

BSE Ltd.  
[Bombay Stock Exchange Ltd]  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai – 400 001

By Online Submission

CFPL/SEC/BSE/ 9242/2016-2017  
16<sup>th</sup> October, 2017

**KIND ATTN: CORPORATE SERVICES DEPARTMENT**

**Subject: - Submission of Annual Report for the year ended 31<sup>st</sup> March, 2017**

Dear Sir,

Pursuant to regulation 34 of (Listing Obligations and Disclosure Requirements) Regulations 2015 we are forwarding herewith the Annual Report for the year ended on 31<sup>st</sup> March, 2017 which was approved and adopted by the shareholders of the Company in the Annual General Meeting held on Wednesday, 27<sup>th</sup> September, 2017 as per provisions of Companies Act, 2013.

You are requested to take the note of the same and place the same in your records.

Thanking You.

Yours Faithfully,  
For Chordia Food Products Limited



Ms. Tejashree Bhalerao  
Company Secretary  
& Compliance Officer



Encl: As above.

## CHORDIA FOOD PRODUCTS LTD.

Office: Above S. K. Agencies, 38/39, Tarkar Compound, Hadapsar Industrial Estate, Hadapsar, Pune-411 013.  
Tel.: 020-26871500 Email: fcd@chordiafoods.com Website: www.chordiafoods.com

Registered Office: 399/400, Sangavi (Shirwal), Tal. Khandala, Dist. Satara-412801  
Tel.: 9922990065 CIN : L15995PN1982PLC026173

**35<sup>th</sup>**

**Annual Report**

**2016-2017**



*Swad - Har Ghar, Har Pal*

**Chordia Food Products Ltd.**

**CHORDIA FOOD PRODUCTS LTD.**

[CIN: L15995PN1982PLC026173]

**THIRTY FIFTH ANNUAL REPORT 2016-2017****BOARD OF DIRECTORS**

<b>Name of the Director</b>	<b>Designation</b>	<b>DIN</b>
Mr. Hukmichand S. Chordia	Chairman	00389587
Mr. Pradeep H. Chordia	Managing Director	00389681
Mr. Vijaykumar Kankaliya	Independent Director	06669157
Mrs. Gargi Sharma (upto 11 <sup>th</sup> August 2017)	Woman Independent Director	07179465
Dr. Ajit Mandlecha	Independent Director	06822184
Mr. Babu Gavhane	Whole Time Director & CFO	00386217
Mrs. Zalak Shah (w.e.f. 11 <sup>th</sup> August 2017)	Woman Independent Director	07903924

**COMPANY SECRETARY**

Ms. Tejashree Bhalerao

**AUDITORS**

M/s Sunil Shah, Chartered Accountants

**BANKERS**Corporation Bank  
Camp Branch, Pune.**REGISTRAR AND SHARE TRANSFER AGENT**Satellite Corporate Services Pvt. Ltd  
B- 302, Sony Apartments,  
Opp. St. Jude High School,  
Off. Andheri Kurla Road, Jarimari Sakinaka,  
Mumbai 400072.**REGISTERED OFFICE & FACTORY**Plot No. 399 & 400, S. No. 398,  
Village Sangavi, Shirwal,  
Tal- Khandala,  
Dist- Satara-412801

<b>Information for Shareholders 35<sup>th</sup> Annual General Meeting</b>		<b>Contents</b>	<b>Page No.</b>
Date	Wednesday, 27 <sup>th</sup> September, 2017	Notice	3
Time	11.30 A.M.	Director's Report & Annexure	12
Venue	Plot No. 399 & 400, S. No. 398, Village Sangavi, Shirwal, Tal- Khandala, Dist- Satara-412801	Report on Corporate Governance	25
Date of Book Closure	Thursday, 21 <sup>st</sup> September, 2017 to Wednesday 27 <sup>th</sup> September, 2017 (both days inclusive)	Auditor's Report	31
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**NOTICE**

NOTICE is hereby given that 35<sup>th</sup> Annual General Meeting of the Shareholders of Chordia Food Products Limited will be held on Wednesday, 27<sup>th</sup> September, 2017 at 11.30 A.M. at the Registered Office of the Company at Plot No. 399 & 400, S. No. 398, Village Sangvi- Shirwal, Tal. Khandala, Dist. Satara 412801 to transact the following business:-

- 1) To receive, consider and adopt the Audited Financial Statements of the Company for the year ended 31<sup>st</sup> March, 2017 together with the Report of the Board of Directors attached thereto and the Auditor's Report thereon.
- 2) To consider and if thought fit, to pass with or without modification, the following Resolution as an **Ordinary Resolution**:  
"RESOLVED THAT Mr. Hukmichand S. Chordia [DIN: 00389587] 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."
- 3) To consider and if thought fit, to pass with or without modification, the following Resolution as an **Ordinary Resolution**:  
"RESOLVED THAT pursuant to the provisions of Section 139, 142 and other applicable provisions, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and pursuant to the recommendation of Audit Committee and Board of Directors, Bharat Shah and Associates, Chartered Accountants having Membership No. -110878 and FRN 122100W, be and is hereby appointed as the Statutory Auditors of the Company, in place of Sunil Shah & Co. Chartered Accountants having Membership No. 37483 whose tenure expires at the ensuing Annual General Meeting, to hold office from the conclusion of this Annual General Meeting till the conclusion of 40<sup>th</sup> Annual General Meeting of the Company to be held in the year 2022 subject to ratification by members at every Annual General Meeting, on such remuneration as shall be determined and fixed by the Board of Directors of the Company in consultation with the Auditors of the Company".

**SPECIAL BUSINESS:-**

- 4) To consider and if thought fit, to pass with or without modification, the following Resolution as an **Ordinary Resolution**:  
"RESOLVED THAT pursuant to the provisions of Section 149 and 152 and other applicable provisions, if any, read with Schedule IV of the Companies Act, 2013 (the Act) and pursuant to provisions of Companies (Appointment and Qualification of Directors) Rules 2014, made there under, and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as may be amended from time to time, Mrs. Zalak Neil Shah (DIN:- 0007903924) who was appointed as an Additional Director of the Company, by the Board of Directors w.e.f. 11<sup>th</sup> August, 2017 pursuant to the provisions of Section 161 and 149 (1) of the Act, and who holds office only up to the date of this Annual General Meeting and who qualifies for being appointed as an Women Independent Director and who has submitted a declaration that she meets the criteria for Independence as provided in Section 149 (6) of the Act, and in respect of whom the Company has received a notice in writing under Section 160 of the Act, from a member proposing her candidature for the office of Independent Director, be and is hereby appointed as an Independent Woman Director of the Company, not liable to retire by rotation, to hold office for a term of five consecutive years i.e. up to 10<sup>th</sup> August, 2022."
- 5) To consider and if thought fit, to pass with or without modification, the following Resolution as the **Special Resolution**:  
"RESOLVED THAT pursuant to recommendation of the Nomination and Remuneration Committee and in accordance with the provisions of Section 196, 197, 198 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Pradeep Hukmichand Chordia be and is hereby re-appointed as the 'Managing Director' of the Company, for a period of 2 years w.e.f 1<sup>st</sup> October, 2017 to 30<sup>th</sup> September, 2019 on the following terms and conditions:-

**I) Salary and Allowances:-**

- i Salary : Rs. 2,00,000/- per month (Rupees Two Lacs only)
- ii) House Rent Allowance : Rs. 50,000/- per month (Rupees Fifty thousand only)

**II) Perquisites:-**

a) In addition to the aforesaid Salary Mr. Pradeep Hukmichand Chordia, Managing Director shall be entitled to perquisites, the cost per month, of which to the Company shall not exceed Rs. 25,000/- per month, which shall inter alia comprise the following:-

- i. Reimbursement of Medical Expenses incurred on self and Family to the extent of Rs. 5,000/- per month.
- ii. Leave Travel Assistance for self and family, Club Fees, Premium on Personal Accident Insurance, Special Allowance, Bonus, Ex-gratia, Incentives and other benefits and allowances the cost of which to the Company shall not exceed Rs. 20,000/- per month.
- iii. Leave at the rate of 30 Days per calendar Year of Service.
- iv. The Managing Director shall not be paid any Sitting Fees for attending the Meetings of the Board of Directors or Committees thereof.

Family' for the above purpose means Wife, dependent children, and Dependent parents of the Managing Director.

Perquisites shall be evaluated as per the provisions of the Income Tax Act and Rules framed there under.

Nomination and Remuneration Committee shall have the right to interchange the cost of the aforesaid Perquisites and to add or reduce any of the Perquisites, within the overall perquisite cost of Rs. 25,000/- per month.

b) In addition to the aforesaid perquisites, Mr. Pradeep Hukmichand Chordia, Managing Director shall be entitled to the following Perquisites, which shall not be included in the computation of the ceiling on remuneration.

- i. Contribution by the Company to Provident Fund, Superannuation Fund or Annuity Fund to the extent these either singly or put together are not taxable under Income Tax Act, 1961.
  - ii. Gratuity payable at a rate not exceeding half month's salary for each completed year of service.
  - iii. Encashment of Leave at the end of the tenure.
- III) The Company shall also provide Car with Driver to the Managing Director. If the Company does not provide Car, the Managing Director shall be entitled for the reimbursement of Petrol and other repairs and maintenance expenses of the Car, being used by him for attending the business of the Company and all communication facilities including devices, at his disposal including at his residence like Phone, Fax and Internet and Mobile Phones including the cost of the Instruments, for attending to the Company's business which shall not be considered as the Perquisites.

RESOLVED FURTHER THAT the remuneration comprising Salary, Perquisites and other benefits and allowances of Mr. Pradeep Hukmichand Chordia, Managing Director shall be as specified by the Board of Directors from time to time and the Board shall have the authority to vary the terms of remuneration and Perquisites from time to time within the limits prescribed and permitted under Section 197 and other applicable provisions of the Companies Act, 2013 and Rules framed there under read with Schedule V to the Companies Act, 2013 or any modification or re-enactment thereof, during the aforesaid period without being required to seek any fresh approval of the Members of the Company, but with such other approvals, sanctions or permissions, if any, required for such revision in the remuneration and that the decision of the Board of Directors shall be final and conclusive in this regard.

RESOLVED FURTHER THAT Mr. Pradeep Chordia Managing Director shall not be liable to retire by rotation till he continues as the Managing Director of the Company.

RESOLVED FURTHER THAT Mr. Pradeep Chordia Managing Director shall devote his whole time and attention to the business of the Company and carry out such, duties as may be entrusted to him by the Board of Directors from time to time, subject to the superintendence, control, and directions of the Board.

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

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

RESOLVED THAT in partial modification of the Special Resolution passed in 33<sup>rd</sup> Annual General Meeting held on 26<sup>th</sup> September, 2015 and pursuant to the provisions of Section 188 and any other applicable provisions, if any, of the Companies Act, 2013 and Rules made there under (including statutory modification(s) or re-enactment thereof for the time being in force) and subject to such other statutory approvals as may be necessary, consent of the Company be and is hereby accorded to revise the estimated Annual Value to Rs. 20/- Crs, of transaction/s of purchase/sale of goods/ transfer/Assign whether of Raw Material, Goods in process, Finished Goods, Packing Material or otherwise, and providing of any services to each other with Kamal Industries the Partnership Firm in which the Directors of the Company are interested and concerned, for the period of two (2) Financial Years i.e. 2017-2018 and 2018-2019 and on such terms and conditions as may be mutually agreed upon by and between the said Kamal Industries and the Board of Directors of the Company, keeping the approved limits for other Related Parties unchanged.

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

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

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

Place: - Pune  
Date: - 11<sup>th</sup> August, 2017

**NOTES:-**

1. **A MEMBER ENTITLED TO ATTEND & VOTE AT THIS MEETING MAY APPOINT A PROXY TO ATTEND AND ON A POLL VOTE INSTEAD OF HIMSELF/ HERSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY.**
2. Proxies in order to be effective must be received by the Company at its Registered Office, not later than 48 Hours before the commencement of the Meeting. A Person shall not act as Proxy for more than 50 Members and holding in the aggregate not more than 10% of the total voting share capital of the Company. However a single person may act as the Proxy, for a Member holding more than 10% of the total voting share capital of the Company, provided that such Person shall not act as a Proxy for any other Person. Proxy Holder shall prove his / her Identity at the time of attending the Meeting by producing the Photo Identity Card such as PAN Card, Aadhar Card, Passport or any other Photo Identity Card issued by Government Agency / Office. Proxies shall not have any right to speak at the Meeting.
3. Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 in respect of Item No 4 to 6 of the Special Businesses to be transacted at the Annual General Meeting as set out in the Notice is annexed hereto.
4. Notice is also given that the Register of Members and Share Transfer Books in respect of Equity Shares of the Company will remain closed from Thursday 21<sup>st</sup> September, 2017 to Wednesday 27<sup>th</sup> September, 2017. (Both days inclusive).
5. Pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with relevant Rules made there under, Companies can serve Annual Reports and other communications through electronic mode to those members who have registered their e-mail addresses with Company or Depository.
6. The Notice of AGM, Annual Report and attendance slip are being sent in electronic mode to Members whose e-mail ID's are registered with the Company or Depositories, unless the Members have registered their request for a hard copy of the same. Physical copy of the Notice of AGM, Annual Report and Attendance Slip are being sent to those Members who have not registered their e-mail ID's with the Company or Depositories. Members who have received the Notice of AGM, Annual Report and Attendance Slip in electronic mode are requested to print the Attendance Slip and submit a duly filled in Attendance Slip at registration counter to attend the AGM.
7. Corporate Members intending to send their Authorized Representative to attend and vote at the Meeting are requested to ensure that the Authorized Representative carries a duly certified true copy of the Board Resolution, Power of Attorney or such other valid authorization, authorizing him/ her to attend and vote at the Meeting and any one of the photo identity proofs (viz. Driving License, PAN Card, Election Card, Passport)
8. **E-VOTING: [EVSN: 170828085]**

In compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rules prescribed there for, Secretarial Standards -2 on General Meeting and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) 2015, the Company offers remote E-voting option to all the Members for all the Items covered in the Notice convening the Annual General Meeting. For this purpose, the Company has made an arrangement with Central Depository Services (India) Limited (CDSL) for facilitating E-voting as an alternate for the Members to enable them to cast their votes electronically.

