

# 29th

## **Annual Report**

### **2010-2011**



**Chordia Food Products Ltd.**

# Chordia Food Products Ltd.

## TWENTYNINTH ANNUAL REPORT 2010-2011

### BOARD OF DIRECTORS :

Hukmichand S. Chordia  
*Chairman*

Pradeep H. Chordia  
*Managing Director*

Dr. Pravin H. Chordia

Hiralal N. Lunkad

Mahendra S. Mehta

### Auditors :

M/s. Sunil Shah  
Chartered Accountants

### Bankers :

Corporation Bank  
Camp Branch, Pune

### Registered Office :

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

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### 29TH ANNUAL GENERAL MEETING

**Day & Date :** Wednesday, 28<sup>th</sup> September, 2011.  
**Time :** 11.30 A.M.  
**Place :** Plot No. 399 & 400,  
Survey No. 398,  
Village Sangvi Shirwal,  
Tal. Khandala,  
Dist. Satara - 412 801.

**NOTICE**

NOTICE is hereby given that the 29th Annual General Meeting of the Shareholders of the Company will be held on Wednesday 28th September, 2011 at 11.30 A.M. at the Registered Office of the Company at Plot No. 399 & 400, S. No. 398, Village Sangvi, Tal. Shirwal, Dist. Satara 412 801 to transact the following business:-

- 1) To receive, consider and adopt the audited Balance Sheet as at 31st March, 2011 and the Profit and Loss Account for the year ended on that date together with the Report of the Director's along with the Compliance Certificate and Auditor's Report thereon.
- 2) To appoint a Director in place of Mr. Mahendra Sajjanlal Mehta, who retires by rotation, and being eligible offers himself for reappointment.
- 3) To appoint the Auditors to hold the office from the conclusion of this meeting until the conclusion of the next Annual General Meeting and to fix their remuneration.

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For Chordia Food Products Limited

Place: Pune

**Hukmichand S. Chordia**

Date : 6<sup>th</sup> August, 2011

Chairman

**NOTES:-**

- 1) A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY
- 2) The instrument appointing proxy should however be deposited not less than 48 hours before the commencement of the meeting.
- 3) Notice is also given that the Register of Members and Share Transfer Books in respect of Equity Shares of the Company will remain closed from Monday 26th September, 2011 to Wednesday 28th September, 2011. (Both days inclusive)
- 4) Members desiring any information on the Accounts are requested to write to the Company at least one week before the meeting so as to enable the Management to keep the information ready.
- 5) **The Equity Shares of the Company are under compulsory Demat Facility. The members who have so far not availed the Demat Facility are requested to get their shares Demat at the earliest.**

**DIRECTORS' REPORT**

To,

The Members,

The Directors have pleasure in presenting the 29th Annual Report together with the Audited Statement of Accounts of the Company for the year ended 31st March, 2011.

**1. FINANCIAL RESULTS**

The financial results for the year ended 31st March, 2011 are briefly given below

	<b>2010-2011</b>	<b>2009-2010</b>
	<b>(Rs.)</b>	<b>(Rs.)</b>
Sales & Other Income	<b>30,72,79,489</b>	35,22,96,834
Profit before Depreciation & Interest	<b>4,20,42,562</b>	4,10,77,389
Less :- Depreciation	<b>87,98,819</b>	82,35,000
Interest	<b>49,28,018</b>	64,39,226
Profit before Tax	<b>2,83,15,725</b>	2,64,03,163
Less : Provision for Taxation	<b>95,50,000</b>	84,25,000
Profit after Taxation	<b>1,87,65,725</b>	1,79,78,163
Add : Balance in Profit & Loss Account of Previous Year	<b>8,69,59,121</b>	7,09,80,958
Amount available for appropriation	<b>10,57,24,846</b>	8,89,59,121

**2. DIVIDEND**

Considering the future business plans and upcoming expansion and modernization programmes and heavy marketing expenditure envisaged by the Company in the years to come, there is a need to plough back the funds of the Company in the business itself.

Considering the same, the Directors do not recommend any Dividend on the Equity Shares of the Company for the Financial Year ended 31st March, 2011.

**3. REVIEW OF OPERATIONS**

During the year under Report the Sales of the Company were Rs. 2,950.65 Lacs as compared to the Sales of Rs.3,446.32 Lacs of the previous year. The Profit after Tax was Rs. 187.66 Lacs as compared to the Profit after Tax of Rs. 179.78 Lacs of the previous year.

**4. SUBSIDIARY COMPANY**

As members are aware, the Company had subscribed to/ acquired 24,99,980 Equity Shares of Rs. 10/- each amounting to Rs. 2,49,99,800/- in Western Agri Food Park Private Limited a SPV for execution of a Project of setting up of Mega Food Park, with the financial subsidy of Ministry of Food Processing, Government of India.

However as already reported in the Director's Report of the previous year the SPV decided to withdraw from the Mega Food Park Project. As such the working of the SPV Company as of date is standstill.

The Statement pursuant to Section 212 of the Companies Act 1956 containing details of the said Subsidiary Company, forms part of this Annual Report.

**5. AUDITORS**

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

**6. COMPLIANCE CERTIFICATE**

The Companies (Amendment) Act, 2000 has inserted a proviso to Sub Section (1) of Section 383A of the Companies Act, 1956 with regard to issue of Compliance Certificate. Accordingly the necessary Compliance Certificate obtained from Shekhar Ghatpande & Co.; Company Secretaries is attached herewith.

**7. DIRECTORS**

Mr. Mahendra Mehta, Director retires by rotation and being eligible offers himself for re-appointment.

**8. PERSONNEL**

Your Directors wish to place on record their appreciation of the contribution made by the Employees at all levels for the continued growth and prosperity of the Company.

Information as per Section 217(2A) of the Companies Act, 1956 read with Companies (Particulars of Employees) Rules 1975 has not been furnished since no employee received the remuneration beyond the limits specified therein.

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

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

ensure the quality of different products manufactured.

- C) Particulars relating to Foreign Exchange Earnings and outgo appear in the Notes forming part of the Annual Accounts.

**10. DISCLOSURE UNDER SEBI CIRCULAR DATED 29TH APRIL, 1988**

The Equity Shares of the Company are listed on Bombay Stock Exchange Ltd. and the Directors confirm that the necessary listing Fee of the Stock Exchange for the year 2011-2012 has been paid by the Company.

**11. DEMATERIALISATION OF SHARES**

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

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

**12. CORPORATE GOVERNANCE**

The disclosure of Corporate Governance under Stock Exchange Listing Agreement is necessary for the Companies having paid up Share Capital of Rs.3/- Crores or more.

Since the paid up Share Capital of the Company is less than the said limit the disclosure under Corporate Governance is not applicable.

**13. DIRECTORS RESPONSIBILITY STATEMENT**

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

- a) that while preparing the Annual Accounts for the year ended 31st March 2011, the applicable accounting standards had been followed along with proper explanations relating to material departures.
- b) that the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of financial year and of the Profit of the Company for that year.
- c) that the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the Assets of the Company and for preventing and detecting fraud and other irregularities.
- d) That the Directors had prepared the Annual Accounts on a going concern basis.

**14. APPRECIATION**

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

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

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For Chordia Food Products Limited

Place : Pune  
Date : 6<sup>th</sup> August, 2011

**Hukmichand S. Chordia**  
Chairman

**Compliance Certificate**

To

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

**COMPANY REG. NO: - L15995PN1982PLC026173**

I have examined the registers, records, books and papers of Chordia Food Products Limited, having its Registered office at the address mentioned above, (herein after referred to as the Company) as required to be maintained under the Companies Act, 1956, (herein after referred to as the Act) and the rules made there under and also the provisions contained in the Memorandum and Articles of Association of the Company, for the financial year ended on 31st March, 2011. In my opinion and to the best of my information and according to the examinations carried out by me and explanations furnished to me by the Company, its officers and agents, I certify that in respect of the aforesaid financial year:-

