - Others	-	-

Note 30 Earnings in Foreign Exchange

Particulars	(Amount in Lakhs)	
	Current Year 2023-24	Previous Year 2022-23
FOB value of Exports	-	-

Note 31 Raw Material and Stores & Spares Consumption

a. Imported and Indigenous Raw Material Consumption

Particulars	(Amount in Lakhs)	
	Current Year 2023-24	Previous Year 2022-23
i) Imported	-	-
ii) Indigenous	-	-
Total	<u>-</u>	<u>-</u>

b. Imported and Indigenous Stores and Spares Consumption

Particulars	(Amount in Lakhs)	
	Current Year 2023-24	Previous Year 2022-23
i) Imported	-	-
ii) Indigenous	-	-
Total	<u>-</u>	<u>-</u>

Note 32

There are no material dues owed by the Company to Micro and Small enterprises, which are overdue for more than 45 days during the year and as at 31 March 2024. This information as required under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company.

The principal amount and the interest due thereon remaining unpaid to any supplier as at end of the year:

Sr. No.	Particulars	(Amount in Lakhs)	
		As at 31 st March, 2024	As at 31 st March, 2023
1	Principle*	0.79	3.29
2	Interest	-	-
3	The amount of interest paid by the Company in terms of Section 16 of the MSMED Act, 2006 along with the amount of the payment made to the supplier beyond the appointed date during the year.	-	-
4	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006.	-	-
5	The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
6	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purposes of disallowance as a deductible expenditure under the MSMED Act, 2006.	-	-

Notes forming part of Financial Statements
Note 33 Payment to Auditors

(Amount in Lakhs)

Particulars	Current Year 2023-24	Previous Year 2022-23
Payment to Auditor comprise		
For Statutory Audit	1.20	1.20
Total	1.20	1.20

Note 34 Financial Ratio

(Amount in Lakhs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Current Ratio	5.01	2.73
Debt-Equity Ratio	0.01	0.06
Debt Service Coverage Ratio	31.03	8.24
Return on Equity Ratio	0.07	0.02
Trade Receivables turnover ratio	3.72	3.51
Net capital turnover ratio	0.90	1.14
Net profit ratio	31.79	8.91
Return on Investments	0.07	0.02
Return on Capital employed	0.07	0.03

Explanation for change in the ratios by more than 25%:-
1. Current Raio

The current ratio is favorable in current year on account of repayment of borrowings.

2. Debt Equity Ratio

The debt equity ratio is favorable in current year on account of repayment of borrowings and increase in profit during the year.

3. Debt Service Coverage Ratio

The debt-service coverage ratio is favorable in current year due to repayment of borrowings.

4. Return on Equity Ratio

The Return on Equity ratio is favorable in current year due to increase in profit in current year as compared to the previous year.

5. Net Profit Ratio

The Net Profit ratio is favorable in current year due to increase in profit in current year as compared to the previous year.

6. Return on Investment

The Return on Investment ratio is favorable in current year due to increase in profit in current year as compared to the previous year.

7. Return on Capital Employed

The Return on Capital Employed ratio is favorable in current year on account of repayment of borrowings and increase in net profit of current year as compared to the previous year.

Working for Financial Ratio

(Amount in Lakhs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Current Ratio	5.01	2.73
Current Assets	449.23	396.62
Current Liabilities	89.69	145.26
Debt - Equity Ratio	0.01	0.06
Total Debt	15.83	88.00
Equity	1,453.70	1,373.95
Debt Service Coverage Ratio	31.03	8.24
EBITDA	193.29	130.04

Notes forming part of Financial Statements

(Amount in Lakhs)