**The EVSN allotted by CDSL for Electronic Voting is 170828085**

The Members are requested to read the following instructions and instructions printed on the Ballot Form carefully for voting via physical ballot/electronic mode. The Members who opt for voting via physical ballot are requested to send the Form duly completed and signed, so as to reach the Scrutinizer on or before Tuesday , 26<sup>th</sup> September 2017 by 5.00 P.M. 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 Saturday, 23<sup>rd</sup> September, 2017 and ends at 5.00 p.m. (Ending Time) on Tuesday 26<sup>th</sup> September 2017.

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

- i) The voting period begins from 9.00 a.m. (Starting Time) on Saturday, 23<sup>rd</sup> September 2017 and ends at 5.00 p.m. (Ending Time) on Tuesday 26<sup>th</sup> September, 2017. During this period Shareholders' of the Company, holding Shares either in physical form or in dematerialized form, as on the cut-off date, Wednesday, 20<sup>th</sup> September, 2017, may cast their vote electronically. The E-voting module shall be disabled by CDSL for voting thereafter.
- ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- iii) The Shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com);
- iv) Click on "Shareholders" tab to cast your votes;
- v) Now Enter your User ID
  - a) For Shareholder holding De-materialized Shares in CDSL: 16 digits beneficiary ID,
  - b) For Shareholder holding De-materialized Shares in NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c) Members holding shares in Physical Form should enter Folio Number registered with the Company.
- vi) Enter the image Verification as displayed and Click on Login.
- vii) If you are holding shares in Demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- viii) If you are a first time user follow the steps given below:

	<b>For Members holding shares in Demat Form and Physical Form</b>
<b>PAN</b>	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> <li>Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field.</li> <li>In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.</li> </ul>
<b>Dividend Bank Details OR Date of Birth (DOB)</b>	<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"> <li>If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).</li> </ul>

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

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

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

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

- xxii) Members who do not have access to E-voting facility, may send duly completed Ballot form (enclosed with Annual Report) so as to reach the scrutinizer appointed by the Board of Directors of the Company, Mr. Shekhar S. Ghatpande, Practicing Company Secretary (Membership No. FCS 1659 and CP No. 782 ) at the registered/ Corporate Office of the Company not later than Tuesday, 26<sup>th</sup> September, 2017.
- xxiii) The Chairman shall at the Annual General Meeting, at the end of the discussions on the Resolutions on which the Voting is to be held, allow voting with assistance of scrutinizer, by use of 'Ballot Paper/Polling Paper' for all those members who are present at the AGM but have not cast their Vote by availing the facility of E- Voting/ m- voting.

**Scrutinizer and Scrutinizer's Report**

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

xxv) The scrutinizer shall after the conclusion of voting at the Annual General Meeting, will first count the Votes cast in the meeting and thereafter unblock the votes cast through E-voting in the presence of at least two witnesses who are not in the employment of the Company, and shall make not later than forty eight hours of the conclusion of the AGM, a consolidated scrutinizers report of the total votes cast in favor or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

xxvi) The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company at www. chordiafoods.com in and on the website of CDSL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Ltd.

**General Instructions:-**

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

xxviii) Members have the option to request for physical copy of the Ballot Form by sending an e-mail to cs.cfpl@gmail.com by mentioning their Folio/DP ID and Client ID No. However, the duly completed Ballot Form should reach the Registered / Corporate Office of the Company not later than, Tuesday 26<sup>th</sup> September, 2017.

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

xxix) The voting rights of the Members shall be in proportion to their Shares of the Paid Up Equity Share Capital of the Company as on the cut off date of Wednesday, 20<sup>th</sup> September, 2017.

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

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

As required by Section 102 (1) of the Companies Act, 2013 the following Explanatory Statement sets out the material facts relating to the Special Business mentioned in the accompanying Notice dated 11<sup>th</sup> August, 2017.

**Item No. 4**

Mrs. Zalak Shah [DIN:- 0007903924] was appointed as an Additional Director of the Company, in the category of Independent Woman Director, by the Board of Directors in its meeting held on 11<sup>th</sup> August, 2017 pursuant to the provisions of Section 161 and 149 (1) of the Companies Act, 2013 and Articles of Association of the Company. She holds the office as such until the date of ensuing Annual General Meeting.

The Company has received notice in writing from the Member of the Company, along with the deposit of requisite amount under Section 160 of the Companies Act, 2013 proposing the candidature of said Director of the Company, signifying his intention to propose her as an Independent Woman Director of the Company.

The Company has received a declaration in writing from Mrs. Zalak Shah that she meets the criteria of Independence as provided in Sub Section (6) of Section 149 of the Act.

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

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

Pursuant to the Disclosure Requirements under Regulation 36 (3) the Listing Regulation, the Brief Resume of Mrs. Zalak Shah, Nature of her Expertise in specific functional areas, name of the Listed Companies in which she holds Directorship and membership of the Committees of the Board, etc., are separately annexed hereto as Annexure A.

Except Mrs. Zalak Shah herself, no other Directors or Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise in this resolution set out at Item No 4.

Accordingly the Board recommends the Resolution as set out at Item No 4 of the Notice for the approval by the Members of the Company.

**Item No. 5**

Mr. Pradeep Chordia was reappointed as the Managing Director of the Company by the Shareholders in their 34<sup>th</sup> Annual General Meeting held on 24<sup>th</sup> September, 2016 for a period of one year w.e.f. 1<sup>st</sup> October, 2016. As such his term of appointment as the Managing Director of the Company is due to expire on 30<sup>th</sup> September, 2017.

Mr. Pradeep Chordia has successfully shouldered the responsibilities as the Managing Director of the Company. Keeping in view that Mr. Pradeep Chordia has rich and varied experience in the Industry and has been involved in the operations of the Company over a



long period of time; it would be in the interest of the Company to continue the employment of Mr. Pradeep Hukmichand Chordia as the Managing Director of the Company.

Considering the growth and future business Plans of the Company, the experience and expertise of Mr. Pradeep Chordia in the business of the Company and pursuant to the recommendation of Nomination and Remuneration Committee, the Board of Directors of the Company passed a resolution on 11<sup>th</sup> August, 2017 approving re-appointment of Mr. Pradeep Hukmichand Chordia, as Managing Director of the Company for a further period of two years with effect from 1<sup>st</sup> October, 2017 to 30<sup>th</sup> September, 2019. This is subject to the approval of the shareholders at this Annual General Meeting.

Notice has been received from Member signifying his intention to propose appointment of Mr. Pradeep Chordia as the Managing Director of the Company along with the requisite deposit.

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

Mr. Hukmichand Chordia, Mr. Pradeep Chordia Managing Director himself are interested in passing of the aforesaid resolution. None of the other Directors of the Company are in any way concerned or interested, financially or otherwise in this resolution set out at Item No. 5.

The following additional Information as required under Schedule V of Companies Act, 2013 is given below:

#### I. GENERAL INFORMATION:

1) Nature of Industry:

The Company is engaged in the business of manufacturing of Pickles, Chutney, Masalas, Mixtures, Vinegars, Ketchups, Juices, Squashes and other Eatables.

2) Date or expected date of commencement of commercial production: The Company is engaged in this line of business since its incorporation in 1982.

3) In case of new company expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus – Not applicable.

4) Financial Performance based on given indicators:-

Particulars	Current year 2016-17	Previous year 2015-16
Sales & Other Income	51,94,23,465	42,11,36,650
Expenses other than Depreciation & Interest	49,97,60,772	38,72,60,839
Profit before Depreciation & Interest	1,96,62,693	3,38,75,811
Less:- Depreciation	1,28,95,000	1,16,93,000
Interest/Finance cost	1,39,90,830	1,45,05,016
Profit before exceptional Item	(72,23,137)	76,77,795
Add; Exceptional Items	-	-
Add: Extra Ordinary Item of Income	-	-
Profit before Tax	(72,23,137)	76,77,795
Less: Provision for Taxation	-	25,00,000
Profit after Taxation for the Year	(72,23,137)	51,77,795

5) Foreign investments and Collaborations:

The Company has not made any Foreign investments and neither entered into any Foreign collaborations during the last year.

#### II) INFORMATION ABOUT THE APPOINTEE:-

1) Background details:

Mr. Pradeep Hukmichand Chordia is the son of Mr. Hukmichand Chordia, Chairman of the Company. He is Managing Director of the Company since 1989 and he has vast experience of 30 years in the Food Industry, Factory operations, Marketing, Business Expansion, Formulating Business policies, Development of New Products and Market besides over viewing routine functions of Secretarial, Legal, Accounts, Taxation, Management and Human Resources etc.

2) Past Remuneration:

During the Financial year ended 31<sup>st</sup> March, 2016 remuneration paid to Mr. Pradeep Chordia was same as now suggested at Rs. 33,00,000/-p.a.

3) Recognition or Awards:

He has received the following awards:-

- best student award 1983 by Association of Food Scientist Technologist (India) on all India basis.
- Top ten businessmen Industrialist by Jr Chamber of India.

**4) Job Profile & Suitability:-**

He has completed M.Sc in Food Technology and has obtained a post Graduation in Harvest Technology from university of California. He has almost more than 30 years of vast experience in Food Business with all varied area. He has implemented Food Park and Industrial Integrated Development Project in Maharashtra.

He is also member of Board of the other following entities:

- Chordia Food Park & Properties Limited
- Chordia Technologies (India) LLP- Patner.
- Western Agri Food Park Private Limited.
- Kamal Schemes Private Limited

Apart from the commercial perspective, his active and social nature drives him to involve in various social bodies.

He has held renowned positions in past as follows:-

- Vice president- All India Food Processors Association
- Chairman- Maratha Chamber of Commerce Industries and Agriculture
- President (Pune Chapter) - Association of Food Scientists & Technologists India.
- Advisory Committee member of Food safety Authority of India.

Currently he is a Managing Trustee of Indo Swiss Vocational Training Trust.

**5) Remuneration proposed:-**

Rs. 2,75,000/- per month payable and other perquisites, allowances and benefits as set out above.

**6) Comparative Remuneration profile with respect to Industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)**

Taking in to consideration size of the Company, the profile, skills, expertise & responsibilities shouldered by Mr. Pradeep Chordia the remuneration proposed to be paid is commensurate with the remuneration packages paid to their similar counterparts in other Companies.

**7) Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel if any:**

Besides the remuneration proposed to be paid to Mr. Pradeep Chordia he does not have any pecuniary relationship with the Company.

Mr. Pradeep Chordia is a son of Hukmichand Chordia, Chairman of the Company.

**III.) OTHER INFORMATION:-**

- 1) Reasons of loss or inadequate profit:-
- 2) Steps taken or proposed to be taken for improvement:
- 3) Expected increase in productivity and profits in measurable terms:-

The Company so far was earning reasonable profits and the remuneration paid to the Managing Director was within the limit.

Considering the present scenario in the industry, the big players entering this market, the Company during the financial year 2016-17 has totally revamped its Marketing strategies, so as to benefit the Company in the years to come. As a result of this, the Company has incurred the loss during the financial year. However this is temporary phase and the Company shall start earning reasonable profits in the near future.

**IV) DISCLOSURES:-**

The information and Disclosure of the remuneration package of the managerial personnel have been mentioned in the Annual Report under the heading of Corporate Governance Report, for the year ended 31<sup>st</sup> March, 2017.

**Item No. 6**

Pursuant to the provisions of Section 188 and any other provisions of the Companies Act, 2013 and Rules framed there under the Related Party Transactions were approved by the Shareholders in the Annual General Meeting held on 26<sup>th</sup> September, 2015 for all the Related Parties up to certain limits.

Considering the current business scenario it is expected that the estimated amount of contracts to be executed with Kamal Industries the Partnership Firm in which the Directors of the Company are interested and concerned, is likely to be exceeded from the present limit prescribed and hence it is proposed to revise the same to Rs. 20/- crs.

Accordingly the Resolution at Item No. 6 of the Notice is recommended for the approval of shareholders.

The Board recommends the Resolution for approval by the Members.

Mr. Hukmichand Chordia and Mr. Pradeep Chordia, the Directors of Chordia Family are interested and concerned in passing of the said Resolution. None of the other Directors, Key Managerial Personnel or their relatives is concerned or interested, financially or otherwise, in this resolution.