1. The Company has kept and maintained all registers as stated in Annexure 'A' to this certificate, as per the provisions and the rules made there under and all entries therein have been duly recorded.
2. The Company has duly filed the forms and returns as stated in 'Annexure B' to this Certificate, with the Registrar of Companies/ Regional Director/ Central Government/ Company Law Board or other Authorities within the time prescribed under the Act and in case of delay, with the payment of additional filing fees thereon as prescribed under the Act and the rules made there under.
3. The Company is a Public Limited Company within the meaning of the provisions of the Act and as such the comments on prohibition of invitation to public and acceptance of Deposit other than its members, Directors and their relatives are not required. The Company has not accepted any deposits from General Public.
4. The Board of Directors duly met Eight times on : 31st May, 2010; 7th August, 2010; 1st September, 2010; 6th September, 2010; 15th November, 2010; 28th December, 2010; 12th February, 2011; 28th March, 2011  
- in respect of which meetings, proper Notices were given and the proceedings were properly recorded and signed including the circular resolutions passed in the Minutes Book maintained for the purpose.
5. The Company closed its Register of Members from Thursday, 2nd September, 2010 to Monday, 6th September, 2010 (Both days inclusive) and the Advertisement as required under Section 154 of the Act was published.
6. The Annual General Meeting for the financial year ended on 31st March, 2010 was held on Monday, 6th September, 2010 after giving due notice to the members of the Company and the resolutions passed there at were duly recorded in the Minute Book maintained for the purpose.
7. That during the financial year under Report, no Extra Ordinary General Meeting of the Shareholders of the Company was held.
8. The Company during the Year under Report, has not advanced any loans to its Directors and/or persons or firms or companies referred in Section 295 of the Act.
9. As reported to us, during the Financial Year under Report, there are no transactions with the Directors/Director's Relatives/ Firms in which Director or Relative is a Partner or a Private Company of which the Director is a Member or a Director, and as such the provisions of Section 297 of the Act in respect of contracts specified in that Section did not apply. However the Company has entered into Contracts for purchase/sale and supply of services with the Public Limited Company in which Directors are interested, which are outside the purview of the scope of that Section.
10. The Company has duly maintained the Register required to be maintained u/s 301 of the Act.
11. The Company has not employed any person falling within the purview of Section 314 of the Act and as such the question of obtaining any approvals from the Board of Directors, members or Central Government did not arise.
12. The Board of Directors or duly constituted Committee of Directors has issued duplicate Share Certificates during the financial year under Report; on the completion of necessary procedure by M/s Satellite Corporate Services Pvt Ltd. the SEBI approved R & T Agents.
13. (i) The Company during the year under Report has not issued and allotted any shares. The Equity Shares of the Company are listed on The Bombay Stock Exchange Ltd. Mumbai and the Company has appointed M/s Satellite Corporate Services Pvt Ltd. the SEBI approved R & T Agents to look after the Share Transfer work. The Equity Shares of the Company are also allowed for Dematerialisation and Transfers are also effected in Demat Form. All the Share Transfer Work during the Year under Report was looked after by M/s Satellite Corporate Services Pvt Ltd. the SEBI approved R & T Agents.
- 13 (ii) During the Financial Year under Report, the Company had not declared any Dividend on its Equity Shares.
- 13 (iii) That there was no unclaimed or unpaid dividend which was required to be transferred to Unpaid Dividend Account of the Company.
- 13 (iv) That the Company is having balance of Unpaid Dividend Account, but there is no application money due for refund, matured Deposits, matured Debentures and the Interest accrued thereon which have remained unclaimed or unpaid for a period of Seven Years and which are required to be transferred to Investor Education and Protection Fund. The Company is advised to take necessary steps for transfer of the balance of the unclaimed Dividend.
- 13 (v) That the Company has duly complied with the requirements of Section 217 of the Act.
14. The Board of Directors of the Company is duly constituted. During the year under Report there was no change in the constitution of the Board of Directors of the Company.
15. The Company has already appointed Mr. Pradeep Chordia as the Managing Director of the Company. The term of appointment of Mr. Pradeep Chordia expires on 30th September 2013.
16. The Company has not appointed any Sole Selling Agents during the financial year under Report.
17. The Company was not required to obtain any approvals of the Central Government, Company Law Board, Regional Director, Registrar and/or such other Authorities prescribed under the various provisions of the Act during the financial year under Report.
18. The Directors have disclosed their interest in other firms/companies to the Board of Directors pursuant to the provisions of the Act and the rules made there under.
19. During the year under report the Company has not issued and allotted any shares.
20. During the year under report the Company has not bought back any shares.
21. The Company has not issued and allotted any Preference Shares and hence the question of redemption of Preference Shares during the financial year under report does not arise.
22. There were no transactions necessitating the Company to keep in abeyance the rights of dividend, rights shares and bonus shares pending registration of transfer of shares in compliance with the provisions of the Act.
23. The Company has not invited/accepted any deposits including any unsecured loans falling within the purview of Section 58A of the Act.
24. The Company has modified its Credit Facilities from its Bankers viz. Corporation Bank for two times during the Year under Report, and necessary Form Nos. 8 for modification of Charges have been filed and are registered by The Registrar of Companies, Maharashtra Pune.
25. During the Financial Year under Report, the Company has not made any loans and, or given guarantees or provided securities to other bodies corporate. The Investments and Loans made by the Company are well within the limits prescribed by the provisions of Section 372A of the Companies Act, 1956.

26. The Company has not altered the provisions of the Memorandum with respect to situation of the Company's registered office from one state to another during the year under report.
27. The Company has not altered the provisions of the Memorandum with respect to the objects of the Company during the year under report.
28. The Company has not altered the provisions of the Memorandum with respect to name of the Company during the year under report.
29. The Company has not altered the provisions of the Memorandum with respect to share capital of the Company during the year under report.
30. The Company has not altered the provisions of the Articles of Association during the financial year under report.
31. On verification of the records of the Company and as informed to me there was no prosecution initiated against or show cause notices received by the Company for alleged offences under the Act and also the fines and penalties or any other punishment imposed on the Company.
32. The Company has not received any money as security from its employees during the financial year under report.
33. The Company has deposited both employees' and employers' contribution to Provident Fund with prescribed authorities pursuant to Section 418 of the Act.

Place : Pune  
Date: - 06/08/2011

FOR SHEKHAR GHATPANDE & CO  
Company Secretaries  
Shekhar Ghatpande  
Proprietor  
FCS: 1659 CP: 782

#### Annexure A

Registers as maintained by the Company

01. Register of Investments u/s 49 of the Act.
02. Register of Charges u/s 143 of the Act.
03. Register of Members u/s 150 and Index of Members u/s 151 of the Act.
04. Minutes Book of the Board of Directors.
05. Minutes Book of the General Meetings.
06. Books of Accounts u/s 209 of the Act.
07. Register of particulars of Contracts u/s 301 of the Act.
08. Register of Directors u/s 303 of the Act.
09. Register of Director's Shareholding u/s 307 of the Act.
10. Register of Investments or loans made, guarantees given or security provided u/s 372A of the Act.
11. Register of Transfers
12. Register of Director's Attendance
13. Register of Shareholder's Attendance
14. Register of Proxies
15. Register of Fixed Assets.

#### Annexure B

Forms and Returns as filed by the Company with the Registrar of Companies, Regional Director, Central Government or other authorities during the financial year ending on 31st March, 2011.

A) To the Registrar of Companies :

Sr. No	FORM NO.	PARTICULARS	CHALLAN/ SRN NO. /DT PAID VIDE CREDIT CARD
1	Form 66	Compliance Certificate for the year ended 31/03/2010	P52008554 dt 08/09/2010
2	Form 23	Filing of two Resolutions passed in the AGM held on 06/09/2010, in respect of remuneration of Directors.	A93968063 dt 14/09/2010
3	Form 32	Change in Designation of Mr. Hukmichand Chordia as the Non Working Director	P94099371dt 16/09/2010
4	Form 25C	1. Revision of remuneration payable to Mr. Pradeep H. Chordia as the Managing Director of the Company. 2. Remuneration payable to Mr. Hukmichand Chordia	A94098266 dt. 16/09/2010
5	Form 20B	Filing of Annual Return of 2010	P52493913 dt. 18/09/2010
6	Form No. 23AC/ACA	Annual Accounts for the year ended 31/03/2010	P52494143 dt. 18/09/2010
7	Form 8	Modification dt. 11/10/2010 ID 90086644 for Rs. 7,55,00,000/-	A95716890 dt. 11/10/2010
8	Form 8	Modification dt. 22/02/2011 ID 90086644 for Rs. 6,55,00,000/-. Credit Facilities reduced from Rs. 755/- Lacs to Rs. 655/- Lacs.	B06748974 dt. 1/03/2011

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

**AUDITORS' REPORT**

To,

The Members,

Chordia Food Products Limited.

1. We have audited the attached Balance Sheet of Chordia Food Products Limited, as at 31<sup>st</sup> March, 2011 and also the Profit & Loss Account and Cash Flow Statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order, 2003, (the order) issued by the Central Government of India in terms of sub section (4A) of Section 227 of the Companies Act, 1956, We enclose in the Annexure a statement on the matters specified in paragraphs 4 & 5 of the said Order.
4. Further to our comments in the Annexure referred to above we report that :
  - (a) We have obtained all the information and explanations which to the best of our knowledge and belief, were necessary for the purpose of our audit;
  - (b) In our opinion proper books of account as required by the law, have been kept by the

Company so far as appears from our examination of those books;

- (c) The Balance Sheet, Profit & Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of accounts.
- (d) In our opinion the Balance Sheet and Profit & Loss Account and the Cash Flow Statement dealt with by this Report comply with the Accounting Standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956.
- (e) On the basis of the written representation received from all the Directors as on March 31, 2011 and taken on record by the Board of Directors, we report that none of the said Directors are disqualified as on 31<sup>st</sup> March, 2011 from being appointed as Directors in terms of clause (g) of sub-section (1) of Section 274 of the Companies Act, 1956.
- (f) In our opinion and to the best of our information and according to the explanations given to us, the said accounts give the information required by the Companies Act, 1956 in the manner so required and give a true and fair view in conformity with the accounting principle generally accepted in India:
  - (i) in the case of the Balance Sheet, of the state of affairs of the Company as at 31<sup>st</sup> March, 2011;
  - (ii) in the case of the Profit & Loss Account, of the Profit for the year ended on that date.

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

**Sunil Shah**  
Proprietor  
Membership No. 37483

Place : Pune  
Date : 28<sup>th</sup> May, 2011

**ANNEXURE TO THE AUDITOR'S REPORT**

1. (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- (b) The major portion of fixed assets have been physically verified by the management during the year. In our opinion the frequency of physical verification of fixed assets by the management is

reasonable having regard to the size of the Company and nature of its assets. The discrepancies noticed have been properly dealt with in the books of account.

- (c) The Assets disposed off during the year are not significant and therefore do not affect the going concern assumption.