Particulars	As at	As at
	31 st March, 2024	31 st March, 2023
Finance Cost	6.23	15.78
Return on Equity	0.07	0.02
Net Income	102.59	25.47
Shareholder's Equity	1,453.70	1,373.95
Trade Receivable Turnover Ratio	3.72	3.51
Revenue from Operations	322.73	285.78
Average Trade Receivable	86.78	81.52
Net Capital Turnover Ratio	0.90	1.14
Revenue from Operations	322.73	285.78
Net Working Capital	359.55	251.36
Net Profit Ratio	31.79	8.91
Net Profit	102.59	25.47
Revenue from Operations	322.73	285.78
Return on Investments	0.07	0.02
Net Profit	102.59	25.47
Net Investments (Shareholder's Equity)	1,453.70	1,373.95
Return on Capital Employed	0.07	0.03
Earnings before Interest and Tax	108.82	41.25
Capital Employed	1,469.53	1,461.95

Note 35 Financial instruments – Fair values and risk management

Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

(Amount in Lakhs)

March 31, 2024	Carrying amount				Fair Value			
	Fair value through profit and loss	Fair value through other comprehensive income	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets not measured at fair value* Financial Assets								
Non-Current								
Investment	17.81	-	-	17.81	-	17.81	-	-
Other Non Current Financial Assets	-	-	20.19	20.19	-	-	-	-
Other Financial Assets Current	-	-	-	-	-	-	-	-
Trade Receivable	-	-	87.61	87.61	-	-	-	-
Cash and cash equivalents	-	-	160.33	160.33	-	-	-	-
Other Current Financial Assets	-	-	2.70	2.70	-	-	-	-
Total	17.81	-	270.83	288.64	-	17.81	-	-
Financial liabilities not measured at fair value* Financial Liability								
Non-Current								
Loans	-	-	-	-	-	-	-	-
Lease Liability	-	-	22.01	22.01	-	-	-	-
Current								
Loans	-	-	15.83	15.83	-	-	-	-
Trade Payables	-	-	1.15	1.15	-	-	-	-
Lease Liability	-	-	4.70	4.7	-	-	-	-
Other Current Financial	-	-	56.87	56.87	-	-	-	-
Total	-	-	100.56	100.56	-	-	-	-

March 31, 2023	Carrying amount				Fair Value			
	Fair value through profit and loss	Fair value through other comprehensive income	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets not measured at fair value* Financial Assets								
Non-Current								
Investment	0.50	-	-	0.50	-	0.50	-	0.50
Other Non Current Financial Assets	-	-	18.80	18.80	-	-	-	-
Other Financial Assets								
Current								
Trade Receivable	-	-	85.95	85.95	-	-	-	-
Cash and cash equivalents	-	-	192.54	192.54	-	-	-	-
Other Current Financial Assets	-	-	2.70	2.70	-	-	-	-
Total	0.50	-	299.99	300.49	-	0.50	-	0.50
Financial liabilities not measured at fair value*								
Financial Liability								
Non-Current								
Loans	-	-	15.83	15.83	-	-	-	-
Current								
Loans	-	-	72.17	72.17	-	-	-	-
Trade Payables	-	-	5.89	5.89	-	-	-	-
Other Current Financial Liabilities	-	-	56.87	56.87	-	-	-	-

* Financial assets and liabilities such as trade receivables, cash and cash equivalent, bank balance other than cash and cash equivalents, borrowing, trade payables etc. are largely short-term in nature. The fair values of these financial assets and liabilities approximate their carrying amount due to the short-term nature of such assets and liabilities.

Fair Value Hierarchy

The fair value of financial instruments as referred to in note above have been classified into three categories depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and lowest priority to unobservable inputs (Level 3 measurements).

The categories used are as follows:

- Level 1: The fair value of financial instruments quoted in active markets is based on their quoted closing price at the balance sheet date;
- Level 2: The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques using observable market data. Such valuation techniques include discounted cash flows, standard valuation models based on market parameters for interest rates, yield curves or foreign exchange rates, dealer quotes for similar instruments and use of comparable arm's length transactions; and
- Level 3: The fair value of financial instruments that are measured on the basis of entity specific valuations using inputs that are not based on observable market data (unobservable inputs).

Calculation of Fair Values

The fair values of the financial assets and liabilities are defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Methods and assumptions used to estimate the fair values are consistent with prior years.