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

Place: - Pune  
Date: - 11<sup>th</sup> August, 2017

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

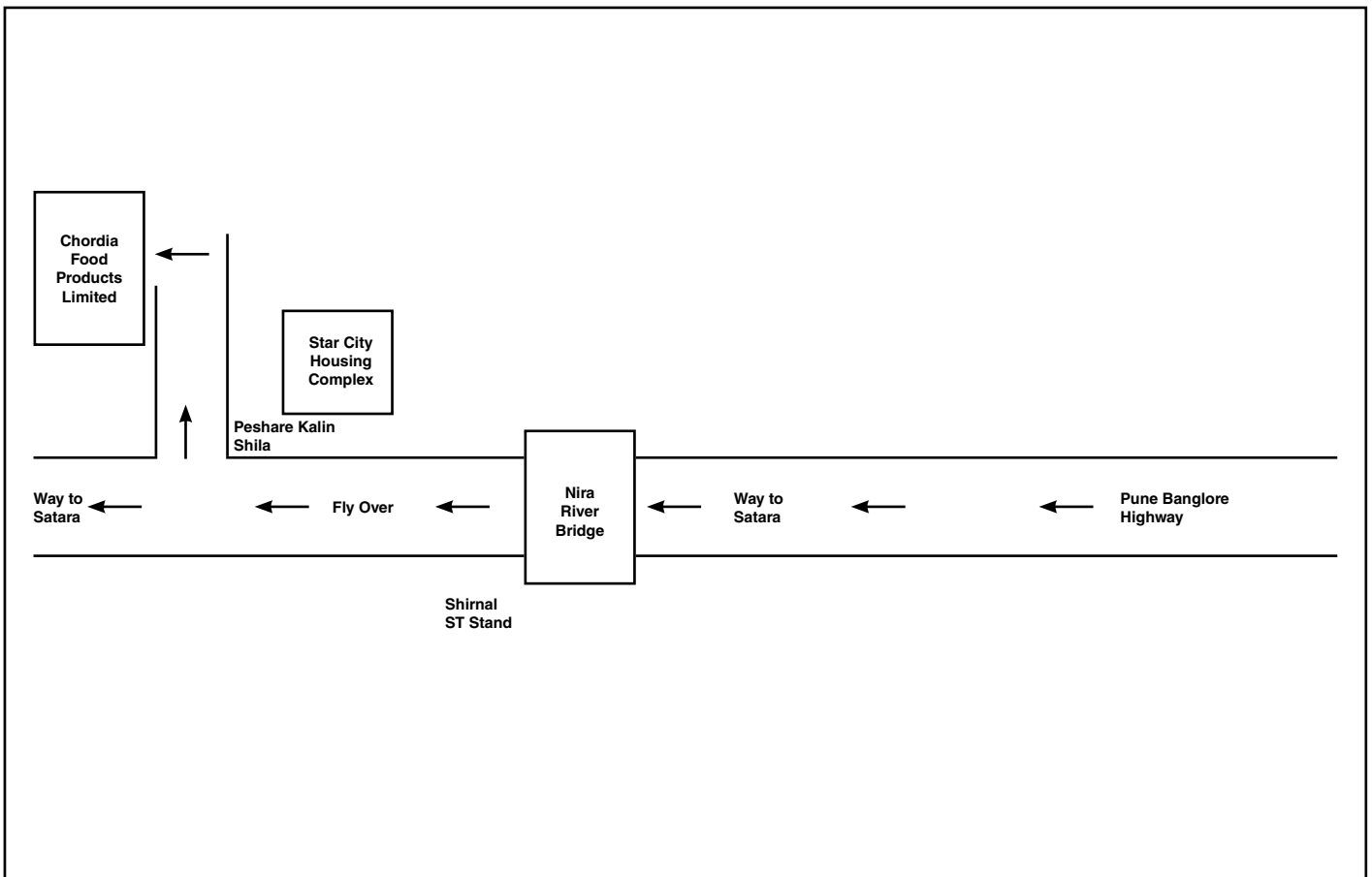
**Annexure A**

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

<b>Name of the Director</b>	<b>Mr. Hukmichand Chordia</b>	<b>Mr. Pradeep Chordia</b>	<b>Mrs. Zalak Shah</b>
DIN	00389587	00389681	0007903924
Date Of Birth	12 <sup>th</sup> November, 1930	1 <sup>st</sup> December, 1960	23 <sup>rd</sup> February, 1993
Date of Appointment	29 <sup>th</sup> January, 2000	1 <sup>st</sup> June, 1989	11 <sup>th</sup> August, 2017
Relationship with Directors	Relative (Father) of Mr. Pradeep Chordia Managing Director	Relative (Son) of Mr. Hukmichand Chordia Chairman of the Company	-
Qualifications	Under Graduate	B.Sc. (Agri) and M.Sc. (Food Tech)	B.com. ACA.
Nature of his Expertise in specific functional areas	Mr. Hukmichand Chordia age 86 Years is the Founder Director of the Company, who has established this business with great efforts from scratch.	Mr. Pradeep H. Chordia, is the Managing Director since 1989 and has vast experience of 30 years in the Food Industry, Factory Operations, Marketing, Business Expansion, Formulating Business Policies, Development of New products and market, besides over viewing routine functions of Secretarial, Legal, Accounts, Taxation, Management and Human Resources etc.	Mrs. Zalak Shah has completed her Bachelors degree in Commerce from Gujarat University and she is Practicing Chartered accountant by profession.
Name of the Listed Companies in which he holds Directorship, and Membership of the Committees of the Board as on 31/03/2017	Nil	Nil	Nil
No. of Shares held in the Company as on 31/03/2017	100	2,31,152	Nil

## Route Map

To the Venue of 35<sup>th</sup> Annual General Meeting of  
**CHORDIA FOOD PRODUCTS LTD**  
to be held on Wednesday 27<sup>th</sup> September, 2017



Venue:

**CHORDIA FOOD PRODUCTS LTD.**

Flot No. 399 & 400

Survey No. 398

Village Sangi-Shirwal

Taluka : Khandala

Dist: Satara 412801

Contact No.: 9130076856

**DIRECTORS' REPORT**

To,  
The Members,

The Directors have pleasure in presenting the 35<sup>th</sup> Annual Report together with the Audited Statement of Accounts of the Company for the year ended 31<sup>st</sup> March, 2017.

**1. FINANCIAL RESULTS**

The financial results for the year ended 31<sup>st</sup> March, 2017 are briefly given below:-

Particulars	2016-17 (Rs.)	2015-2016 (Rs.)
Sales & Other Income	51,94,23,465	42,11,36,650
Profit before Depreciation & Interest	1,96,62,693	3,38,75,811
Less:- Depreciation	1,28,95,000	1,16,93,000
Interest/Finance cost	1,39,90,830	1,45,05,016
Profit before exceptional Item	(72,23,137)	76,77,795
Add; Exceptional Items	-	-
Add: Extra Ordinary Item of Income	-	-
Profit before Tax	(72,23,137)	76,77,795
Less: Provision for Taxation	-	25,00,000
Profit after Taxation for the Year	(72,23,137)	51,77,795

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

**Financial and Present Performance**

During the year under review the Revenue from Operations of the Company was Rs. 5190.48 Lacs as against Rs. 4,131.70 Lacs of the previous year. The Company has suffered a loss of Rs. 72.23 lacs after carrying out depreciation, interest and tax as against the Profit of Rs. 51.77 Lacs of the previous year.

The Company so far was earning reasonable profits.

Considering the present scenario in the industry, the big players entering this market, the Company during the financial year 2016-17 has totally revamped its Marketing strategies, so as to benefit the Company in the years to come. As a result of this, the Company has incurred the loss during the financial year. However this is temporary phase and the Company shall start earning reasonable profits in the near future.

Industry Structure, Development, Opportunities and Outlook

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

The main revenue of the Company is from Products like Pickles and Ketchups. The said products are not the staple items in the Indian food habits and thus are low growth oriented.

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

With the long standing in the food industry and having its own Research and Development department and the full

fledged Laboratory and Quality Control force in place, your Directors are confident that the Company can develop new product mixes.

**3. TRANSFER TO RESERVES**

Your Company has not proposed to transfer any amount to the General Reserve. The loss for the year of Rs.72,23,137/- is carried over to Profit and Loss Account under the heading of Reserve and Surplus.

**4. DIVIDEND**

As the Company has suffered a loss during the financial year 2016-17, your Directors do not recommend any dividend on the shares of the Company.

**5. COMPOSITE SCHEME OF ARRANGEMENT OF AMALGAMATION AND DE-MERGER:**

Considering the expansion /diversification of the business/products, the Board of Directors of your Company in its meeting held on 3<sup>rd</sup> May, 2017 approved the "Scheme of Arrangement" for Amalgamation of Pravin Foods Pvt. Ltd. (PFPL) and De-merger of an undertaking consisting of food related business includes Manufacturing units, tiny units, cold storage & Agri Tech centre, R & D/ Lab facilities, warehouse facilities, block shed of Chordia Food Park and Properties Limited (CFPPL) in to Chordia Food Products Limited (CFPL)

Accordingly the Company has approached BSE Limited (Bombay Stock Exchange) by submitting the draft Scheme of Arrangement to effect the above mergers. The Company's application with BSE Limited is yet to be cleared.

Once cleared by BSE Limited, it is subject to the approval of the shareholders and creditors of all the three concerned companies and is further subject to approval of Hon'ble National Company Law Tribunal (NCLT).

**6. CAUTIONARY STATEMENT**

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

**7. DIRECTORS**

- In accordance with provisions of Section 152 of Companies Act, 2013 and in terms of Articles of Association of the Company, Mr. Hukmichand S. Chordia [DIN: 00389587], retires by rotation at forthcoming Annual General Meeting and, being eligible, offers himself for re-appointment.
- The term of appointment of Mr. Pradeep Chordia, as the Managing Director is due to expire as on 30<sup>th</sup> September, 2017.
- In pursuance to the provisions of Section 161 of Companies Act, 2013 your Company has appointed Mrs. Zalak Shah as an Additional Director of the Company w.e.f 11<sup>th</sup> August, 2017 till the ensuing Annual General Meeting.

Necessary resolutions for appointment of Mr. Hukmichand Chordia as Director, Re-appointment of Mr. Pradeep Chordia as the Managing Director of the Company and Appointment of Mrs. Zalak Shah as an Independent Woman Director of the Company are recommended for your approval.

Mrs. Gargi Sharma, a Women Independent Director of the

Company resigned w.e.f 11<sup>th</sup> August, 2017 due to her other personal commitments.

#### 8. PUBLIC DEPOSITS

During the financial year 2016-2017, 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.

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

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

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

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

#### 10. LISTING FEES

The annual listing fee for the year 2016-2017 as well as for the year 2017-2018 have been paid to BSE Limited, where your Company's shares are listed.

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

Company does not have any Holding Company, Subsidiary Company and Associate Company.

#### 12. EXTRACT OF ANNUAL RETURN

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

#### 13. NUMBER OF MEETINGS OF THE BOARD

During the year seven (7) Board Meetings were convened and held, including one separate Meeting of Independent Directors on 31<sup>st</sup> March, 2017. The details of the said Meetings held are given in the Corporate Governance Report. The intervening gap between the Meetings was within the period prescribed under Companies Act, 2013 and Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

#### 14. DIRECTOR'S RESPONSIBILITY STATEMENT

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

Directors state that:-

- a) In the preparation of the Annual Accounts for the year ended 31<sup>st</sup> March, 2017 the applicable Accounting Standards have been followed along with the proper explanation relating to material departures;
- b) Accounting Policies as mentioned in Part-B to the Financial Accounts have been selected and applied consistently. Further judgments and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31<sup>st</sup> March, 2017 and of the Loss of the Company for the year ended on that date;
- c) Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding

the assets of the Company and for preventing and detecting fraud and other irregularities;

- d) The Annual Accounts have been prepared on a going concern basis;
- e) Proper internal financial controls were in place and that the financial controls were adequate and were operating effectively; and
- f) Proper systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

#### 15. DECLARATION BY INDEPENDENT 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.

#### 16. AUDITORS AND AUDITORS' REPORT

##### a) Internal Auditor

The Internal Auditor, Shashank Amin, Chartered Accountants, Pune have conducted internal audits periodically and submitted their reports to the Audit Committee. Their Reports have been reviewed by the Statutory Auditors and the Audit Committee.

##### b) Statutory Auditor:

The term of existing statutory Auditor Sunil Shah & Co. is due to expire in ensuing Annual General Meeting. The Board of Directors has recommended the appointment of Bharat Shah & Associates Chartered Accountants, having membership No. 110878 and FRN 122100 Was statutory auditors of the Company.

In terms of Section 139(1) of the Companies Act, 2013, the necessary Resolution for appointment of new auditor to hold office from conclusion of this Annual General Meeting till the conclusion of the Annual General Meeting to be held in the year 2022, is placed for your approval.

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

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

##### c) Secretarial Audit:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, your Company has appointed Shekhar Ghatpande & Co., Practising Company Secretaries having Membership No FCS: 1659 CP:782 to conduct the Secretarial Audit of your Company for the Financial Year 2016-2017. The Secretarial Audit Report is annexed herewith as Annexure - II to this Report. The Secretarial Audit Report does not contain any major qualification, reservation or adverse remark.