2. (a) The inventory have been physically verified by the management at reasonable intervals.  
(b) In our opinion, and according to the information & explanation given to us, the procedure for physical verification of inventory followed by the management were reasonable and adequate in relation to the size of the Company and the nature of its business.  
(c) In our opinion the Company has maintained proper records of inventory. The discrepancies between the physical stocks and the book stocks are not material and have properly dealt with in the books of account.
3. (a) During the year, the Company has not granted/taken any loans to/from parties listed in the register maintained under Section 301 of the Companies Act, 1956;  
(b) During the year, the Company has not taken loan from companies firms or other parties covered in the Register maintained under Section 301 of the Companies Act, 1956;
4. In our opinion and according to the information and explanations provided to us there are adequate internal control procedure, commensurate with the size of the Company and nature of its business with regard to purchase of inventory, fixed assets and sale of goods. During the course of our audit, no major weakness has been noticed in the internal control.
5. Based on the audit procedure applied by us and according to the information and explanation provided by the management, we are of the opinion that the transactions that need to be entered into the Register maintained under Section 301 have been properly entered in the said Register;
6. The Company has not accepted any deposits from the public;
7. The Company has a system of internal audit which, in our opinion, is commensurate with its size and nature of its business;
8. The Central Government has not prescribed maintenance of Cost records under Section 209 (1) (d) of the Companies Act, 1956 for any of the products of the Company.
9. According to the records, information and explanations provided to us, the Company is generally regular in depositing with appropriate authorities undisputed amount of provident fund, employees' state insurance, income-tax, sales-tax, Wealth Tax and other statutory dues applicable to it and no undisputed amounts payable were outstanding as at 31<sup>st</sup> March, 2011 for a period of more than six months from the date they became payable;
10. The Company neither has accumulated losses at the end of the financial year nor has incurred cash losses during the year and in the immediately year preceding;
11. Based on our audit procedures and on the information and explanations given to us the Company has not defaulted in repayment of dues to any financial institution or bank;
12. Based on our examination and according to the information and explanations given to us, the Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities;
13. The Company is not a chit / nidhi / mutual benefit fund / society and clause (xiii) of the order is not applicable.
14. The Company is not dealing or trading in shares, securities, debentures and other investment;
15. On the basis of information and explanation given to us the Company has not given any guarantee for loans taken by others from bank or financial institutions;
16. On the basis of our examination of the books of accounts and the information and explanation given to us, in our opinion, the funds raised on short-term basis have not been used for long term investment and vice versa;
17. During the year, the Company has not made any preferential allotment of shares to parties and companies covered in the Registered maintained under Section 301 of the Act;
18. The Company did not have any outstanding debentures during the year;
19. The Company has not raised any money by public issues during the year;
20. Based on the audit procedures performed and information and explanations given to us by the management, we report that no fraud on or by the Company has been noticed or reported during the course of our audit.

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

**Sunil Shah**  
Proprietor  
Membership No. 37483

Place : Pune  
Date : 28<sup>th</sup> May, 2011

# CHORDIA FOOD PRODUCTS LIMITED

## BALANCE SHEET AS AT 31ST MARCH, 2011

PARTICULARS	Schedule	As At 31st March, 2011 Rupees	As At 31st March, 2010 Rupees
<b>SOURCES OF FUNDS :</b>			
<b>1 Shareholders Funds :</b>			
a) Share Capital	1	2,98,18,250	2,98,18,250
b) Reserves & Surplus	2	21,88,17,589	20,00,51,864
		<b>24,86,35,839</b>	22,98,70,114
<b>2 Loan Funds :</b>			
a) Secured Loans	3	3,52,90,726	2,04,92,340
<b>TOTAL</b>		<b>28,39,26,565</b>	25,03,62,454
<b>APPLICATION OF FUNDS :</b>			
<b>1 Fixed Assets :</b>	4		
a) Gross Block		19,34,85,518	18,49,69,247
b) Less : Depreciation		9,29,81,108	8,42,80,037
c) Net Block		<b>10,05,04,410</b>	10,06,89,210
<b>2 Investments</b>	5	2,51,49,800	2,51,49,800
<b>3 Current Assets, Loans &amp; Advances</b>	6	19,71,65,218	17,07,64,466
<b>Less : Current Liabilities and Provisions</b>	7	3,88,92,863	4,62,41,022
<b>Net Current Assets</b>		<b>15,82,72,355</b>	12,45,23,444
<b>TOTAL</b>		<b>28,39,26,565</b>	25,03,62,454
Notes forming part of Accounts	12		

As per our Report of even date

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

**Sunil Shah**  
Proprietor

Membership No. 37483

Place :- Pune  
Date :- 28<sup>th</sup> May, 2011

For & on behalf of the Board of Directors

**Hukmichand Chordia**  
Chairman

**Pradeep Chordia**  
Managing Director

**Mahendra Mehta**  
Director

**B.R.Gavhane**  
Company Secretary

Place :- Pune  
Date :- 28<sup>th</sup> May, 2011

**PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2011**

PARTICULARS	Schedule	Current Year 2010-2011 Rupees	Previous Year 2009-2010 Rupees
<b>INCOME</b>			
Sales		29,50,64,974	34,46,31,677
Other Income	8	1,22,14,515	76,65,157
Increase/(Decrease) in stock of semi-finished & finished goods	9	(34,51,783)	(1,23,075)
<b>TOTAL</b>		<b>30,38,27,706</b>	<b>35,21,73,759</b>
<b>EXPENDITURE</b>			
Manufacturing & Other Expenses	10	26,17,85,144	31,10,96,370
Interest	11	49,28,018	64,39,226
Depreciation		87,98,819	82,35,000
<b>TOTAL</b>		<b>27,55,11,981</b>	<b>32,57,70,596</b>
Profit before tax		2,83,15,725	2,64,03,163
Less : Provision for tax		95,50,000	84,25,000
Profit after tax		1,87,65,725	1,79,78,163
Net Profit for the year		1,87,65,725	1,79,78,163
Add : Opening Balance of Profit & Loss Account		8,69,59,121	7,09,80,958
Amount available for appropriation		10,57,24,846	8,89,59,121
<b>Appropriations</b>			
General Reserve		20,00,000	20,00,000
Balance Carried To Balance Sheet		10,37,24,846	8,69,59,121
<b>TOTAL</b>		<b>10,57,24,846</b>	<b>8,89,59,121</b>
Basic & Diluted Earnings Per Equity Share (Rs.)		6.30	6.03
Face Value Per Equity Share (Rs.)		10.00	10.00
Notes forming part of accounts	12		
As per our Report of even date			
M/s. Sunil Shah Chartered Accountants	For & on behalf of the Board of Directors		
Sunil Shah Proprietor	Hukmichand Chordia Chairman	Pradeep Chordia Managing Director	Mahendra Mehta Director
Membership No. 37483		B.R.Gavhane Company Secretary	
Place :- Pune Date :- 28 <sup>th</sup> May, 2011	Place :- Pune Date :- 28 <sup>th</sup> May, 2011		

# CHORDIA FOOD PRODUCTS LIMITED

Schedules 1 to 12 annexed to and forming part of the Balance Sheet as at and the Profit & Loss Account for the year ended on 31st March, 2011

	As At 31st March, 2011 Rupees	As At 31st March, 2010 Rupees
<b>SCHEDULE NO. 1 : SHARE CAPITAL</b>		
<b>AUTHORISED</b>		
55,00,000 (Previous Year 55,00,000) Equity Shares of Rs. 10/- each	<u>5,50,00,000</u>	<u>5,50,00,000</u>
<b>Issued</b>		
32,08,300 Equity Shares of Rs. 10/- each	<u>3,20,83,000</u>	<u>3,20,83,000</u>
<b>Subscribed And Paid Up</b>		
29,80,100 Equity Shares of Rs. 10/- each	<u>2,98,01,000</u>	<u>2,98,01,000</u>
Add : Share Forfeiture	<u>17,250</u>	<u>17,250</u>
<b>TOTAL</b>	<u><b>2,98,18,250</b></u>	<u><b>2,98,18,250</b></u>

## NOTES :

- Out of the above Shares 1,03,700 Equity Shares were allotted as fully paid Bonus Shares by way of capitalisation of Reserves.
- During the year 2002-2003 2,25,000 Equity Shares of Rs. 10/- each were bought back @ Rs. 22.50 per share.

## SCHEDULE NO. 2 : RESERVES & SURPLUS

### Capital Reserve :

Special Capital Subsidy received from

District Industrial Centre, Kanchipuram

**23,42,042**

23,42,042

Forfeiture of Shares Warrant Application Money

**1,44,00,000**

1,44,00,000

### General Reserve :

As per last Balance Sheet

**4,73,14,565**

4,58,02,886

Add : Transfer from Profit & Loss Account

**20,00,000**

20,00,000

Less : Transfer to Profit & Loss Account

—

4,88,321

**4,93,14,565**

4,73,14,565

Share Premium Account

**4,67,86,136**

4,67,86,136

Share Buy Back Reserve

**22,50,000**

22,50,000

Profit & Loss Account

**10,37,24,846**

8,69,59,121

**TOTAL**

**21,88,17,589**

20,00,51,864

## SCHEDULE NO. 3 : SECURED LOANS

Term Loans from Bank

—

33,62,851

Working capital Facility from Bank

**3,52,90,726**

1,71,29,489

**TOTAL**

**3,52,90,726**

2,04,92,340

## NOTES TO SCHEDULE NO. 3

- Term Loan from Corporation Bank is secured by Mortgage of immovable properties of unit located at Shirwal and hypothecation of whole of the movable property of the Company including Plant & Machinery, Machinery Spares, Tools, Accessories both present and future of the unit located at Shirwal, Dist. Satara. Amount repayable within one year Rs. Nil/- (Previous year Rs. 33.63 Lacs).
- Cash Credit Facility from Banks is secured by hypothecation of stocks of raw materials, semi-finished goods, finished goods and book debts of the Company.