Financial assets and liabilities measured at fair value as at Balance Sheet date:

1. The fair values of investments in mutual fund units is based on the net asset value ('NAV') as stated by the issuers of these mutual fund units in the published statements as at Balance Sheet date. NAV represents the price at which the issuer will issue further units of mutual fund and the price at which issuers will redeem such units from the investors.
2. The fair values of the derivative financial instruments have been determined using valuation techniques with market observable inputs. The models incorporate various inputs including the credit quality of counter-parties and foreign exchange forward rates.
3. Loans – Security Deposits have fair values that approximate to their carrying amounts as it is based on the net present value of the anticipated future cash flows using rates currently available for debt on similar terms, credit risk and remaining maturities.

Notes forming part of Financial Statements

Note 36: Financial Risk Management

The Company's activities expose it to a variety of financial risks: credit risk, liquidity risk and market risk. The Company's primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance.

i) Credit Risk

Credit risk arises from trade receivables, cash and cash equivalents and deposits with banks and financial institutions.

A default on a financial asset is when the counter party fails to make contractual payments within agreed credit terms from the date when they fall due. This definition of default is determined by considering the business environment in which entity operates and other macro-economic factors.

The maximum exposure to the credit risk at the reporting date is primarily from trade receivables amounting to ₹ 87.61 lakhs (March 31, 2023 – ₹ 85.95 lakhs) shown as current as at reporting date. Trade receivables are typically unsecured. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. The Company expects that estimate of expected credit loss for impairment is immaterial based on historical trend and the nature of business. No provision is considered necessary as at reporting date and Management continuously assesses the requirement for provision on ongoing basis. During the year, the Company has made no write-offs of trade receivables.

The Company's exposure to credit risk, excluding receivables from related parties, is influenced mainly by the individual characteristic of each customer

ii) Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Management regularly monitors rolling forecasts of the Company's liquidity position on the basis of expected cash flows to ensure it has sufficient cash to meet ongoing operational fund requirements.

(Amount in Lakhs)

March 31, 2024	Carrying Amount	Total	Contractual cash flows		
			Within 12 Months	1-5 Years	More than 5 Years
Financial Liabilities					
Non-current					
Borrowings	22.01	22.01	-	22.01	-
Current					
Current Borrowings	15.83	15.83	15.83	-	-
Trade payables					
a) Total outstanding dues of Micro Enterprises and Small Enterprises	0.79	0.79	0.79	-	-
b) Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	0.36	0.36	0.36	-	-
Lease Liability	4.70	4.70	4.70	-	-
Other Current Financial Liabilities	56.87	56.87	56.87	-	-
Other Liabilities	11.14	11.14	11.14	-	-
Total	111.70	111.70	89.69	22.01	-

March 31, 2023	Carrying Amount	Total	Contractual cash flows		
			Within 12 Months	1-5 Years	More than 5 Years
Financial Liabilities					
Non-current					
Borrowings	15.83	15.83	-	15.83	-
Current					
Borrowings	72.17	72.17	72.17	-	-
Trade payables					
a) Total outstanding dues of Micro Enterprises and Small Enterprises	3.29	3.29	3.29	-	-
b) Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	2.60	2.60	2.60	-	-
Other Current Financial Liabilities	56.87	56.87	56.87	-	-
Other Liabilities	10.33	10.33	10.33	-	-
Total	161.09	161.09	145.26	15.83	-

iii) Market risk

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and equity prices – will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

Interest rate risk

The Company's policy is to minimize interest rate cash flow risk exposures on long-term financing. As at March 31, 2024, the Company is exposed to changes in market interest rates through bank borrowings at variable interest rates.

Interest rate risk exposure

Below is the overall exposure of the Company to interest rate risk:

Particulars	As at	As at
	31 st March, 2024	31 st March, 2023
Variable rate borrowing	15.83	88.00
Total borrowings	15.83	88.00

Note 37 Capital management

The Company's capital management objectives are:

- to ensure the Company's ability to continue as a going concern
- to provide an adequate return to shareholders

The Company monitors capital on the basis of the carrying amount of equity less cash and cash equivalents as presented on the face of balance sheet.