##### d) Cost Audit:

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

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

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

- The Company has not advanced any amount in the nature of Loan to any other entity, however earlier the Company has paid an advance towards the purchase of Cold Storage to Chordia Food Park & Properties Ltd., the final conveyance of which is yet to be completed.
- There are no Guarantees issued by Company in accordance with Section 186 of the Companies Act, 2013 read with Rules issued there under.
- Details of Investments in Equity Shares made by the Company as on 31<sup>st</sup> March, 2017 (including Investments made in the previous years) in quoted and unquoted Shares are as under:-

Name of Entity	Amount as at 31 <sup>st</sup> March, 2017 (Rs.)
<b>1. Quoted</b>	
(a) 10,000 Units of Rs. 10/- each of Punjab National Bank	1,00,000/-
<b>2. Unquoted</b>	
(a) 1,000 Shares of Rupee Co-op. Bank Ltd. of Rs. 50/- each	50,000/-
<b>TOTAL:</b>	<b>1,50,000/-</b>

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

Pursuant to provisions of Section 134 of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules 2014, the Particulars of contracts of Arrangements entered into by the Company with Related Parties have as far as possible been done at Arm's Length and are in the ordinary course of business.

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

**19. MATERIAL CHANGES AND COMMITMENTS BETWEEN THE DATE OF THE BALANCE SHEET AND THE DATE OF REPORT**

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 subject to the Changes and commitments that shall occur due to the "Scheme of Arrangement" as described in paragraph No. 5 above.

**20. SIGNIFICANT/MATERIAL ORDERS PASSED BY THE REGULATORS**

During the year there are no significant/ material orders passed by the Regulators or courts or Tribunals impacting the going concern status of your Company and its operations in future.

**21. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:**
**A. Conservation of Energy and Technology Absorption:**

- 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.

- 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.

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

Sr. No.	Particulars	Amount in Rs.
i	Foreign Exchange earned in terms of actual inflows during the year	Nil
ii	Foreign Exchange outgo during the year in terms of actual outflows	Nil

**22. RISK MANAGEMENT POLICY**

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

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

The provisions of Section 135 of the Companies Act, 2013 in respect of CSR activities are not applicable to the Company. The Company voluntarily also has not undertaken any CSR activity.

**24. BOARD EVALUATION**

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

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

There has been no change in the nature of business during the Financial Year under review.

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

Directors appointed/ceased during the Year

Name of Director	Designation	Particulars of Change	Term of appointment
Mr. Babu Ramchandra Gavhane	Executive Director	Appointed as an Executive Director w. e.f 11 <sup>th</sup> April, 2016.	Up to 31 <sup>st</sup> March, 2019.
Dr. Ajit Harichand Mandlecha	Independent Director	Appointed as an Independent Director of the Company w.e.f 11 <sup>th</sup> April, 2016	For a period of 5 years. Up to 10 <sup>th</sup> April, 2021.

Ms. Gargi Sudhir Sharma(*)	Woman Independent Director	Resigned w.e.f 11 <sup>th</sup> August, 2017	-
Mrs. Zalak Neil Shah(*)	Women Independent Director	Appointed as an Additional Director w. e.f. 11 <sup>th</sup> August, 2017.	Up to ensuing Annual General Meeting.
Mr. Pradeep Chordia (*)	Managing Director	Re-appointment for a period of 2 years.	Up to 30 <sup>th</sup> September, 2019.

(\*)Changes have been made during the next Financial Year i.e. 2017-2018, but before the date of this Report.

**Employees appointed/ceased as Key Managerial Personnel during the Year:**

There are no changes in appointment and cessation of Key Managerial Personnel during the year.

**27. COMPOSITION OF AUDIT COMMITTEE**

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

**28. PARTICULARS OF EMPLOYEES**

No employee of the Company was in receipt of remuneration which attracts the disclosure under Rule 5(2) of Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014.

**29. CASH FLOW**

A Cash Flow Statement for the year ended 31<sup>st</sup> March, 2017 is attached to the Financial Statement.

**30. CORPORATE GOVERNANCE**

Pursuant to Regulation 27 (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations,

2015 report on the Corporate Governance is not applicable to the Company. However as a good Corporate Governance practice the Company furnishes the report on the Corporate Governance along with the certificate of compliance from Auditors, forms part of the Annual Report.

In compliance with requirement of disclosure as per the provisions of Section II of Schedule V of Companies Act, 2013 the Directors state that no additional remuneration other than mentioned under Extract of Annual Return i.e. MGT 9 has been paid to the working Directors of the Company. They have also not been paid in any other benefits.

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

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

**32. 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, 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

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

Place: - Pune  
Date: 11<sup>th</sup> August, 2017



**ANNEXURE I**

**FORM NO. MGT 9**

**EXTRACT OF ANNUAL RETURN**

**As on Financial Year ended on 31<sup>st</sup> March, 2017**

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

**I. Registration & Other Details:**

1.	CIN	L15995PN1982PLC026173
2.	Registration Date	20/01/1982
3.	Name of the Company	CHORDIA FOOD PRODUCTS LIMITED
4.	Category/Sub-category of the Company	Company Limited By Shares /Indian Non-Government Company
5.	Address of the Registered office & contact details	Plot No 399/400 S No 398 Tal. Shirwal Village – Sangvi Dist–Satara, 412801 E-mail ld.cs.cfpl@gmail.com
6.	Whether listed company	Yes
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Satellite Corporate Services Pvt. Ltd Add: B- 302, Sony Apartments, Off. St. Jude High School, Off. Andheri Kurla Road, Jarimari Sakinaka, Mumbai 400072. Email Id:- service@satellitecorporate.com

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

Sr. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	Processed Food Products	15499	100%

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

The Company is not having any Holding, Subsidiary and Associate Companies.

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

**A) Category-wise Share Holding**

Category of Shareholders	No. of Shares held at the beginning of the year[As on 1 <sup>st</sup> April-2016]				No. of Shares held at the end of the year[As on 31 <sup>st</sup> March-2017]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoter s</b>									
<b>(1) Indian</b>									
a) Individual/ HUF	14,92,928	400	14,93,328	50.11	16,16,356	-	16,16,356	54.24	4.13
b) Central Govt	-	-	-	-					-
c) State Govt(s)	-	-	-	-					-
d) Bodies Corp.	110	-	110	0.00	110	-	110	0.00	-
e) Banks / FI	-	-	-	-					-
f) Any other		-				-			-
<b>Total shareholding of Promoter (A)</b>	<b>14,93,038</b>	<b>400</b>	<b>14,93,438</b>	<b>50.11</b>	<b>16,16,466</b>	<b>-</b>	<b>16,16,466</b>	<b>54.24</b>	<b>4.13</b>
<b>B. Public Shareholding</b>									
1. Institutions	-	-	-	-	-	-	-	-	-
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-

Category of Shareholders	No. of Shares held at the beginning of the year[As on 1 <sup>st</sup> April-2016]				No. of Shares held at the end of the year[As on 31 <sup>st</sup> March-2017]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
g) FIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):-	-	-	-	-	-	-	-	-	-
2. Non-Institutions	-	-	-	-	-	-	-	-	-
a) Bodies Corp.	-	-	-	-	-	-	-	-	-
i) Indian	1,10,249	3800	1,14,049	3.83	108,217	3,800	1,12,017	3.76	(0.07)
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals	-	-	-	-	-	-	-	-	-
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	4,28,575	3,68,075	7,96,650	26.73	3,78,894	3,61,697	7,40,591	24.85	(1.88)
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	4,62,707	-	4,62,707	15.53	4,62,855	-	4,62,855	15.53	0.00
c) Others (HUFs)	1,08,930	574	1,09,504	3.67	44,770	574	45,344	1.52	(2.15)
Directors & their Relatives	200	-	200	0.01	205	-	205	0.01	-
Non Resident Indians	3335	-	3335	0.11	1,827	-	1,827	0.06	(0.05)
Overseas Corporate Bodies	-	-	-	-	-	-	-	-	-
Foreign Nationals	-	-	-	-	-	-	-	-	-
Clearing Members	217	-	217	0.01	800	-	800	0.03	0.02
Trusts	-	-	-	-	-	-	-	-	-
Foreign Bodies - D R	-	-	-	-	-	-	-	-	-
<b>Sub-total (B)(2):-</b>	<b>11,14,213</b>	<b>3,72,449</b>	<b>14,86,662</b>	<b>49.89</b>	<b>9,97,563</b>	<b>3,66,071</b>	<b>13,63,634</b>	<b>45.76</b>	-
<b>Total Public Shareholding (B)=(B)(1)+ (B)(2)</b>	<b>11,14,213</b>	<b>3,72,449</b>	<b>1486,662</b>	<b>49.89</b>	<b>9,97,563</b>	<b>3,66,701</b>	<b>13,63,634</b>	<b>45.76</b>	-
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	-	-	-	-	-	-	-	-	-
<b>Grand Total (A+B+C)</b>	<b>26,07,251</b>	<b>3,72,849</b>	<b>29,80,100</b>	<b>100.00</b>	<b>26,14,029</b>	<b>3,66,071</b>	<b>29,80,100</b>	<b>100.00</b>	-

**B) Shareholding of Promoter-**

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year i.e as on 1 <sup>st</sup> April, 2016			Shareholding at the end of the year i.e as on 31 <sup>st</sup> March, 2017			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	
1	Mr. Rajkumar Hukmichand Chordia	10,43,200	35.01	-	11,66,228	39.13	-	4.13
2	Mr. Pradeep Hukmichand Chordia	2,31,152	7.76	-	2,31,152	7.76	-	-
3	Mrs. Meena Pradeep Chordia	1,95,299	6.55	-	1,95,299	6.55	-	-
4	Mr. Pravin Hukmichand Chordia	23,000	0.77	-	23,000	0.77	-	-
5	Chordia Technologies (India) LLP	110	0.00	-	110	0.00	-	-
6	Ms. Anuradha Pradeep Chordia	477	0.02	-	477	0.02	-	-
7	Mr. Hukmichand Chordia	100	0.01	-	100	0.01	-	-
8	Mrs. Kamalbai Chordia	100	0.01	-	100	0.01	-	-
	<b>TOTAL</b>	<b>14,93,438</b>	<b>50.11</b>	-	<b>16,16,466</b>	<b>54.24</b>	-	-

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

During the Financial Year under report Mr. Rajkumar Chordia Promoter of the Company has acquired 1,23,028 Equity Shares of Rs. 10/- each comprising of 4.13% of the total Share Capital of the Company.

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

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

Sr. No.	Name of Shareholders	Shareholding at the beginning of the year (As on 1 <sup>st</sup> April, 2016)	
		No. of shares	% of Total Shares of the Company
1	Ameet Ajitsingh Rajpal	1,20,413	4.04
2	Wallfort Financial Services Ltd	1,00,000	3.36
3	Ajitsingh Maliksingh Rajpal	59,908	2.01
4	Ameet Ajitsingh Rajpal	54,576	1.83
5	Shailesh Vikramsingh Thakkar	41,624	1.40
6	Shweta Vishal Chordia	41,074	1.38
7	Ravindarkaur Ajitsingh Rajpal	38,002	1.28
8	Sadhana Balkrishna Patil	38,000	1.28
9	Jaideep Sampat	28,013	0.94
10	Sanjay Malpani	22,000	0.74

Sr. No.	Name of Shareholders	Shareholding at the end of the year (As on 31 <sup>st</sup> March, 2017)	
		No. of shares	% of Total Shares of the Company
1	Manju Purshottam Lohia	133015	4.46
2	Wallfort Financial Services Ltd	90516	3.04
3	Sadhna Balkrishna Patil	46476	1.56
4	Shweta Vishal Chordia	41074	1.38
5	Shailesh Vikramsingh Thakkar	35150	1.18
6	Tanvi Jignesh Mehta	34659	1.16
7	Jaideep Sampat	28013	0.94
8	Subahu kirti Shah	24000	0.81
9	Suketu Kirti Shah	24000	0.81
10	Sanjay Malpani	22000	0.74

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

Sr. No.	Name of Director and Key Managerial Personnel	Shareholding as at the beginning of the year i.e as on 1 <sup>st</sup> April, 2016		Shareholding as at the End of the year i.e. as on 31 <sup>st</sup> March, 2017	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Mr. Pradeep Hukmichand Chordia	2,31,152	7.75	2,31,152	7.75
2	Mr. Vijaykumar Kankaliya	200	0.00	200	0.00
3	Mr. Hukmichand Sukhlal Chordia	100	0.00	100	0.00
4	Mrs. Gargi Sharma	-	-	-	-
5.	Mr. Babu Gavhane- Chief Financial Officer	-	-	5	0.00
6.	Ms. Tejashree Bhalerao- Company Secretary	-	-	5	0.00

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

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
	(Rs.).	(Rs.)	(Rs.)	(Rs.)
<b>Indebtedness at the beginning of the Financial Year 1<sup>st</sup> April, 2016</b>				
i) Principal Amount	8,94,44,323	-	-	8,94,44,323
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	<b>8,94,44,323</b>	<b>-</b>	<b>-</b>	<b>8,94,44,323</b>
<b>Change in Indebtedness during the Financial Year</b>				
* Addition	-	-	-	-
* Reduction	71,00,854	-	-	71,00,854
<b>Net Change</b>	<b>71,00,854</b>	<b>-</b>	<b>-</b>	<b>71,00,854</b>
<b>Indebtedness at the end of the Financial Year i.e. 31<sup>st</sup> March, 2017</b>				
i) Principal Amount	8,23,43,469	-	-	8,23,43,469
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	<b>8,23,43,469</b>	<b>-</b>	<b>-</b>	<b>8,23,43,469</b>

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

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

S. N.	Particulars of Remuneration	Name of MD/WTD/ Manager	
		Mr. Pradeep Chordia (Managing Director)	Mr. Bapu Gavhane (Whole Time Director)
1	Gross Salary		(Rs.)
	(a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961	33,00,000/-	9,75,000/-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961		-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961		-
2	Stock Option		-
3	Sweat Equity		-
4	Commission - as % of profit - others, specify...		
5	Others, please specify		-
	<b>Total</b>	<b>33,00,000/-</b>	<b>9,75,000/-</b>
	Ceiling as per the Act	The Salary paid is within the limits of the Section 196 & 197 read with Schedule V of the Companies Act, 2013.	