**SCHEDULE NO. 4 : FIXED ASSETS**

Sr. No.	Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		As at 01.04.2010 Rs.	Additions Rs.	Deductions Rs.	As at 31.03.2011 Rs.	Upto 01.04.2010 Rs.	For the Year Rs.	Deductions Rs.	Upto 31.03.2011 Rs.	As at 31.03.2011 Rs.	As at 31.03.2010 Rs.
1	Land	1,50,000	—	—	1,50,000	—	—	—	—	1,50,000	1,50,000
2	Freehold Land	3,77,186	—	—	3,77,186	—	—	—	—	3,77,186	3,77,186
3	Land (Kanchipuram)	9,31,661	—	—	9,31,661	—	—	—	—	9,31,661	9,31,661
4	Land at Shirwal	1,14,54,221	—	—	1,14,54,221	—	—	—	—	1,14,54,221	1,14,54,221
5	Buildings	4,70,76,321	6,01,256	—	4,76,77,577	1,64,26,577	15,72,349	—	1,79,98,926	2,96,78,651	3,06,49,744
6	Plant & Machinery	7,53,73,531	40,58,931	—	7,94,32,462	4,17,95,847	37,12,768	—	4,55,08,615	3,39,23,847	3,35,77,684
7	Furniture & Fixtures	96,41,973	3,03,992	—	99,45,965	44,93,237	6,14,592	—	51,07,829	48,38,136	51,48,736
8	Vehicles	48,67,068	39,65,260	4,13,168	84,19,160	21,14,173	5,18,763	97,748	25,35,188	58,83,972	27,52,895
9	Wind Mill	1,50,15,286	—	—	1,50,15,286	1,15,80,569	14,26,452	—	1,30,07,021	20,08,265	34,34,717
10	Trade Mark	2,00,82,000	—	—	2,00,82,000	78,69,634	9,53,895	—	88,23,529	1,12,58,471	1,22,12,366
	<b>Total</b>	<b>18,49,69,247</b>	<b>89,29,439</b>	<b>4,13,168</b>	<b>19,34,85,518</b>	<b>8,42,80,037</b>	<b>87,98,819</b>	<b>97,748</b>	<b>9,29,81,108</b>	<b>10,05,04,410</b>	<b>10,06,89,210</b>
	Previous Year	18,22,68,140	30,67,551	3,66,444	18,49,69,247	7,60,45,037	82,35,000	—	8,42,80,037	10,06,89,210	

	<b>As At 31st March, 2011 Rupees</b>	<b>As At 31st March, 2010 Rupees</b>
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**SCHEDULE NO. 5 : INVESTMENTS**

(Unquoted, at cost or book value)

1,000 Shares of Rupee Co-op. Bank Ltd. of Rs. 50/- each	50,000	50,000
10,000 Units of Rs. 10/- each of Punjab National Bank	1,00,000	1,00,000
Shares of Western Agri Food Park Pvt. Ltd.	2,49,99,800	2,49,99,800
<b>TOTAL</b>	<b>2,51,49,800</b>	<b>2,51,49,800</b>

**SCHEDULE NO. 6 : CURRENT ASSETS, LOANS AND ADVANCES****A) Current Assets****Inventories**

(Lower of cost or market price whichever is less)

(As taken, valued &amp; verified by Managing Director)

Raw Materials	2,01,79,370	1,02,45,625
Semi finished & Finished goods	2,88,27,507	3,22,79,290
Packing Material	61,18,833	48,69,082
<b>SUB TOTAL</b>	<b>5,51,25,710</b>	<b>4,73,93,997</b>

**Sundry Debtors**

(Unsecured, considered good)

less than 6 months	4,44,05,707	4,66,05,966
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**Cash & Bank Balances**

Cash on hand	19,62,964	12,00,443
With Scheduled Banks		
In Current Accounts	3,31,52,178	25,81,142

**B) Loans & Advances**

a) Advances	6,12,67,519	7,17,80,024
b) Deposits	12,51,140	12,02,894
<b>TOTAL</b>	<b>19,71,65,218</b>	<b>17,07,64,466</b>

# CHORDIA FOOD PRODUCTS LIMITED

	As At 31st March, 2011 Rupees	As At 31st March, 2010 Rupees
<b>SCHEDULE NO. 7 : CURRENT LIABILITIES AND PROVISIONS</b>		
<b>A) Current Liabilities</b>		
Sundry Creditors	2,46,03,158	3,30,60,317
Deposits From Customers	47,39,705	47,55,705
<b>B) Provisions</b>		
Provision for Taxation	95,50,000	84,25,000
<b>TOTAL</b>	<b>3,88,92,863</b>	<b>4,62,41,022</b>
	<b>Current Year 2010-2011 Rupees</b>	<b>Previous Year 2009-2010 Rupees</b>
<b>SCHEDULE NO. 8 : OTHER INCOME</b>		
Interest	2,98,733	3,35,315
Processing Charges	1,08,69,434	52,69,251
Others	10,46,348	20,60,591
<b>TOTAL</b>	<b>1,22,14,515</b>	<b>76,65,157</b>
<b>SCHEDULE NO. 9 : INCREASE/(DECREASE) IN STOCK OF FINISHED AND SEMI-FINISHED GOODS</b>		
Closing Stock	2,88,27,507	3,22,79,290
Less : Opening Stock	3,22,79,290	3,24,02,365
<b>TOTAL</b>	<b>(34,51,783)</b>	<b>(1,23,075)</b>
<b>SCHEDULE NO. 10 : MANUFACTURING &amp; OTHER EXPENSES</b>		
1 Material Cost	13,21,35,938	17,44,54,717
2 Packing Materials Consumed	4,44,80,377	5,73,16,172
3 Payments To & Provision for :-		
Employees Salary, Wages & Bonus	1,91,14,539	1,69,61,988
Contribution To Provident Fund	7,42,213	6,93,893
Welfare Expenses	1,51,954	4,99,426
	2,00,08,706	1,81,55,307
4 Operational & other Expenses		
a) Power & Fuel	58,97,900	55,78,305
b) Rent	5,15,337	6,23,215
c) Repairs To Building	11,55,975	6,86,174
d) Repairs To Machinery	22,18,682	24,61,766
e) Repairs-Other Assets	11,07,632	10,89,197
f) Insurance	2,93,853	2,66,982
g) Rates & Taxes	4,39,863	2,99,437
h) Remuneration To Directors	23,40,000	16,20,000
i) Stationary, Printing, Advertising, Postage & Telephone etc.	10,46,815	13,97,858
j) Excise Duty	1,67,130	—
k) Carriage Outward	80,86,737	71,97,423
l) Miscellaneous Expenses	4,18,90,199	3,99,49,817
m) Bad Debts Written off	—	4,88,321
Less : Transfer from General Reserve	—	(4,88,321)
<b>TOTAL</b>	<b>6,51,60,123</b>	<b>6,11,70,174</b>
	<b>26,17,85,144</b>	<b>31,10,96,370</b>
<b>SCHEDULE NO. 11 : INTEREST</b>		
On Cash Credit	43,06,549	51,38,540
On Term Loans	1,92,672	5,68,692
Others	4,28,797	7,31,994
<b>TOTAL</b>	<b>49,28,018</b>	<b>64,39,226</b>

## SCHEDULE NO. 12 : NOTES TO ACCOUNTS

## 1. SIGNIFICANT ACCOUNTING POLICIES

## a. Basis for Accounting

The financial statements are prepared under the historical cost convention on an accrual basis of accounting in accordance with the generally accepted accounting principles, Accounting Standard notified under Section 211(3C) of the Companies Act, 1956 and the relevant provisions thereof.

## b. Revenue Recognition

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

## c. Use of Estimates

The preparation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known/materialized.

## d. Fixed Assets

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

## e. Depreciation

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

## f. Foreign Currency Transaction

- i. Transactions denominated in foreign currencies are normally recorded at the exchange rate prevailing at the date of transaction.
- ii. At the balance sheet date, monetary items denominated in foreign currency (such as cash, receivable, payable etc.) are translated at the exchange rate prevailing on the last day of the accounting year.
- iii. The income or expenses on account of exchange difference either on settlement or on translation is recognized in Profit and Loss account except those relating to acquisition of fixed assets which are adjusted to the cost of such assets.

## g. Investments

Long term investments are carried at cost less provision for diminution other than temporary, if any, in value of such investments. Current investments are carried at lower of cost and fair value.

## h. Inventories

- i. Finished goods produced by the Company are carried at lower of cost and net realizable value after providing for obsolescence if any.
- ii. Semi finished goods; Raw material and Packing material are carried at Cost.

## i. Borrowing Cost

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

## j. Taxation

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

## k. Provisions, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognized but are disclosed in the notes. Contingent Assets are neither recognized nor disclosed in the financial statements.