Management assesses the Company's capital requirements in order to maintain an efficient overall financing structure while avoiding excessive leverage. This takes into account the subordination levels of the Company's various classes of debt. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, or sell assets to reduce debt.

Note 38 Revenue from Contracts with Customers

Indian Accounting Standard 115, 'Revenue from Contracts with Customers' ("Ind AS 115"), establishes a framework for determining whether, how much and when revenue is recognized and requires disclosures about the nature, amount, timing and uncertainty of revenues and cash flows arising from customer contracts. Under Ind AS 115, revenue is recognized through a 5-step approach:

- (i) Identify the contract(s) with customer;
- (ii) Identify separate performance obligations in the contract;
- (iii) Determine the transaction price;
- (iv) Allocate the transaction price to the performance obligations; and
- (v) Recognize revenue when a performance obligation is satisfied.

Notes forming part of Financial Statements**Significant changes in contract assets and liabilities**

There have been no significant changes in the nature of contract assets/contract liabilities during the year.

Revenue recognized in relation to contract liabilities**Disaggregation of revenue**

The Company has performed a disaggregated analysis of revenues considering the nature, amount, timing and uncertainty of revenues. This includes disclosure of revenues by segment and type.

(Amount in Lakhs)

Timing of revenue recognition	As at 31 st March, 2024	As at 31 st March, 2023
Revenue recognized at point in time	322.73	285.78
Revenue recognized over time	-	-
Total	322.73	285.78

Assets and liabilities related to contracts with customers

(Amount in Lakhs)

Description	As at 31 st March, 2024	As at 31 st March, 2023
Contract liabilities related to sale of goods and services		
Advance from customers	2.06	-
Trade Receivable related to sale of goods and services		
Trade Receivable	87.61	85.95

Note 39: Assets pledged as security

The carrying amount of assets hypothecated and mortgaged as security for current borrowings are:

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Fixed Assets:		
First charge		
Plant and Machinery	84.44	101.02
Building	782.01	842.64
Total assets hypothecated and mortgaged as security	866.45	943.66

Note 40: Leases**The company as lessor**

The company has rented its Factory premise on operating lease basis. There are no contingent rents recognized as income in the year.

Amounts recognized in Statement of Profit and Loss

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Lease Rental Income	194.29	180.30
Total	194.29	180.30

Note 41 Information required as per schedule III (amended by MCA notification dated March 23, 2021) and as per Ind-AS has been disclosed in the financial statements to the extent applicable.

Note 42 The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Company towards Provident Fund and Gratuity. The Ministry of Labor and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020. However, the date on which the code will come into effect has not been notified. The Company will assess the impact and will record any related impact in the period once the code becomes effective.

Note 43 Other Statutory Information

- i. The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

Notes forming part of Financial Statements

- II. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- III. The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall: a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or, b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- IV. The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall: a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or, b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- V. The Company has no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- VI. The company has not been declared as willful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India.
- VII. The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

Note 44: Registration of charges or satisfaction with Registrar of Companies

The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

Note 45: Previous year's figures have been regrouped/restated wherever necessary to conform to current year's classification.

As per our Report of even date

For and On behalf of Board of Directors

M/s Sunil Shah

Chartered Accountants

Pradeep Chordia

Chairman & Managing Director
(DIN: 00389681)

Pinal Shah

Independent Director
(DIN:08192959)

Sanjog Jain

Director
(DIN:08339905)

Sunil Shah

Proprietor
M. No. 37483

Sharvari Kadam

Chief Financial Officer

Asha Korde

Company Secretary
M. No. A66284

Place: Pune

Date: 29th May, 2024

If undelivered, please return to:

CHORDIA FOOD PRODUCTS LIMITED

Administrative Office

48A Parvati Industrial Estate

Pune Satara Road

Pune 411 009