**B. Remuneration to other Directors**

Sr. No.	Name of Director	Particular of remuneration			Total Amount (Rs)
		Fee for attending Board/ Committee Meetings (Rs)	Commission (Rs)	Others (Rs)	
<b>1</b>	<b>Independent Directors</b>				
	Mr. Vijaykumar Kankaliya	18,000	-	-	18,000
	Mrs. Gargi Sharma	18,000	-	-	18,000
	*Dr. Ajit Mandlecha	12,000		-	12,000
	<b>Total (1)</b>	<b>48,000</b>	<b>-</b>	<b>-</b>	<b>48,000</b>
<b>2</b>	<b>Other Non-Executive Directors</b>				
	Mr. Hukmichand Chordia	12,000	-	-	12,000
	<b>Total (2)</b>	<b>12,000</b>	<b>-</b>	<b>-</b>	<b>12,000</b>
	<b>Total (1+2)</b>				<b>60,000</b>

(\*). Dr. Ajit Mandlecha was appointed w.e.f 11<sup>th</sup> April, 2016.

**C. Remuneration to Key Managerial Personnel other than MD/MANAGER/WTD**

Since Company is Listed Company and is required to appoint Key Managerial Personnel as Per Section of 203 of Companies Act, 2013.

Remuneration paid to Key Managerial Personnel (KMP) is as follows:-

Sr. No.	Particulars of Remuneration	Name of KMP Ms. Tejashree Bhalerao Company Secretary
1	Gross salary	
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	2,90,173/-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	
2	Stock Option	
3	Sweat Equity	
4	Commission - as % of profit - others, specify...	
5	Others, please specify	
	<b>Total</b>	<b>2,90,173/-</b>

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

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

**ANNEXURE II  
(FORM MR-3)****SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH 2017**

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

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

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

Based on my limited verification of the Company's Books, Papers, Minute books, Forms and Returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the Audit Period covering the Financial Year ended on 31<sup>st</sup> March, 2017 [Audit Period] complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and Compliance-Mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I report that the maintenance of proper and updated Books, Papers, Minute Book, filing of Forms and Returns with applicable regulatory authorities and maintaining other records is the responsibility of the management and of the Company. My responsibility is to verify the contents of the Documents produced before me, make objective evaluation of the contents, in respect of compliance and report thereon. I have examined on test check basis the Registers, Books, Papers, Minutes Book, Forms and Returns filed and other records maintained by the Company and produced before me for the Audit Period i.e. Financial year ended as on 31<sup>st</sup> March, 2017 as per the provisions of:-

- (i) The Companies Act, 2013 (the Act) and the Rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Byelaws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under to the extent of Foreign Direct Investment (FDI), Overseas Direct Investment (ODI) and External Commercial Borrowings (ECB); (\*)
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; (\*)
  - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; (\*)
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (\*)
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (\*)
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (\*)(\* ) There were no events/ actions occurred during the year under the report which attracts the provisions of these Act/ Regulations/Guidelines, hence the same were not applicable.
- (vi) The Company is engaged in the business of Manufacturing of Processed Food Products, and we were informed that the following Acts and Regulations are specifically applicable to the Company:
  - Food Safety And Standards Act, 2006,
  - Food Safety And Standards Rules, 2011
  - Food Safety And Standards (Packaging and Labelling) Regulations, 2011; and
  - Legal Metrology Act, 2009.

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

- (i) Secretarial Standards with regard to Meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India have been complied with.
- (ii) I have checked the compliance with the Listing Agreement entered into by the Company with the Stock Exchange and the provisions of Securities and Exchange Board of India [Listing Obligations and Disclosure Requirements] Regulations 2015, to the extend applicable during the Year under Review and to the best of my knowledge, belief and understanding, I am of the view that Company has complied with the Secretarial functions and Board processes to comply with the applicable provisions thereof.

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

During the earlier years, the Company has paid an Advance, not in the nature of Loan, to Chordia Food Park & Properties Ltd., [CFPPL] towards the purchase of Cold Storage. The Board of Directors of the Company had approved the Scheme of Arrangement by demerging the 'Demerged Undertaking' consisting of Cold Storage, Food Manufacturing Facilities, Tiny Units, Agritech Centre, Research & Development Facilities, Block Sheds Food Incubation of CFPPL situated at Village Sangavi, Taluka Khandala, Dist Satara, Maharashtra State. The said Scheme of Arrangement also envisage the merger of Pravin Foods Private Limited with the Company. The Company has approached BSE Ltd., [Bombay Stock Exchange] for seeking its approval, which is awaited.

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

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

**I further report that-**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. During the Year under Report, there was no change in the composition of the Board of Directors of the Company.

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

All the decisions in the Board Meetings were carried through by the majority and it was informed to me while there were no dissenting views of the members and hence not captured and recorded as part of the minutes.

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

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

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Date: 11<sup>th</sup> August, 2017  
Place: Pune

**Shekhar S. Ghatpande**  
Practicing Company Secretary  
FCS No. 1659/CP No. 782

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

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

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

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

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

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Date: 11<sup>th</sup> August, 2017  
Place: Pune

**Shekhar S. Ghatpande**  
Practicing Company Secretary  
FCS No. 1659/CP No. 782



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

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

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

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

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

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

Sr. No.	Name (s) of the related party & nature of relationship	Nature of contracts/ arrangements/transaction	Duration of the contracts/ arrangements/ transaction	Salient terms of the contracts or arrangements or transaction including the value, if any [Rs.]
1	Kamal Industries	Sales	During the FY 2016-2017	8,91,47,041.08
		Purchases		7,62,60,419.00
2	Pravin Sales Division	Sales	During the FY 2016-2017	1,22,17,622.76
		Purchases		1245.00
3	PravinMasalewale	Sales	During the FY 2016-2017	2,93,16,417.00
		Purchases		49,64,419.00
4	Dhanyakumar & Co.	Sales	During the FY 2016-2017	20,18,594.00
		Purchases		3,76,677.00
5	Pravin Foods Pvt. Ltd	Sales	During the FY 2016-2017	17,68,098.00
		Purchase		1,93,490.00
		Rent		25,200
6	Chordia Products	Sales	During the FY 2016-2017	5,52,336.00
7	Mr. Pradeep Chordia	Managing Director's Remuneration	During the FY 2016-2017	33,00,000.00
8	Mr. Sanjog Jain	Executive Market Co-coordinator	During the FY 2016-17	14,40,000.00

Notes:

- 1) (\*) All the transactions are on the Arm's Length basis during the normal course of business.
- 2) All the aforesaid contracts/Agreements, wherever applicable, have been approved by the Shareholders in their Annual General Meeting held on 26<sup>th</sup> September, 2015.
- 3) No amount is paid/received as Advance against these transactions.

**ANNEXURE TO THE DIRECTOR'S REPORT FOR THE YEAR  
ENDED 31<sup>ST</sup> MARCH, 2017  
REPORT ON CORPORATE GOVERNANCE**

[Pursuant to Regulation 34(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations)]  
The Corporate Governance provisions as specified in the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (Listing Regulations) are applicable to those companies whose Paid up Equity Share Capital exceeds Rs. 10/- crs AND the net worth of those Companies exceeds Rs. 25/- Crs. as on the last day of the Previous Financial Year.

The paid up Equity Share Capital of the Company is Rs. 2.98 Crs. and as such it does not comply with the capital criteria out of the above two requirements. Hence strictly the Corporate Governance provisions are not applicable to the Company and as such the furnishing of Report on Corporate Governance is not applicable to the Company.

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

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

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

**2. Board of Directors- Composition of the Board and its Meetings**

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

The Total Strength of the Board at the beginning of the Financial Year was four (4) Directors. Dr. Ajit Mandlecha was appointed as an Independent Director of the company w.e.f 11<sup>th</sup> April,2016 and Mr. Babu Gavhane Chief Financial Officer of the Company was appointed as an Executive Director of the Company w.e.f. 11<sup>th</sup> April,2016. As such at the close of the Financial Year 2016-2017 the total strength of the Board is six (6) Directors, comprising of Two (2) Executive Director and Four (4) Non-Executive Directors.

During the Financial Year under review i.e. 2016-2017 Six (6) Board Meetings were held and maximum time gap between two Meetings did not exceed 120 Days. The Dates of the Board Meetings were 5<sup>th</sup> April,2016, 11<sup>th</sup> April,2016, 30<sup>th</sup> May, 2016, 12<sup>th</sup> August, 2016, 14<sup>th</sup> November, 2016 and 11<sup>th</sup> February, 2017. In addition to that, the Independent Directors conducted their Meeting on 31<sup>st</sup> March, 2017.

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

Name of the Director	Category of Directorship	No. of Board Meetings attended	Attendance at the last AGM	No. of other Directorships held	No. of Committees of which Member of other companies	No. of Shares held by Non executive Directors
Mr. Hukmichand Sukhlal Chordia(*)	Director (NED) (P)	6	Yes	Nil	Nil	100
Mr. Pradeep Hukmichand Chordia(*)	Managing Director (ED) (P)	6	Yes	3	Nil	NA. (Since Executive Director)
Mr. Vijaykumar Chandulal Kankaliya	Director (NED) (I)	7 (***)	Yes	Nil	Nil	200
Mrs. Gargi Sharma	Director (NED) (I)	7 (***)	Yes	Nil	Nil	Nil
Dr. Ajit Mandlecha(**)	Director (NED) (I)	5 (***)	Yes	Nil	Nil	Nil
Mr. Babu Gavhane(**)	Whole time Director (ED) (NID)	5	Yes	1	Nil	N.A

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

(\*\*) Appointed as an Independent Director and Whole Time Director respectively w.e.f 11<sup>th</sup> April, 2016.

(\*\*\*) Includes One separate meeting of Independent Directors.

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

**3. Independent Directors' Meeting**

In accordance with the provisions of Schedule IV (Code for Independent Directors) of the Companies Act, 2013 and regulation 26 of the Listing Regulations a meeting of the Independent Directors of the Company was held on 31<sup>st</sup> March, 2017, without the attendance of Non-Independent Directors and Members of the Management.

**4. Committees of The Board**

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

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

**a) Audit Committee**

There were no changes in the Constitution of Audit Committee during the FY 2016-17 accordingly, at close of Financial Year 2016-2017 the Audit Committee comprised of two Independent Directors Mr. Vijaykumar Kankaliya Chairman and Mrs. Gargi Sharma and one Promoter Director Mr. Pradeep Chordia Managing Director.

Audit Committee held total four (4) Meetings during the Financial Year under review on 30<sup>th</sup> May, 2016, 12<sup>th</sup> August, 2016, 14<sup>th</sup> November, 2016 and 11<sup>th</sup> February, 2017. The Members were present to all the Meetings. The terms of reference of the Audit Committee includes the matters specified in regulation 18 (3) and part C of schedule II of Listing regulations with Stock Exchanges.

**b) Nomination and Remuneration Committee**

After the appointment of Dr. Ajit Mandlecha w.e.f 11<sup>th</sup> April, 2016, the Nomination and Remuneration Committee was reconstituted and Dr. Ajit Mandlecha was appointed as a member of Nomination and Remuneration Committee. Accordingly, at close of Financial Year 2016-2017 the said Committee comprised of three Independent Directors Mr. Vijaykumar Kankaliya, Chairman and Mrs. Gargi Sharma and Dr. Ajit Mandlecha and one Promoter Director Mr. Pradeep Chordia. During the year under Report, the committee has held a meeting as on 11<sup>th</sup> April, 2016.

**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/ payable to all the Directors for the Financial Year 2016-2017 was as follows:

<b>Name of the Directors</b>	<b>Remuneration (Rs.)</b>	<b>Sitting Fees (Rs.)</b>	<b>Total (Rs.)</b>
Mr. Hukmichand Chordia	Nil	12,000	12,000
Mr. Pradeep Chordia	33,00,000	Nil	33,00,000
Mr. Vijaykumar Kankaliya	Nil	18,000	18,000
Mrs. Gargi Sharma	Nil	18,000	18,000
Dr. Ajit Mandlecha	Nil	12,000	12,000
Mr. Bapu Gavhane	9,75,000	Nil	9,75,000

**C). Stakeholder's Relationship Committee**

There were no changes in the constitution of Stakeholder Relationship Committee. Accordingly, at close of Financial Year 2016-2017 the said Committee comprised of two Independent Directors Mr. Vijaykumar Kankaliya, Chairman and Mrs. Gargi Sharma and one Promoter Director Mr. Pradeep Chordia.