# CHORDIA FOOD PRODUCTS LIMITED

2. The previous year's figures have been reworked, regrouped, rearranged and reclassified wherever necessary. Amounts and other disclosures for the preceding year are included as an integral part of the current year financial statements and are to be read in relation to the amounts and other disclosures relating to the current year.
3. Additional information pursuant to the provisions of paragraph 3, 4C & 4D of Part II of Schedule VI of the Companies Act, 1956

## 3.1 Material Cost :

Item	Unit	Current Year 2010-2011		Previous Year 2009-2010	
		Qty.	Value (Rs.)	Qty.	Value (Rs.)
Whole Spices	M.T.	883.633	5,96,24,951	765.232	3,76,06,614
Fruits, Vegetables, Oil and Other Food Ingredients			6,18,41,660		10,06,42,218
Purchases for Resale			1,06,69,327		3,62,05,885
<b>TOTAL</b>			<b>13,21,35,938</b>		<b>17,44,54,717</b>

## 3.2 Information of Goods Produced :

	Unit	Current Year 2010-2011	Previous Year 2009-2010
a) Licensed Capacity		N.A.	N.A.
b) Installed Capacity			
Spices	M.T.	4,000	4,000
Processed Fruits & Vegetable Products	M.T.	6,000	6,000
c) Actual Production			
Spices-Ground/Mixed	M.T.	210.525	206.658
Processed Fruits & Vegetable Products	M.T.	5,850.850	5,473.792

## 3.3 Opening and Closing Stocks of Goods :

	Unit	Current Year 2010-2011		Previous Year 2009-2010	
		Qty.	Value (Rs.)	Qty.	Value (Rs.)
Opening Stock					
Spices -Ground/Mixed	M.T.	184.84	1,04,77,440	206.942	1,59,02,064
Processed Fruits & Vegetable Products	M.T.	2,133.18	2,96,16,379	1,746.658	2,81,65,142
Others		—	73,00,178	—	1,21,56,652
<b>TOTAL</b>			<b>4,73,93,997</b>		<b>5,62,23,858</b>
Closing Stock					
Spices -Ground/Mixed	M.T.	317.132	1,83,30,751	184.84	1,04,77,440
Processed Fruits & Vegetable Products	M.T.	1,858.477	2,83,98,362	2,133.18	2,96,16,379
Others		—	83,96,598	—	73,00,178
<b>TOTAL</b>			<b>5,51,25,711</b>		<b>4,73,93,997</b>
4. Turnover*					
Spices -Ground/Mixed	M.T.	200.45	1,18,52,103	228.76	1,22,61,440
Processed Fruits & Vegetable Products	M.T.	5,980.13	26,55,80,698	4,817.27	23,10,96,054
Others			1,76,32,172		10,12,74,183
<b>TOTAL</b>			<b>29,50,64,973</b>		<b>34,46,31,677</b>

\* Including items traded.



**5. Payment to Auditors**

(a) As Auditors	40,000	40,000
(b) In other capacity		
- For Taxation Matters	12,000	12,000
- For Tax Audit	20,000	20,000
<b>TOTAL</b>	<b>72,000</b>	<b>72,000</b>

**6. Earnings and Expenditure in foreign Exchange**

a) Earnings	Rs. 16,11,102	Rs. 10,56,461
b) Expenditure	NIL	NIL

7. The Computation of Net Profit for the purpose of calculation of Director's remuneration under Section 349 of the Companies Act, 1956 is not enumerated, since no commission had been paid to the Managerial personnel.

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

9. As required by Accounting Standards – AS-18 "Related Party Disclosure" is made as under;

A. Names of Related Parties and Description of Relationship with whom there were no transaction during the year.

**Directors**

- i) Dr. Pravin H. Chordia                      ii) Mr. Hiralal N. Lunkad

**Companies**

- i) Chordia Technologies Pvt Ltd.

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

**Directors**

- i) Mr. Hukmichand Sukhlal Chordia    ii) Mr. Pradeep Hukmichand Chordia

**Companies**

- i) Agri Food Park (India) Ltd                      ii) Western Agri Food Park Private Ltd.

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

Sr. No.	Nature of Transactions	31.03.2011 Rs.	31.03.2010 Rs.
1	Sales and other Income	1,21,667	3,100
2	Purchase and Other Services	29,63,021	41,24,112
3	Salary and Remuneration		
	i) Mr. Hukmichand Sukhlal Chordia	1,40,000	4,20,000
	ii) Mr. Pradeep Hukmichand Chordia	22,00,000	12,00,000
4	Interest received	—	—
5	Interest Paid	—	—
6	Purchases of Fixed Assets	—	—
7	Deposit Received	—	—
8	Deposit Given	—	—
9	Investment in Equity of Subsidiary Company	2,49,99,800	2,49,99,800

## CHORDIA FOOD PRODUCTS LIMITED

10	Investment in Equity of this Company (As of 31st March and not during the year, amount of face value)		
	Mr. Hukmichand S.Chordia, Chairman	1,000	1,000
	Mr. Pradeep H.Chordia, Director	29,62,900	29,44,750
	Dr. Pravin H.Chordia, Director	2,30,000	2,30,000
	Mrs. Meena Pradeep Chordia	30,02,990	30,02,990
	Mrs. Kamalbai Hukmichand Chordia	1,000	1,000
	Mr. Rajkumar Hukmichand Chordia	2,000	2,000
	Ms. Anuradha Pradeep Chordia	4,770	-
	Chordia Techonologies Pvt Ltd.	83,31,100	83,31,100
11	Guarantees Given	-	-
12	Outstanding Payable -Net	-	-
13	Outstanding Receivable-Net	-	-
14	Provision for Doubtful Debt	-	-
15	Amounts Written off	-	-
16	Amounts Written Back	-	-

### 10. Earning Per Share

Particular		
Basic & Diluted		
Profit/(Loss) After Tax	1,87,66,141	1,79,78,163
Number of Equity Shares	29,80,100	29,80,100
The Nominal Value of Equity Shares	10	10
Earning Per Share	6.30	6.03

### 11. Segment Information

#### 11.1 Information about Primary Geographical Segments

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

#### 11.2 Information about Secondary Business Segments:

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

### 12. The Previous year figures have been regrouped and /or reclassified wherever necessary.

As per our Report of even date

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

**Sunil Shah**  
Proprietor  
Membership No. 37483

Place :- Pune  
Date :- 28<sup>th</sup> May, 2011

For & on behalf of the Board of Directors

**Hukmichand Chordia**  
Chairman

**Pradeep Chordia**  
Managing Director

**Mahendra Mehta**  
Director

**B.R.Gavhane**  
Company Secretary

Place :- Pune  
Date :- 28<sup>th</sup> May, 2011

## CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2011

	Current Year 2010-2011 (Rs. in Lacs)	Previous Year 2009-2010 (Rs. in Lacs)
<b>A. Cash Flow from Operative Activities</b>		
Net Profit before tax and Extraordinary Items	283.16	264.03
Add : Depreciation	87.99	82.35
Interest Paid	49.28	64.39
Operating Profit before Working Capital changes	420.43	410.77
Add : Increase/(Decrease) in Trade others Receivables	(126.65)	(48.32)
Increase/(Decrease) in Inventories	77.32	(88.30)
	469.76	547.39
Less : Increase/(Decrease) in trade Payables	(73.48)	33.56
Cash Inflow/(Outflow) from Operations	396.28	513.83
Less : Interest Paid	49.28	64.39
Add : Taxes	95.50	84.25
Less : Bad Debts	—	4.88
Cash Inflow/(Outflow) In course of Operating activities	251.50	360.31
<b>B. Cash Flow from Investing Activities</b>		
Outflow: Acquisition of Fixed Assets	(86.15)	(27.01)
Subsidy Decrease Investments	—	—
Cash Outflow in course of investing Activities	(86.15)	(27.01)
<b>C. Cash Flow from Financing Activities</b>		
Inflow proceeds from Borrowings	147.99	(400.83)
Cash Inflow/(Outflow) in course of Financing Activities	147.99	(400.83)
Net Increase/(decrease) in cash and cash Equivalents (A+B+C)	313.34	(67.53)
Opening Balance of cash and cash Equivalents	37.81	105.34
Closing Balance of cash and cash Equivalents	351.15	37.81
	313.34	(67.53)

## AUDITOR'S REPORT

we have examined the attached cash Flow statement of Chordia Food Products Limited for the year ended 31<sup>st</sup> March, 2011. The Statement has been prepared by the Company in accordance with the requirements of Listing Agreement Clause 32 with Stock Exchanges and is based on and is in agreement with the corresponding Profit and Loss Accounts and Balance Sheets of the Company for the years ended 31<sup>st</sup> March 2011 & 2010 covered by our report dated 28<sup>th</sup> May, 2011 to the Members of the Company.

For **SUNIL SHAH**  
Chartered Accountants

**SUNIL SHAH**  
Proprietor

For & on behalf of the Board of  
Directors

**Hukmichand Chordia**  
Chairman

**Pradeep Chordia**  
Managing Director

**Mahendra Mehta**  
Director

**B. R. Gavhane**  
Company Secretary

Pune, 28<sup>th</sup> May, 2011

Pune, 28<sup>th</sup> May, 2011

# CHORDIA FOOD PRODUCTS LIMITED

## SCHEDULE TO THE BALANCE SHEET AS AT 31ST MARCH, 2011 AND TO THE PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2011

### Additional Information under Part IV of the Schedule VI to the Companies Act, 1956. Balance Sheet Abstract and Company's General Business Profile

#### I. Registration Details

Registration No. 