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

The Compliance officer can be contacted as:

Ms. Tejashree Bhalerao Company secretary.

Chordia Food Products Limited

38/39, Tarkar Compound, Hadapsar Industrial estate,

Hadapsar, Pune-411013.

Tel- 9130076856

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

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

## 5. General Body Meetings

Details of Last Three Annual General Meetings held as follows:

Financial Year	Venue	Date & Time	Special resolution Passed
2013-14	Plot No. 399 & 400 S No. 398 Village Sangavi- Shirwal, Taluka-Khandala, Dist. Satara 412 801.	29 <sup>th</sup> September,2014 at 11:30am	Approval of Related Party Transactions under section 188 of Companies Act,2013 and Clause 49 of Listing Agreement
2014-15	Plot No. 399 & 400 S No. 398 Village Sangavi- Shirwal, Taluka-Khandala, Dist. Satara 412 801.	26 <sup>th</sup> September, 2015 at 11:30 am.	Modification in last AGM resolution of Related Party Transactions. Modification was made for addition of name of related parties, and, for increase the estimated annual value of transactions
2015-16	Plot No. 399 & 400 S No. 398 Village Sangavi- Shirwal, Taluka-Khandala, Dist. Satara 412 801.	24 <sup>th</sup> September,2016 at 11:30am	<ol style="list-style-type: none"> <li>Approval for mortgaging and charging all movable &amp; immovable properties of the Company under Section 180 (1) (a) of Companies Act, 2013.</li> <li>Approval of Borrowing powers of Board of Directors under Section 180(1) (c) of Companies Act, 2013.</li> </ol>

During the Year under Report, the Company has not passed any Special Resolution/s through Postal Ballot.

## 6. Disclosures:

### i. Related Party Transactions:

There are no materially significant transactions made by the Company with its Promoters, Directors, Relatives or the Management which have potential conflict with the Interest of the Company at large.

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

There were no penalties strictures imposed on the Company by the Stock Exchanges or SEBI or any Statutory Authority on any matter relating to Capital markets during the last three years.

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

The Company promotes ethical behavior in all its business activity and has put in place a mechanism for reporting illegal or unethical behavior. The Company has a Vigil Mechanism and Whistle Blower Policy under which the employee's are free to report violation of applicable laws and regulations and code of conduct.

## 7. Code of Conduct:

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

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

## 8. Particulars of Director eligible for reappointment

Mr. Hukmichand S. Chordia Chairman retires by rotation and being eligible offers himself for reappointment. The brief resume of the said Directors is given in Annexure "A" to the Notice convening the Annual General meeting.

## 9. Means of Communication

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

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

- Presentation to Institutional Investors or Analysis's.

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

- MD&A Reports

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

**10. General Shareholder Information**

AGM: - Date, Time and Venue	: 35 <sup>th</sup> Annual General Meeting on Wednesday, 27 <sup>th</sup> September, 2017 at 11.30 A.M at Plot No. 399 & 400 S No. 398 Village Sangavi- Shirwal, Taluka- Khandala, Dist. Satara 412 801.
Financial year	: April – March
Date of book closure	: Thursday 21 <sup>st</sup> September, 2017 to Wednesday 27 <sup>th</sup> September, 2017. (Both days inclusive).
Dividend Payment Dates	: Not Applicable since Company has not declared any Dividend Listing on Stock Exchanges
Exchanges has	: The Company's Shares are presently listed on BSE Ltd. The Annual Listing Fee been paid up to date.
BSE Stock Code	: 519475
ISIN Number	: INE 975C01011

**11. 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 2016-2017 are as under:-

Month & Year	BSE			
	High (Rs.)	Low (Rs.)	Closing (Rs.)	Volume (Nos.) of Shares
April 2016	139.50	110.00	115.00	4765
May 2016	144.00	99.40	115.50	14,953
June 2016	128.40	106.10	120.90	30,754
July 2016	128.90	110.00	119.75	3,00,968
August 2016	126.00	101.00	114.80	25,742
September 2016	124.95	98.05	119.40	48,672
October 2016	124.80	110.00	115.00	85,215
November 2016	124.95	98.00	112.05	8012
December 2016	119.95	106.00	117.00	6793
January 2017	120.00	105.05	120.00	9735
February 2017	134.00	109.15	112.20	29,659
March 2017	133.20	109.60	118.30	35,832

**12. Share Transfer Agents**

Satellite Corporate Services Pvt. Ltd  
B- 302, Sony Apartments,  
Off. St. Jude High School,  
Off. Andheri Kurla Road, Jarimari Sakinaka, Mumbai 400072.  
CIN: U65990MH1994PTC077057  
Email Id: - service@satellitecorporate.com  
Phone :- 022 28524061/62, Fax: 022 28511809

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

The Shareholding Pattern as of 31/03/2017 is as follows:

Category	No. of Shares	%
Promoters & their Relatives including Bodies Corporate owned by the Promoters	16,16,466	54.24
Resident Individuals	12,04,446	40.41
Mutual Funds & UTI	-	-
Private Corporate Bodies	1,12,017	3.76
Banks / Financial Institutions	-	-
NRIs & HUFs	47,171	1.58
<b>TOTAL</b>	<b>29,80,100</b>	<b>100.00</b>

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

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

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

**15. Share Transfer System**

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

The Shares transferred (in physical Form) during 2016-2017

Particulars	2016-2017
Shares Transferred	2,346
Total No. of Shares as on 31 <sup>st</sup> March, 2017	29,80,100
% on Share Capital	0.078

**16. Categories of Shareholders as on 31<sup>st</sup> March, 2017**

Category	No. of Shareholders	Voting Strength %	No. of Shares held
Individuals	3531	40.39	12,03,646
Companies	45	3.76	1,12,017
FII's	-	-	-
OCBs and NRIs	9	0.06	1827
Promoters (Individuals & Companies)	8	54.24	16,16,466
Mutual Funds, Banks, FIs	-	-	-
Hindu undivided Families	48	1.52	45,344
Others (Clearing Member)	1	0.03	800
<b>TOTAL</b>	<b>3,642</b>	<b>100</b>	<b>29,80,100</b>

**17. Distribution of Share Holdings:**

No. of Equity Shares held	As on 31/03/2017			
	No. of Share holders	% of Share holders	No. of Shares	% of Share holding
Up to- 250	3,156	86.66	3,49,213	11.72
251 – 500	250	6.86	96,196	3.23
501 – 1,000	104	2.86	76,542	2.57
1,001 – 2,000	69	1.89	1,01,865	3.42
2,001 – 3,000	26	0.71	65,403	2.19
3,001 – 4,000	1	0.03	3545	0.12
4,001 – 5,000	4	0.11	18,772	0.63
5,001 – 10,000	11	0.30	77,514	2.60
10,001 and above	21	0.58	21,91,050	73.52
<b>TOTAL</b>	<b>3,642</b>	<b>100</b>	<b>29,80,100</b>	<b>100</b>

18. Dematerialization of Shares: 26,14,029 Shares working out to 87.72% of the total Shares have been Dematerialized up to 31<sup>st</sup> March 2017 and balance 3,66,071 shares working out to 12.28% are in physical form.

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

**20. CEO/CFO Certification:**

As required under regulation 17(8) of Listing Regulations the CEO/CFO certificate for the Financial Year 2016-17 signed by Mr. Pradeep Chordia, Managing Director of the Company and Mr. Babu Gavhane Executive Director & CFO of the Company was placed before the Board of Directors of your Company at their meeting held on 11<sup>th</sup> August, 2017.

**ANNEXURE TO REPORT ON CORPORATE GOVERNANCE FOR  
THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2017:**

**Declaration of Compliance with the Code of Conduct**

I hereby confirm that:

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

Place: Pune  
Date: 11/08/2017

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

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

To

The Board of Directors  
Chordia Food Products Ltd.

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

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

Place: Pune

Date: 11/08/2017

**Pradeep Chordia**

Managing Director  
(DIN:00389681)

**Bapu Gavhane**

Executive Director & CFO  
(DIN:00386217)

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**AUDITOR’S REPORT ON CORPORATE GOVERNANCE**

To,

The Members  
Chordia Food Products Limited

We have examined the compliance of the conditions of Corporate Governance by Chordia Food Products Limited for the year ended on 31<sup>st</sup> March, 2017 as stipulated in relevant provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) as referred in regulation 15(2) of the Listing Regulations.

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

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

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

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

Place: Pune

Date: 11/08/2017

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

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**INDEPENDENT AUDITORS' REPORT****TO THE MEMBERS OF  
CHORDIA FOOD PRODUCTS LIMITED  
Report on the Financial Statements**

We have audited the accompanying Standalone financial statements of Chordia Food Products Limited ("the Company"), which comprise the Balance Sheet as at 31<sup>st</sup> March, 2017, the Statement of Profit and Loss and the Cash Flow Statement for the year ended and a summary of the significant accounting policies and other explanatory information. (hereinafter referred to as Standalone financial statements')

**Management's Responsibility for the Standalone Financial Statements**

The Company's Management is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to preparation of these Standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules 2014. This responsibility includes 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 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 internal controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatements, whether due to fraud or error.

**Auditors' Responsibility**

Our responsibility is to express an opinion on these Standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under section 143 (10) of the Act. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Standalone Financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Standalone financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers the internal controls relevant to the Company's preparation and fair presentation of the Standalone financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the company has in place an adequate internal financial controls system over financial reporting and the operative effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the company's Directors as well as evaluating the overall presentation of the Standalone financial statements.

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

**Opinion**

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

- a. in the case of the Balance Sheet, of the state of affairs of the Company as at 31<sup>st</sup> March, 2017;
- b. in the case of the Statement of Profit and Loss, the loss of the Company for the year ended on that date
- c. in the case of the Cash Flow Statement, of the cash flows of the Company for the year ended on that date.

**Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") as amended, issued by the Central Government in terms of sub section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
  - a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid Standalone Financial Statements comply with the Indian Accounting Standards specified under section 133 the Act read with rule 7 of the Companies (Accounts) Rules 2014.
  - e) On the basis of the written representations received from the directors as on 31<sup>st</sup> March, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2017 from being appointed as a director in terms of Section 164 (2) of the Act.
  - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls refer to our separate Report in "Annexure B"
  - g) With respect to the other matters to be included in the Auditors report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us
    - i. The company does not have any pending litigations which would impact its financial position.
    - ii. The company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
    - iii. There were no amounts which were required to transferred, to the Investor Education and Protection Fund by the company.
    - iv. The Company has provided requisite disclosures in the Standalone Financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8 November 2016 to 30 December 2016. Based on audit procedures and relying on the management representation. We report that the disclosures are in accordance with books of account maintained by the Company and as produced to us by the Management.- Refer note 36 to the Standalone Financial Statements.

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

**Sunil P Shah**  
Proprietor  
Membership No. 37483

Place : Pune  
Date : 30<sup>th</sup> May, 2017



**ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT**

Referred to in Paragraph 1 under the heading 'Report on Other Legal and Regulatory Requirement' of our report of even date to the Financial statements of the company for the year ended March 31,2017, we report that,

1. (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.  
(b) The major portion of fixed assets have been physically verified by the management in a phased manner, designed to cover all the items over a period of three years, which in our opinion is reasonable having regard to the size of the company and nature of its business. Pursuant to the program a portion of the fixed assets has been physically verified by the management during the year and no material discrepancies between the books records and the physical fixed assets have been noticed.  
(c) The title deeds of the immovable properties are held in the name of the company.
2. (a) The management has conducted the physical verification of inventory at reasonable intervals.  
(b) The discrepancies noticed on physical verification of inventory as compared to books records which has been properly dealt with in the books of account were not material.
3. The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of clause 3(iii) (a) to (c) of the order are not applicable to the Company and hence not commented upon.
4. In our opinion and according to the information and explanation given to us, the company has complied with the provisions of Section 185 and 186 of the companies Act, 2013 in respect of loans, investments, guarantees and security.
5. The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Section 73 to 76 or any other relevant provisions of the Act and the Companies( Acceptance of Deposit) Rules,2015 with regard to the deposits accepted from public are not applicable.
6. As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub section (1) of Section 148 of the Act, in respect of the activities carried on by the Company.
7. (a) According to information and explanation given to us and on the basis of our examination of the books of account, and records the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2017 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 us, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute.
8. In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks. The Company has not taken any loan either from financial institutions or from the government and has not issued any debentures.
9. Based upon the audit procedures performed and the information and explanations given by the management, the Company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.
10. Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.
11. Based upon the audit procedures performed and the information and explanations given by the management, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Companies Act;
12. In our opinion, the Company is not a Nidhi company. Therefore, the provisions of Clause 3 (xii) of the Order are not applicable to the Company.
13. In our opinion, all transactions with the related parties are in compliance with Section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Standalone Financial Statements as required by the applicable accounting standards.
14. Based upon the audit procedures performed and the information and explanations given by the management, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.
15. Based upon the audit procedures performed and the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
16. In our opinion, the Company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

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

**Sunil P Shah**  
Proprietor  
Membership No. 37483

Place : Pune  
Date : 30<sup>th</sup> May, 2017

**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")**

We have audited the internal financial controls over financial reporting of Chordia Food Products Limited ("the Company") as of 31<sup>st</sup> March 2017 in conjunction with our audit of the Standalone Financial statements of the Company for the year ended on that date.

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

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

**Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we 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.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our 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.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our 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 our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31<sup>st</sup> March 2017, 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.

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

**Sunil P Shah**  
Proprietor  
Membership No. 37483

Place : Pune  
Date : 30<sup>th</sup> May, 2017

**BALANCE SHEET AS AT 31<sup>ST</sup> MARCH, 2017**

PARTICULARS	Note No.	As At 31 <sup>st</sup> March, 2017 ₹	As At 31 <sup>st</sup> March, 2016 ₹
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholder's Funds</b>			
(a) Share Capital	3	<b>2,98,18,250</b>	2,98,18,250
(b) Reserves and Surplus	4	<b>31,11,07,991</b>	31,83,31,128
(c) Money received against share warrants		—	—
<b>(2) Share application money pending allotment</b>		—	—
<b>(3) Non-Current Liabilities</b>			
(a) Long-Term Borrowings		—	—
(b) Deferred Tax Liabilities (Net)		—	—
(c) Other Long-Term Liabilities		—	—
(d) Long-Term Provisions		—	—
<b>(4) Current Liabilities</b>			
(a) Short-Term Borrowings	5	<b>8,23,43,469</b>	8,94,44,323
(b) Trade Payables	6	<b>6,48,20,062</b>	5,89,11,163
(c) Other Current Liabilities	7	<b>1,11,03,772</b>	1,10,62,732
(d) Short-Term Provisions	8	<b>35,38,712</b>	43,15,368
<b>TOTAL</b>		<b><u>50,27,32,256</u></b>	<u>51,18,82,964</u>
<b>II. ASSETS</b>			
<b>(1) Non-Current Assets</b>			
(a) Fixed Assets			
(i) Tangible Assets	9	<b>12,21,00,966</b>	12,13,36,331
(ii) Intangible Assets	10	—	—
(iii) Capital Work-in-progress			—
(iv) Intangible Assets under development			—
(b) Non-Current Investments	11	<b>1,50,000</b>	1,50,000
(c) Deferred Tax Assets (Net)			—
(d) Long-Term Loans and Advances	12	<b>18,24,00,000</b>	18,24,00,000
(e) Other Non-Current Assets		—	—
<b>(2) Current Assets</b>			
(a) Current Investments		—	—
(b) Inventories	13	<b>11,91,06,992</b>	12,32,11,288
(c) Trade Receivables	14	<b>2,40,91,808</b>	2,14,08,263
(d) Cash and Cash Equivalents	15	<b>51,65,850</b>	1,16,45,104
(e) Short-Term Loans and Advances	16	<b>4,82,20,929</b>	5,03,11,852
(f) Other Current Assets	17	<b>14,95,711</b>	14,20,126
<b>TOTAL</b>		<b><u>50,27,32,256</u></b>	<u>51,18,82,964</u>

As per our Report of even Date

For & on behalf of Board of Directors

**M/s Sunil Shah**  
Chartered Accountants

**Pradeep Chordia**  
Managing Director

**Hukmichand Chordia**  
Chairman

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

**Bapu Gavhane**  
Executive Director & CFO

**Tejashree Bhalerao**  
Company Secretary

Place: Pune  
Date: 30<sup>th</sup> May, 2017

Place: Pune  
Date: 30<sup>th</sup> May, 2017

PROFIT & LOSS STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2017

PARTICULARS	Note No.	Current Year 2016-2017 ₹	Previous Year 2015-2016 ₹
I. Revenue from Operations	18	51,90,47,762	41,31,70,500
II. Other Income	19	3,75,703	79,66,150
III. <b>Total Revenue (I +II)</b>		<b>51,94,23,465</b>	<b>42,11,36,650</b>
IV. <b>Expenses:</b>			
Cost of materials consumed	20	31,74,59,785	25,75,50,761
Purchases of Traded Goods		—	—
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	21	44,15,041	(3,27,90,285)
Employee benefit expense	22	4,04,87,888	3,45,17,654
Finance costs	23	1,39,90,830	1,45,05,016
Depreciation and amortization expense	9	1,28,95,000	1,16,93,000
Other expenses	24	13,73,98,058	12,79,82,709
<b>Total Expenses</b>		<b>52,66,46,602</b>	<b>41,34,58,855</b>
V. <b>Profit before exceptional and extraordinary items and tax (III-IV)</b>		<b>(72,23,137)</b>	<b>76,77,795</b>
VI. Exceptional Items		—	—
VII. <b>Profit before extraordinary items and tax (V-VI)</b>		<b>(72,23,137)</b>	<b>76,77,795</b>
VIII. Extraordinary Items		—	—
IX. <b>Profit before tax (VII-VIII)</b>		<b>(72,23,137)</b>	<b>76,77,795</b>
X. <b>Tax expense:</b>			
(1) Current tax			25,00,000
(2) Deferred tax		—	—
XI. <b>Profit / (Loss) from the period from continuing operations (IX-X)</b>		<b>(72,23,137)</b>	<b>51,77,795</b>
XII. Profit / (Loss) from discontinuing operations		—	—
XIII. Tax expense of discounting operations		—	—
XIV. <b>Profit / (Loss) from Discontinuing operations (XII-XIII)</b>		<b>—</b>	<b>—</b>
XV. <b>Profit / (Loss) for the period (XI + XIV)</b>		<b>(72,23,137)</b>	<b>51,77,795</b>
XVI. <b>Earning per Equity Share:</b>			
(1) Basic		(2.42)	1.74
(2) Diluted		(2.42)	1.74

As per our Report of even Date

For &amp; on behalf of Board of Directors

**M/s Sunil Shah**  
Chartered Accountants

**Pradeep Chordia**  
Managing Director

**Hukmichand Chordia**  
Chairman

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

**Bapu Gavhane**  
Executive Director & CFO

**Tejashree Bhalerao**  
Company Secretary

Place: Pune  
Date: 30<sup>th</sup> May,2017

Place: Pune  
Date: 30<sup>th</sup> May,2017

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2017**

PARTICULARS	Current Year 2016-2017 (₹)	Previous Year 2015-2016 (₹)
<b>A Cash Flow from Operating Activities</b>		
Net Profit before tax and Extraordinary Items	(72,23,137)	76,77,795
Add : Depreciation	12,895,000	1,16,93,000
Interest Paid	1,39,90,830	2,61,98,016
Operating Profit before Working Capital Changes	1,96,62,693	3,38,75,811
Less :Increase / (Decrease) in Trade Other Receivables	(6,68,207)	8,57,21,037
Increase in Inventories	41,04,296	3,58,07,473
	<b>2,30,98,782</b>	8,37,89,375
Add : Increase / (Decrease)in Trade Payables	51,73,283	26,36,819
Cash Inflow / (Outflow) from Operations	2,82,72,065	8,64,26,194
Less :Interest Paid	1,39,90,830	1,45,05,016
Less :Taxes	-	25,00,000
: Short Tax Provision		-
Cash Inflow / (Outflow) in course of Operating Activities	1,42,81,235	6,94,21,178
Add : Exception Item	-	-
<b>Cash Flow from Operating Activities</b>	<b>1,42,81,235</b>	<b>6,94,21,178</b>
<b>B Cash Flow from Investing Activities</b>		
Outflow : Acquisition of Fixed Assets/capital advances	(1,36,59,635)	(9,46,37,763)
Subsidy Decrease Investments	-	-
<b>Cash Outflow in course of Investing Activities</b>	<b>(1,36,59,635)</b>	<b>(9,46,37,763)</b>
<b>C Cash Flow from Financing Activities</b>		
Inflow proceeds from Borrowings	(71,00,854)	2,21,75,858
<b>Cash Inflow / (Outflow) in course of Financing Activities</b>	<b>(71,00,854)</b>	<b>2,21,75,858</b>
<b>Net Increase(Decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>(64,79,254)</b>	<b>(30,40,727)</b>
Opening Balance of Cash and Cash Equivalents	1,16,45,104	1,46,85,831
Closing Balance of Cash and Cash Equivalents	51,65,850	1,16,45,104

**AUDITORS' REPORT**

We have examined the attached Cash Flow Statements of Chordia Food Products Limited for the year ended 31<sup>st</sup> March 2017. The Statement has been prepared by the Company in accordance with the requirements of regulation 33 of LODR Regulations 2015 and is based on and is in agreement with the corresponding Profit and Loss Account and Balance Sheet of the Company for the year ended 31<sup>st</sup> March 2017 & 2016 covered by our report dated 30<sup>th</sup> May, 2017 to the Members of the Company.

As per our Report of even Date

For &amp; on behalf of Board of Directors

**M/s Sunil Shah**  
Chartered Accountants

**Pradeep Chordia**  
Managing Director

**Hukmichand Chordia**  
Chairman

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

**Bapu Gavhane**  
Executive Director & CFO

**Tejashree Bhalerao**  
Company Secretary

 Place: Pune  
Date: 30<sup>th</sup> May, 2017

 Place: Pune  
Date: 30<sup>th</sup> May, 2017

## NOTES TO AND FORMING PART OF THE BALANCE SHEET AS AT AND THE PROFIT & LOSS STATEMENT FOR THE YEAR ENDED ON 31<sup>ST</sup> MARCH, 2017

### 1. BASIS OF PREPARATION FINANCIAL STATEMENTS

- a. The Financial Statements have been prepared to comply in all material respects with the mandatory Accounting standards notified.
- b. The Company follows mercantile system of accounting and recognizes Income and Expenditure on an accrual basis except those with significant uncertainties.
- c. The accounting policies applied by the Company are consistent with those used in the previous year.
- d. Previous years figures have been regrouped to conform to the current year classification.

### 2. SIGNIFICANT ACCOUNTING POLICIES

#### a. Basis for Accounting

The financial statements have been prepared and presented under the Historical Cost convention. On the accrual basis of accounting in accordance with the Accounting principles generally accepted in India and comply with the Accounting Standards prescribed in the Companies (Accounting Standards) Rules 2006, which continue to apply under section 133 of the Companies Act, 2013 (the Act) read with Rule 7 of the Companies (Accounts) Rules, 2014.

#### b. Revenue Recognition

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

#### c. Use of Estimates

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

#### d. Fixed Assets

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

#### e. Depreciation

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

#### f. Foreign Currency Transaction

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

#### g. Investments

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

#### h. Inventories

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

#### i. Borrowing Cost

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

#### j. Taxation

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

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

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

**NOTE 3**
**a) SHARE CAPITAL**

Particulars	As at 31 <sup>st</sup> March, 2017		As at 31 <sup>st</sup> March, 2016	
	Number of Shares	Amount ₹	Number of Shares	Amount ₹
<b>(a) Authorised</b>				
Equity Shares of ₹ 10/- each with voting rights	<u>55,00,000</u>	<u>5,50,00,000</u>	<u>55,00,000</u>	<u>5,50,00,000</u>
<b>(b) Issued</b>				
Equity Shares of ₹ 10/- each with voting rights	<u>32,08,300</u>	<u>3,20,83,000</u>	<u>32,08,300</u>	<u>3,20,83,000</u>
<b>(c) Subscribed and fully paid up</b>				
Equity Shares of ₹ 10 /-each with voting rights	29,80,100	2,98,01,000	29,80,100	2,98,01,000
Add : Share Forfeiture		17,250		17,250
<b>TOTAL</b>		<u><u>2,98,18,250</u></u>		<u><u>2,98,18,250</u></u>

Notes :

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

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

Particulars	As at 31 <sup>st</sup> March, 2017			As at 31 <sup>st</sup> March, 2016	
	Par Value (₹)	Number of Shares	Amount ₹	Number of Shares	Amount ₹
<b>Equity Shares</b>					
Shares outstanding at the beginning of the year	10	29,80,100	2,98,01,000	29,80,100	2,98,01,000
Shares Issued during the year	10	—	—	—	—
Shares bought back during the year	10	—	—	—	—
Shares outstanding at the end of the year	<u>10</u>	<u>29,80,100</u>	<u>2,98,01,000</u>	<u>29,80,100</u>	<u>2,98,01,000</u>

**c) TERMS/RIGHTS ATTACHED TO EQUITY SHARES**

- (i) The Company has only one class of shares referred to as Equity Shares having a par value of ₹ 10/- each. Each holder of Equity Shares is entitled to one vote per share.  
 (ii) In case any Dividend is declared and paid it is done in Indian Rupees. The Dividend proposed if any by the Board of Directors is subject to the approval of Shareholders in the ensuing Annual General Meeting  
 (iii) The Company has not declared or paid any dividend during the year or in respect of the year ended on 31<sup>st</sup> March 2017.  
 (iv) In the event of liquidation of the Company, the holders of Equity Shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. However no such preferential amounts exist currently. The distribution will be in proportion to the number of Equity Shares held by the Shareholders.