1	1	-	2	6	1	7	3
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Balance Sheet Date 

3	1		0	3		2	0	1	1
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Date    Month    Year

#### II. Capital Raised during the Year (Amount in Rs. Thousands)

Public Issue	<table border="1"><tr><td>N</td><td>I</td><td>L</td></tr></table>	N	I	L	Rights Issue	<table border="1"><tr><td>N</td><td>I</td><td>L</td></tr></table>	N	I	L
N	I	L							
N	I	L							
Bonus Issue	<table border="1"><tr><td>N</td><td>I</td><td>L</td></tr></table>	N	I	L	Private Placement	<table border="1"><tr><td>N</td><td>I</td><td>L</td></tr></table>	N	I	L
N	I	L							
N	I	L							

#### III. Position of Mobilisation and Deployment of Funds (Amount in Rs. Thousands)

Total Liabilities	<table border="1"><tr><td>283926</td></tr></table>	283926	Total Assets	<table border="1"><tr><td>283926</td></tr></table>	283926
283926					
283926					
<b>Sources of Funds</b>					
Paid-Up Capital	<table border="1"><tr><td>29818</td></tr></table>	29818	Reserves & Surplus	<table border="1"><tr><td>218817</td></tr></table>	218817
29818					
218817					
Secured Loans	<table border="1"><tr><td>35291</td></tr></table>	35291	Unsecured Loans	<table border="1"><tr><td>N I L</td></tr></table>	N I L
35291					
N I L					
<b>Application of Funds</b>					
Net Fixed Assets	<table border="1"><tr><td>100504</td></tr></table>	100504	Investments	<table border="1"><tr><td>25150</td></tr></table>	25150
100504					
25150					
Net Current Assets	<table border="1"><tr><td>158272</td></tr></table>	158272	Misc. Expenditure	<table border="1"><tr><td>N I L</td></tr></table>	N I L
158272					
N I L					
<b>Accumulated Losses</b>	<table border="1"><tr><td>N I L</td></tr></table>	N I L			
N I L					

#### IV. Performance of Company (Amount in Rs. Thousands)

Turnover	<table border="1"><tr><td>307280</td></tr></table>	307280	Total Expenditure	<table border="1"><tr><td>278964</td></tr></table>	278964
307280					
278964					
Profit / (-) Loss Before Tax	<table border="1"><tr><td>28316</td></tr></table>	28316	Profit / (-) Loss After Tax	<table border="1"><tr><td>18766</td></tr></table>	18766
28316					
18766					
Earnings per share in Rs.	<table border="1"><tr><td>6.30</td></tr></table>	6.30	Dividend Rate	<table border="1"><tr><td>N I L</td></tr></table>	N I L
6.30					
N I L					

#### V. Generic Names of Three Principal Products / Services of Company (as per monetary terms)

Item Code No. (ITC Code) 

20019009
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Product Description 

Pickles, Ketchups, Fruit Chutney, Curry Paste and Canned Fruits & Vegetables
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As per our Report of even date

For & on behalf of the Board of Directors

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

**Hukmichand Chordia**  
Chairman

**Pradeep Chordia**  
Managing Director

**Mahendra Mehta**  
Director

**Sunil Shah**  
Proprietor  
Membership No. 37483  
Place :- Pune  
Date :- 28<sup>th</sup> May, 2011

**B.R. Gavhane**  
Company Secretary

Place :- Pune  
Date :- 28<sup>th</sup> May, 2011

## STATEMENT PURSUANT TO SECTION 212 OF THE COMPANIES ACT, 1956

1 Name of the Subsidiary Company	Western Agri Food Park Private Limited.	
2 Financial Year of the Company on the above date:	31/03/2011	31/03/2010
3 Shares held in the Subsidiary Company on the above date:		
i) Number- Equity	24,99,980	24,99,980
ii) Extent of Holding	99.9992%	99.9992%
4 The net aggregate amount of the profits/(losses) of the subsidiary Company as far as it concerns the members of the Holding Company:		
i) Not dealt with in the Holding Company's Accounts:		
a) For the Financial year of the Subsidiary	Rs. 89,74,159	Rs. (1,53,050)
b) For the previous Financial years since it became the Holding Company's Subsidiary	Rs. (1,53,050)	Rs. (10,648)
ii) Delt with in the Holding Company's Accounts :		
a) For the Financial year of the Subsidiary	Rs. Nil	Nil
b) For the previous financial year since it became the Holding Company's Subsidiary	Rs. Nil	Nil
Additional Information u/s 212 (5)	Not Applicable	Not Applicable

As per our Report of even date

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

**Sunil Shah**  
Proprietor

Membership No. 37483

Place :- Pune  
Date :- 28<sup>th</sup> May, 2011

For &amp; on behalf of the Board of Directors

**Hukmichand Chordia**  
Chairman

**Pradeep Chordia**  
Managing Director

**Mahendra Mehta**  
Director

**B.R.Gavhane**  
Company Secretary

Place :- Pune  
Date :- 28<sup>th</sup> May, 2011

## SUMMARIZED STATEMENT OF FINANCIALS OF SUBSIDIARY COMPANY - WESTERN AGRI FOOD PARK PRIVATE LIMITED :

The Central Government has vide its Circular dated 8th February, 2011 issued Directions under Section 212 of the Companies Act, 1956 granting general permission to all the companies for not attaching the documents of its subsidiary companies as referred to in Section 212 (1) of the Act.

Accordingly, the Company is giving the following information in respect of its subsidiary company viz. Western Agri Food Park Private Limited for the financial year ended 31st March, 2011, and for the corresponding previous year ended 31st March 2010.

Particulars	Amount (Rs.)	
	March 31, 2011	March 31, 2010
<b>Balance Sheet</b>		
Share Capital	2,50,00,000	2,50,00,000
Reserve and Surplus	70,56,751	-
Minority Interest	-	-
<b>Assets</b>		
Fixed Assets	64,71,309	2,22,30,934
Intangible Assets	-	-
Investments	-	-
Current Assets	4,61,02,243	3,69,40,002
Deferred Tax	-	-
Miscellaneous Expenditure	3,147	6,295
<b>Total Assets:-</b>	<b>5,25,76,699</b>	<b>5,91,77,231</b>
Liabilities		
Secured Loans	-	-
Unsecured Loans	-	-
Current Liabilities and Provisions	2,05,19,948	3,43,44,639
Deferred Tax	-	-
<b>Total Liabilities:-</b>	<b>2,05,19,948</b>	<b>3,43,44,639</b>
Balance of Profit & Loss Account	-	(1,67,408)
<b>Profit and Loss Account</b>		
Turnover	-	-
Profit before Taxation	89,74,159	(1,53,050)
Provision for Taxation	17,50,000	-
Profit after Taxation	72,24,159	(1,53,050)
Interim Dividend	-	-
Proposed Dividend	-	-

As per our Report of even date

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

**Sunil Shah**  
Proprietor

Membership No. 37483

Place :- Pune  
Date :- 28<sup>th</sup> May, 2011

For & on behalf of the Board of Directors

**Hukmichand Chordia**  
Chairman

**Pradeep Chordia**  
Managing Director

**Mahendra Mehta**  
Director

**B.R.Gavhane**  
Company Secretary

Place :- Pune  
Date :- 28<sup>th</sup> May, 2011

## AUDITORS' REPORT ON CONSOLIDATED FINANCIAL STATEMENTS

To,

The Members,

Chordia Food Products Limited.

1. We have audited the attached Consolidated Balance Sheet of Chordia Food Products Limited (the Company) and its Subsidiary viz. Western Agri Food Park Private Limited (the Company and its subsidiary constitute the Group) as at 31st March 2011 and also the Consolidated Profit and Loss Account and the Consolidated Cash Flow Statement of the group for the year ended on that date, both annexed thereto.

These financial statements are the responsibility of the Company's Management and have been prepared by the management on the basis of the separate financial statements and other financial information regarding components. Our responsibility is to express an opinion on these Consolidated Financial Statements based on our audit.

2. We conducted our audit in accordance with the generally accepted auditing standards in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit also includes examining, on a test basis, evidence supporting the amounts and the disclosures in the financial statements. An audit also includes assessing the accounting principles used and the significant estimates made by the Management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. We did not audit the financial statements of the subsidiary as considered in the Consolidated Financial Statements. These Financial statements have been audited by other Auditor whose report

has been furnished to us and in our opinion in so far as it relates to the amounts included in respect of the subsidiary is based solely on the report of the other Auditor.

4. We report that the Consolidated Financial Statements have been prepared by the Management in accordance with the requirements of Accounting Standard (AS) 21, Consolidated Financial Statements as notified under the Companies (Accounting Standard) Rules, 2006.
5. Based on our audit and on consideration of separate audit reports on individual financial statements of the Company and the aforesaid subsidiary and to the best of our information and explanation given to us, in our opinion, the Consolidated Financial Statements give a true and fair view in conformity with the accounting principles generally accepted in India
  - a) in the case of the Consolidated Balance sheet, of the state of affairs of the Group as at 31st March, 2011;
  - b) in the case of the Consolidated Profit and Loss Account of the Profit for the Group for the year ended on that date; and
  - c) in the case of the Consolidated Cash-Flow Statement of the cash flows of the Group for the year ended on that date.

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

**Sunil Shah**  
Proprietor  
Membership No. 37483

Place : Pune  
Date : 28<sup>th</sup> May, 2011

**CHORDIA FOOD PRODUCTS LIMITED****CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2011**

PARTICULARS	Schedule	As At	
		31st March, 2011 Rupees	31st March, 2010 Rupees
<b>SOURCES OF FUNDS :</b>			
<b>1 Shareholders Funds :</b>			
a) Share Capital	1	2,98,18,250	2,98,18,250
b) Reserves & Surplus	2	22,58,74,340	19,98,84,456
		25,56,92,590	22,97,02,706
Minority Interest		200	200
<b>2 Loan Funds :</b>			
a) Secured Loans	3	3,52,90,726	2,04,92,340
	TOTAL	29,09,83,516	25,01,95,246
<b>APPLICATION OF FUNDS :</b>			
<b>1 Fixed Assets :</b>	4		
a) Gross Block		19,99,56,827	20,72,00,181
b) Less : Depreciation		9,29,81,108	8,42,80,037
c) Net Block		10,69,75,719	12,29,20,144
<b>2 Investments</b>	5	1,50,000	1,50,000
<b>3 Current Assets, Loans &amp; Advances</b>	6	22,46,14,345	17,40,63,908
<b>Less : Current Liabilities and Provisions</b>	7	4,07,59,695	4,69,45,101
<b>Net Current Assets</b>		18,38,54,650	12,71,18,807
Preliminary Expenses (To the extent not written off)		3,147	6,295
	TOTAL	29,09,83,516	25,01,95,246
Notes forming part of Accounts	12		

As per our Report of even date

M/s. Sunil Shah  
Chartered AccountantsSunil Shah  
Proprietor

Membership No. 37483

Place :- Pune  
Date :- 28<sup>th</sup> May, 2011

For &amp; on behalf of the Board of Directors

Hukmichand Chordia  
ChairmanPradeep Chordia  
Managing DirectorMahendra Mehta  
DirectorB.R.Gavhane  
Company SecretaryPlace :- Pune  
Date :- 28<sup>th</sup> May, 2011



# CONSOLIDATED PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2011

PARTICULARS	Schedule	Current Year 2010-2011 Rupees	Previous Year 2009-2010 Rupees
<b>INCOME</b>			
Sales		29,50,64,974	34,46,31,677
Other Income	8	2,12,42,605	76,65,157
Increase/(Decrease) in stock of semi-finished & finished goods	9	(34,51,783)	(1,23,075)
<b>TOTAL</b>		<b>31,28,55,796</b>	<b>35,21,73,759</b>
<b>EXPENDITURE</b>			
Manufacturing & Other Expenses	10	26,18,39,075	31,12,49,420
Interest	11	49,28,018	64,39,226
Depreciation		87,98,819	82,35,000
<b>TOTAL</b>		<b>27,55,65,912</b>	<b>32,59,23,646</b>
Profit before tax		3,72,89,884	2,62,50,113
Less : Provision for tax		1,13,00,000	84,25,000
Profit after tax		2,59,89,884	1,78,25,113
Net Profit for the year		2,59,89,884	1,78,25,113
Add : Opening Balance of Profit & Loss Account		8,69,59,121	7,09,80,958
Adj. : Opening Loss of Subsidiary		(1,67,408)	(14,358)
Amount available for appropriation		11,27,81,597	8,87,91,713
<b>Appropriations</b>			
General Reserve		20,00,000	20,00,000
Balance Carried To Balance Sheet		11,07,81,597	8,67,91,713
<b>TOTAL</b>		<b>11,27,81,597</b>	<b>8,87,91,713</b>
Basic & Diluted Earnings Per Equity Share (Rs.)		8.72	5.98
Face Value Per Equity Share (Rs.)		10.00	10.00
Notes forming part of accounts	12		

As per our Report of even date

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

**Sunil Shah**  
Proprietor

Membership No. 37483

Place :- Pune  
Date :- 28<sup>th</sup> May, 2011

For &amp; on behalf of the Board of Directors

**Hukmichand Chordia**  
Chairman

**Pradeep Chordia**  
Managing Director

**Mahendra Mehta**  
Director

**B.R.Gavhane**  
Company Secretary

Place :- Pune  
Date :- 28<sup>th</sup> May, 2011

# CHORDIA FOOD PRODUCTS LIMITED

Schedules 1 to 12 annexed to and forming part of the Consolidated Balance Sheet as at and the Consolidated Profit & Loss Account for the year ended on 31st March, 2011

	As At 31st March, 2011	As At 31st March, 2010
	Rupees	Rupees
<b>SCHEDULE NO. 1 : SHARE CAPITAL</b>		
<b>AUTHORISED</b>		
55,00,000 (Previous Year 55,00,000) Equity Shares of Rs. 10/- each	5,50,00,000	5,50,00,000
<b>Issued</b>		
32,08,300 Equity Shares of Rs. 10/- each	3,20,83,000	3,20,83,000
<b>Subscribed And Paid Up</b>		
29,80,100 Equity Shares of Rs. 10/- each	2,98,01,000	2,98,01,000
Add : Share Forfeiture	17,250	17,250
<b>TOTAL</b>	<b>2,98,18,250</b>	<b>2,98,18,250</b>

## NOTES :

1. Out of the above Shares 1,03,700 Equity Shares were allotted as fully paid Bonus Shares by way of capitalisation of Reserves.
2. During the year 2002-2003 2,25,000 Equity Shares of Rs. 10/- each were bought back @ Rs. 22.50 per share.

## SCHEDULE NO. 2 : RESERVES & SURPLUS

Capital Reserve :		
Special Capital Subsidy received from District Industrial Centre, Kanchipuram	23,42,042	23,42,042
Forfeiture of Shares Warrant Application Money	1,44,00,000	1,44,00,000
General Reserve :		
As per last Balance Sheet	4,73,14,565	4,58,02,886
Add : Transfer from Profit & Loss Account	20,00,000	20,00,000
Less : Transfer to Profit & Loss Account	—	4,88,321
	<b>4,93,14,565</b>	<b>4,73,14,565</b>
Share Premium Account	4,67,86,136	4,67,86,136
Share Buy Back Reserve	22,50,000	22,50,000
Profit & Loss Account	11,07,81,597	8,67,91,713
<b>TOTAL</b>	<b>22,58,74,340</b>	<b>19,98,84,456</b>

## SCHEDULE NO. 3 : SECURED LOANS

Term Loans from Bank	—	33,62,851
Working capital Facility from Bank	3,52,90,726	1,71,29,489
<b>TOTAL</b>	<b>3,52,90,726</b>	<b>2,04,92,340</b>

## NOTES TO SCHEDULE NO. 3

- 1) Cash Credit Facility from Banks is secured by hypothecation of stocks of raw materials, semi-finished goods, finished goods and book debts.

**SCHEDULE NO. 4 : FIXED ASSETS**

Sr. No.	Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		As at 01.04.2010 Rs.	Additions Rs.	Deductions Rs.	As at 31.03.2011 Rs.	Upto 01.04.2010 Rs.	For the Year Rs.	Deductions Rs.	Upto 31.03.2011 Rs.	As at 31.03.2011 Rs.	As at 31.03.2010 Rs.
1	Land	1,50,000	—	—	1,50,000	—	—	—	—	1,50,000	1,50,000
2	Freehold Land	3,77,186	—	—	3,77,186	—	—	—	—	3,77,186	3,77,186
3	Land (Kanchipuram)	9,31,661	—	—	9,31,661	—	—	—	—	9,31,661	9,31,661
4	Land at Shirwal	1,14,54,221	—	—	1,14,54,221	—	—	—	—	1,14,54,221	1,14,54,221
5	Buildings	4,70,76,321	6,01,256	—	4,76,77,577	1,64,26,577	15,72,349	—	1,79,98,926	2,96,78,651	3,06,49,744
6	Plant & Machinery	7,53,73,531	40,58,931	—	7,94,32,462	4,17,95,847	37,12,768	—	4,55,08,615	3,39,23,847	3,35,77,684
7	Furniture & Fixtures	96,41,973	3,03,992	—	99,45,965	44,93,237	6,14,592	—	51,07,829	48,38,136	51,48,736
8	Vehicles	48,67,068	39,65,260	4,13,168	84,19,160	21,14,173	5,18,763	97,748	25,35,188	58,83,972	27,52,895
9	Wind Mill	1,50,15,286	—	—	1,50,15,286	1,15,80,569	14,26,452	—	1,30,07,021	20,08,265	34,34,717
10	Trade Mark	2,00,82,000	—	—	2,00,82,000	78,69,634	9,53,895	—	88,23,529	1,12,58,471	1,22,12,366
	<b>Total</b>	<b>18,49,69,247</b>	<b>89,29,439</b>	<b>4,13,168</b>	<b>19,34,85,518</b>	<b>8,42,80,037</b>	<b>87,98,819</b>	<b>97,748</b>	<b>9,29,81,108</b>	<b>10,05,04,410</b>	<b>10,06,89,210</b>
	Previous Year	18,22,68,140	30,67,551	3,66,444	18,49,69,247	7,60,45,037	82,35,000	—	8,42,80,037	10,06,89,210	

As At  
31st March, 2011  
Rupees

As At  
31st March, 2010  
Rupees

**SCHEDULE NO. 5 : INVESTMENTS**

(Unquoted, at cost or book value)

1,000 Shares of Rupee Co-op. Bank Ltd. of Rs. 50/- each

50,000

50,000

10,000 Units of Rs. 10/- each of Punjab National Bank

1,00,000

1,00,000

TOTAL

1,50,000

1,50,000

**SCHEDULE NO. 6 : CURRENT ASSETS, LOANS AND ADVANCES****A) Current Assets****Inventories**

(Lower of cost or market price whichever is less)

(As taken, valued &amp; verified by Managing Director)

Raw Materials

2,01,79,370

1,02,45,625

Semi finished &amp; Finished goods

2,88,27,507

3,22,79,290

Packing Material

61,18,833

48,69,082

SUB TOTAL

5,51,25,710

4,73,93,997

**Sundry Debtors**

(Unsecured, considered good)

less than 6 months

4,44,05,707

4,66,05,966

**Cash & Bank Balances**

Cash on hand

19,62,964

12,00,443

With Scheduled Banks

In Current Accounts

3,31,52,178

25,81,142

**B) Loans & Advances**

a) Advances

8,87,16,646

7,50,79,466

b) Deposits

12,51,140

12,02,894

TOTAL

22,46,14,345

17,40,63,908

# CHORDIA FOOD PRODUCTS LIMITED

	As At 31st March, 2011 Rupees	As At 31st March, 2010 Rupees
<b>SCHEDULE NO. 7 : CURRENT LIABILITIES AND PROVISIONS</b>		
<b>A) Current Liabilities</b>		
Sundry Creditors	2,47,19,990	3,37,64,396
Deposits From Customers	47,39,705	47,55,705
<b>B) Provisions</b>		
Provision for Taxation	1,13,00,000	84,25,000
<b>TOTAL</b>	<b>4,07,59,695</b>	<b>4,69,45,101</b>
<b>SCHEDULE NO. 8 : OTHER INCOME</b>		
Interest	2,98,733	3,35,315
Processing Charges	1,08,69,434	52,69,251
Others	1,00,74,438	20,60,591
<b>TOTAL</b>	<b>2,12,42,605</b>	<b>76,65,157</b>
<b>SCHEDULE NO. 9 : INCREASE/(DECREASE) IN STOCK OF FINISHED AND SEMI-FINISHED GOODS</b>		
Closing Stock	2,88,27,507	3,22,79,290
Less : Opening Stock	3,22,79,290	3,24,02,365
<b>TOTAL</b>	<b>(34,51,783)</b>	<b>(1,23,075)</b>
<b>SCHEDULE NO. 10 : MANUFACTURING &amp; OTHER EXPENSES</b>		
1 Material Cost	13,21,35,938	17,44,54,717
2 Packing Materials Consumed	4,44,80,377	5,73,16,172
3 Payments To & Provision for :-		
Employees Salary, Wages & Bonus	1,91,14,539	1,69,61,988
Contribution To Provident Fund	7,42,213	6,93,893
Welfare Expenses	1,51,954	4,99,426
	2,00,08,706	1,81,55,307
4 Operational & other Expenses		
a) Power & Fuel	58,97,900	55,78,305
b) Rent	5,15,337	6,23,215
c) Repairs To Building	11,55,975	6,86,174
d) Repairs To Machinery	22,18,682	24,61,766
e) Repairs-Other Assets	11,07,632	10,89,197
f) Insurance	2,93,853	2,66,982
g) Rates & Taxes	4,39,863	2,99,437
h) Remuneration To Directors	23,40,000	16,20,000
i) Stationary, Printing, Advertising, Postage & Telephone etc.	10,46,815	13,97,858
j) Excise Duty	1,67,130	—
k) Carriage Outward	80,86,737	71,97,423
l) Miscellaneous Expenses	4,19,44,130	4,01,02,867
m) Bad Debts Written off	—	4,88,321
Less : Transfer from General Reserve	—	(4,88,321)
<b>TOTAL</b>	<b>6,52,14,054</b>	<b>6,13,23,222</b>
	<b>26,18,39,075</b>	<b>31,12,49,420</b>
<b>SCHEDULE NO. 11 : INTEREST</b>		
On Cash Credit	43,06,549	51,38,540
On Term Loans	1,92,672	5,68,692
Others	4,28,797	7,31,994
<b>TOTAL</b>	<b>49,28,018</b>	<b>64,39,226</b>

**SCHEDULE NO. 12 : NOTES FORMING PART OF THE CONSOLIDATED ACCOUNTS****A. ACCOUNTING POLICIES****1) Principles of Consolidation:**

The consolidated financial statements relate to Chordia Food Products Limited ( CFPL ) and its subsidiary company viz. Western Agri Food Park Private Limited consolidated on a line by line basis by adding together the book values of like items of assets, liabilities, income and expenses, after eliminating intra-group transactions and the unrealized profit/losses on intra-group transactions and are presented to the extent possible in the manner as the Company's independent financial statements.

The name of the subsidiary company, Country of Incorporation, Proportion of Ownership Interest and reporting dates considered in the Consolidated Financial Statements are:

Name of the Company	Country of Incorporation	Proportion of Ownership Interest of CFPL	Reporting Dates
Western Agri Food Park Private Limited	India	100%	31/03/2011

**2) Other Accounting Policies:**

They are set out in the notes to accounts of the parent Company i.e. - Chordia Food Products Limited and need no further comments or observations. The accounting policies would be better understood when referred from the individual Financial Statements.

- 3) Notes of these Consolidated Financial Statements are intended to serve as a means of informative disclosure and a guide to better understanding of the consolidated position of the Companies. Recognizing this purpose, the Company has disclosed only such Notes from the individual financial statements, which fairly present the needed disclosure. Practical considerations made it desirable to exclude Notes to Financial Statements, which in the opinion of the management, could be better viewed, when referred from the individual Financial Statements of Chordia Food Products Limited.
- 4) Subsidiary Company viz. Western Agri Food Park Private Limited has not commenced any commercial and business activity, and as such there is no change in the quantitative and other information, Related Party Transactions, Segment Information etc. in the Notes to Accounts of the Parent Company i.e. Chordia Food Products Ltd, and hence are not reproduced herein.
- 5) Subsidiary Company viz. Western Agri Food Park Private Limited has not reported any transactions with the Related Parties, other than those with the Parent Company for Investment in Shares. Hence disclosure in this regard is fairly reflected in the Statement of Related Party Transactions annexed to Schedule No. 12 Note No 9 to the independent financial statements of Chordia Food Products Ltd.
- 6) The previous year's figures have been reworked, regrouped, rearranged and reclassified wherever necessary. Amounts and other disclosures for the preceding year are included as an integral part of the current year financial statements and are to be read in relation to the amounts and other disclosures relating to the current year.

As per our Report of even date

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

**Sunil Shah**  
Proprietor  
Membership No. 37483

Place :- Pune  
Date :- 28<sup>th</sup> May, 2011

For & on behalf of the Board of Directors

**Hukmichand Chordia**  
Chairman

**Pradeep Chordia**  
Managing Director

**Mahendra Mehta**  
Director

**B.R.Gavhane**  
Company Secretary

Place :- Pune  
Date :- 28<sup>th</sup> May, 2011

**CHORDIA FOOD PRODUCTS LIMITED****CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2011**

	Current Year 2010-2011 (Rs. in Lacs)	Previous Year 2009-2010 (Rs. in Lacs)
<b>A. Cash Flow from Operative Activities</b>		
Net Profit before tax and Extraordinary Items	372.90	262.50
Add : Depreciation	87.99	82.35
Interest Paid	49.28	64.39
Operating Profit before Working Capital changes	420.43	409.24
Add : Increase/(Decrease) in Trade others Receivables	117.39	(48.32)
Increase/(Decrease) in Inventories	77.32	(88.30)
	315.46	545.86
Less : Increase/(Decrease) in trade Payables	(61.85)	10.08
Cash Inflow/(Outflow) from Operations	253.61	535.78
Less : Interest Paid	49.28	64.39
Add : Taxes	113.00	84.25
Less : Bad Debts	—	4.88
Cash Inflow/(Outflow) In course of Operating activities	91.33	382.26
<b>B. Cash Flow from Investing Activities</b>		
Outflow: Acquisition of Fixed Assets	71.47	(49.58)
Subsidy Decrease Investments	—	—
Cash Outflow in course of investing Activities	71.47	(49.58)
<b>C. Cash Flow from Financing Activities</b>		
Inflow proceeds from Borrowings	147.99	(400.83)
Cash Inflow/(Outflow) in course of Financing Activities	147.99	(400.83)
Net Increase/(decrease) in cash and cash Equivalents (A+B+C)	310.79	(68.15)
Opening Balance of cash and cash Equivalents	41.25	109.40
Closing Balance of cash and cash Equivalents	352.04	41.25
	310.79	68.15

As per our Report of even date

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

**Sunil Shah**  
Proprietor  
Membership No. 37483

Place :- Pune  
Date :- 28<sup>th</sup> May, 2011

For &amp; on behalf of the Board of Directors

**Hukmichand Chordia**  
Chairman

**Pradeep Chordia**  
Managing Director

**Mahendra Mehta**  
Director

**B.R.Gavhane**  
Company Secretary

Place :- Pune  
Date :- 28<sup>th</sup> May, 2011

**PROXY FORM**  
**CHORDIA FOOD PRODUCTS LIMITED**

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

I/We .....  
of .....  
being the Member/s of Chordia Food Products Limited hereby appoint .....  
..... of .....  
or failing him ..... of .....  
as my/our proxy to attend and vote for me/us on my/our behalf at the **TWENTYNINTH ANNUAL GENERAL MEETING** of the Company to be held on **Wednesday 28<sup>th</sup> September, 2011, at 11.30 A.M.**  
at the Registered Office and at any adjournment thereof.

In witness my/our hand(s) this.....day of .....2011.

Signed by the said

Folio No.	
DPID & Client ID	
No.of Shares held	

Affix  
Revenue  
Stamp

**Note :** The Proxy form must be returned so as to reach the Corporate Office of the Company not less than 48 Hrs. before the time for holding the aforesaid meeting.

**CHORDIA FOOD PRODUCTS LIMITED**

**ATTENDANCE SLIP**

Please complete this attendance slip and hand it over at the entrance of the Hall.

I hereby record my presence at the **TWENTYNINTH ANNUAL GENERAL MEETING** of the Company to be held at Plot No. 399 & 400 Survey No. 398 Village Sangvi, Shirwal, Tal. Khandala Dist. Satara - 412 801 on the 28<sup>th</sup> day of September, 2011.

Full Name of the Shareholder in BLOCK LETTERS

Folio No. :	
DPID & Client ID	
No.of Shares held	

\_\_\_\_\_  
Member's/Proxy's Signature

**Note :** Only shareholders of the Company or their Proxies will be allowed to attend the meeting.

**BOOK POST**

*If undelivered, please return to:*

**CHORDIA FOOD PRODUCTS LIMITED**

48A Parvati Industrial Estate

Opp. Adinath Society

Pune Satara Road

Pune - 411 009.

PRABODH  
24477303