**d) DETAILS OF SHAREHOLDERS HOLDING MORE THAN 5% SHARES IN THE COMPANY**

Sr No	Name of the Shareholder	As on 31 <sup>st</sup> March 2017		As on 31 <sup>st</sup> March 2016	
		No of Shares	% Holding	No of Shares	% Holding
1	Mr. Rajkumar Chordia	11,66,228	39.13	10,43,200	35.01
2	Mr. Pradeep Chordia	2,31,152	7.75	2,31,152	7.75
3	Mrs. Meena Chordia	1,95,299	6.55	1,95,299	6.55

## NOTE 4 RESERVES AND SURPLUS

Particulars	As at 31 <sup>st</sup> March, 2017 ₹	As at 31 <sup>st</sup> March, 2016 ₹
<b>(a) Capital Reserve</b>		
Balance as per Last Financial Statement	1,67,42,042	1,67,42,042
Closing Balance	1,67,42,042	1,67,42,042
<b>(b) Securities Premium Reserve</b>		
Balance as per Last Financial Statement	4,67,86,136	4,67,86,136
Closing Balance	4,67,86,136	4,67,86,136
<b>(c) General Reserve</b>		
Balance as per Last Financial Statement	5,53,14,565	5,53,14,565
Add : Transferred from surplus in Statement of Profit and Loss	—	—
Closing Balance	5,53,14,565	5,53,14,565
<b>(d) Other Reserves : Share Buy Back Reserve</b>		
Balance as per Last Financial Statement	22,50,000	22,50,000
Closing Balance	22,50,000	22,50,000
<b>(e) Surplus in Statement of Profit and Loss</b>		
Balance as per Last Financial Statement	19,72,38,385	19,20,60,590
Add : Transferred from Statement of Profit and Loss	(72,23,137)	51,77,795
Transferred to:		
General Reserve	—	—
Closing Balance	19,00,15,248	19,72,38,385
<b>TOTAL</b>	<b>31,11,07,991</b>	<b>31,83,31,128</b>

## NOTE 5 SHORT-TERM BORROWINGS

Particulars	As at 31 <sup>st</sup> March, 2017 ₹	As at 31 <sup>st</sup> March, 2016 ₹
Loans Repayable on demand		
i) From Banks		
Secured (Refer Note (i) below)	8,23,43,469	8,94,44,323
ii) Unsecured	—	—
<b>TOTAL</b>	<b>8,23,43,469</b>	<b>8,94,44,323</b>

## Notes:

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

Particulars	Nature of Security	As at 31 <sup>st</sup> March, 2017 ₹	As at 31 <sup>st</sup> March, 2016 ₹
Cash Credit Account with Corporation Bank	1) Hypothecation of all present & future Plant & Machinery Furniture & Fixture, movable Fixed Asset Stocks of Raw material, Semi - Finish Goods, Finish Goods & Book Debts and Receivables	8,23,43,469	8,94,44,323
	2) Mortgage of piece & parcel of Land and Construction thereon of the factory premises situated at Village Sangvi Shirwal Taluka Khandala, Dist Satara		

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

## NOTE 6 TRADE PAYABLES

Particulars	As at 31 <sup>st</sup> March, 2017 ₹	As at 31 <sup>st</sup> March, 2016 ₹
Trade Payables	6,48,20,062	5,89,11,163
<b>TOTAL</b>	<b>6,48,20,062</b>	<b>5,89,11,163</b>

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



**NOTE 7 OTHER CURRENT LIABILITIES**

Particulars	As at	
	31 <sup>st</sup> March, 2017 ₹	31 <sup>st</sup> March, 2016 ₹
(a) Other Payables	1,08,84,893	1,06,00,503
(b) Tax Deducted at Source (Income tax)	2,18,879	4,62,229
<b>TOTAL</b>	<b>1,11,03,772</b>	<b>1,10,62,732</b>

**NOTE 8 SHORT-TERM PROVISIONS**

Particulars	As at	
	31 <sup>st</sup> March, 2017 ₹	31 <sup>st</sup> March, 2016 ₹
(a) Provision for other Expenses	35,38,034	18,14,551
(b) Provision for Income Tax	-	25,00,000
(c) LIC of India	678	817
<b>TOTAL</b>	<b>35,38,712</b>	<b>43,15,368</b>

**NOTE 9 FIXED ASSETS**
**TANGIBLE ASSETS**

in ₹

Sr. No.	Particulars	Gross Block				Depreciation				Net Block	
		As at 1 <sup>st</sup> April, 2016	Addition	Deductions	As at 31 <sup>st</sup> March, 2017	As at 1 <sup>st</sup> April, 2016	For the year	Deduction	As at 31 <sup>st</sup> March, 2017	As at 31 <sup>st</sup> March, 2017	As at 31 <sup>st</sup> March, 2016
a)	Freehold Land	2,26,36,337	—	—	2,26,36,337	—	—	—	—	2,26,36,337	2,26,36,337
b)	Building	6,23,09,637	3,80,411	—	6,26,90,048	2,73,61,915	22,11,000	—	2,95,72,915	3,31,17,133	3,49,47,722
c)	Plant & Machinery	12,74,66,519	1,30,16,376	60,000	14,04,22,895	7,10,74,772	93,13,000	15,556	8,03,72,216	6,00,50,679	5,63,91,747
d)	Furniture	1,22,98,472	3,07,292	—	1,26,05,764	84,53,878	5,30,000	—	89,83,878	36,21,886	38,44,594
e)	Vehicles	1,00,72,234	—	—	1,00,72,234	65,56,303	8,41,000	—	73,97,303	26,74,931	35,15,931
	<b>Total</b>	<b>23,47,83,199</b>	<b>1,37,04,079</b>	<b>(60,000)</b>	<b>24,84,27,278</b>	<b>11,34,46,868</b>	<b>1,28,95,000</b>	<b>(15,556)</b>	<b>12,63,26,312</b>	<b>12,21,00,966</b>	<b>12,13,36,331</b>
	Previous Year 2015-16	21,28,91,398	2,22,98,762	4,06,961	23,47,83,199	10,20,99,829	1,16,93,000	3,45,961	11,34,46,868	12,13,36,331	11,07,91,568

**NOTE 10 FIXED ASSETS**
**INTANGIBLE ASSETS - NIL**
**NOTE 11 NON-CURRENT INVESTMENTS**

Particulars	As at 31 <sup>st</sup> March, 2017			As at 31 <sup>st</sup> March, 2016		
	Quoted ₹	Unquoted ₹	Total ₹	Quoted ₹	Unquoted ₹	Total ₹
<b>Investments (At cost):</b>						
<b>A. Trade-unquoted</b>	—	—	—	—	—	—
<b>TOTAL (A)</b>						
<b>B. Other Investments</b>						
(a) 1,000 Shares of Rupee Co-op. Bank Ltd of ₹ 50/- each	—	50,000	50,000	—	50,000	50,000
(b) 10,000 Unit of ₹10/- each of Punjab National Bank	1,00,000	—	1,00,000	1,00,000	—	1,00,000
<b>TOTAL (B)</b>	<b>1,00,000</b>	<b>50,000</b>	<b>1,50,000</b>	<b>1,00,000</b>	<b>50,000</b>	<b>1,50,000</b>
<b>TOTAL (A+B)</b>			<b>1,50,000</b>			<b>1,50,000</b>

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

Particulars	No. of Units	Market Value per share	As at	
			31 <sup>st</sup> March, 2017	31 <sup>st</sup> March, 2016
			₹	₹
Market Value - Current Year				
Units in Punjab National Bank of ₹ 10/- each	10,000	10/-	1,00,000	
Market Value - Earlier Year				
Units in Punjab National Bank of ₹ 10/- each	10,000	10/-	—	1,00,000

**NOTE 12 LONG TERM LOANS & ADVANCES**

Particulars	As at	
	31 <sup>st</sup> March, 2017	31 <sup>st</sup> March, 2016
	₹	₹
(a) Advance against-cold storage purchases	18,24,00,000	18,24,00,000
<b>TOTAL</b>	<b>18,24,00,000</b>	<b>18,24,00,000</b>

**NOTE 13 INVENTORIES**

Particulars	As at	
	31 <sup>st</sup> March, 2017	31 <sup>st</sup> March, 2016
	₹	₹
(a) Raw materials	5,05,34,042	5,02,23,297
(b) Semi Finished goods	5,66,37,299	6,00,83,116
(c) Finished goods	1,19,35,651	1,29,04,875
<b>TOTAL</b>	<b>11,91,06,992</b>	<b>12,32,11,288</b>

**NOTE 14 TRADE RECEIVABLES**

Particulars	As at	
	31 <sup>st</sup> March, 2017	31 <sup>st</sup> March, 2016
	₹	₹
<b>Trade Receivables</b>		
Unsecured, considered good (Outstanding for a period of less than 6 months from the date they are due for payment)	2,40,91,808	2,14,08,263
Less : Provision for Doubtful Trade Receivables	—	—
<b>TOTAL</b>	<b>2,40,91,808</b>	<b>2,14,08,263</b>

**NOTE 15 CASH AND CASH EQUIVALENTS**

Particulars	As at	
	31 <sup>st</sup> March, 2017	31 <sup>st</sup> March, 2016
	₹	₹
(a) Cash on Hand	219,643	53,21,136
(b) Balances with Banks		
i. Current Account	49,46,207	63,23,968
<b>TOTAL</b>	<b>51,65,850</b>	<b>1,16,45,104</b>

**NOTE 16 SHORT TERM LOANS & ADVANCES**

Particulars	31 <sup>st</sup> March, 2017	As at March, 2017	31 <sup>st</sup> March, 2016	As at March, 2016
		₹		₹
Other		6,28,210		6,28,210
Deposits (Asset)		17,81,419		19,09,456
Advances		7,63,800		9,40,828
Advance Tax		1,52,02,727		1,70,02,726
Loans & Advances		2,98,44,773		2,98,30,632
	<b>TOTAL</b>	<b>4,82,20,929</b>		<b>5,03,11,852</b>

**NOTE 17 OTHER CURRENT ASSETS**

Particulars	31 <sup>st</sup> March, 2017	As at March, 2017	31 <sup>st</sup> March, 2016	As at March, 2016
		₹		₹
VAT Tax		14,95,711		14,20,126
	<b>TOTAL</b>	<b>14,95,711</b>		<b>14,20,126</b>

**NOTE 18 REVENUE FROM OPERATIONS**

Particulars	Current Year 2016-2017	Previous Year 2015-2016
	₹	₹
(a) Sale of Products	51,90,47,762	41,31,70,500
(b) Sale of Services	—	—
	<b>TOTAL</b>	<b>41,31,70,500</b>

**Notes :**

Particulars	Current Year 2016-2017	Previous Year 2015-2016
	₹	₹
(i) <b>Sale of Products comprises :</b>		
(a) <b>Manufactured Goods :</b>		
Pickles and other processed food	51,90,47,762	41,31,70,500
	<b>Sub Total (a)</b>	<b>41,31,70,500</b>
(b) <b>Traded Goods :</b>		
Instant Food	—	—
	<b>Sub Total (b)</b>	<b>—</b>
	<b>TOTAL (a+b)</b>	<b>41,31,70,500</b>
(ii) <b>Sale of Services comprises :</b>		
Processing Charges	—	—
	<b>TOTAL</b>	<b>—</b>

**NOTE 19 OTHER INCOME**

Particulars	Current Year 2016-2017 ₹	Previous Year 2015-2016 ₹
Interest	42,011	46,424
Rent	47,629	39,64,458
Sale of Scrap Material	2,86,063	6,04,895
Sale Proceeds Unit Linked policy	—	33,46,073
Profit on sale of vehicle	—	4,000
Discount	—	300
<b>TOTAL</b>	<b>3,75,703</b>	<b>79,66,150</b>

**NOTE 20 COST OF MATERIALS CONSUMED**

Particulars	Current Year 2016-2017 ₹	Previous Year 2015-2016 ₹
Opening Stock	5,02,23,297	4,72,06,109
Add : Purchases	31,77,70,530	26,05,67,949
	<b>36,79,93,827</b>	<b>30,77,74,058</b>
Less : Closing Stock	5,05,34,042	5,02,23,297
<b>TOTAL</b>	<b>31,74,59,785</b>	<b>25,75,50,761</b>

**NOTE 21 CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE**

Particulars	Current Year 2016-2017 ₹	Previous Year 2015-2016 ₹
<b>Inventories at the end of the year:</b>		
Finished goods	1,19,35,651	1,29,04,875
Work-in-progress	56,637,299	6,00,83,116
Stock-in-trade	—	—
	<b>6,85,72,950</b>	<b>7,29,87,991</b>
<b>Inventories at the beginning of the year:</b>		
Finished goods	1,29,04,875	64,84,858
Work-in-progress	6,00,83,116	3,37,12,848
Stock-in-trade	—	—
	<b>7,29,87,991</b>	<b>4,01,97,706</b>
<b>Net (Increase) / Decrease</b>	<b>44,15,041</b>	<b>(3,27,90,285)</b>

**NOTE 22 EMPLOYEE BENEFIT EXPENSES**

Particulars	Current Year 2016-2017 ₹	Previous Year 2015-2016 ₹
Salaries and Wages	3,81,95,219	3,24,12,284
Contributions to Provident and other Funds	22,92,669	21,05,370
<b>TOTAL</b>	<b>4,04,87,888</b>	<b>3,45,17,654</b>

**NOTE 23 FINANCE COST**

Particulars	Current Year 2016-2017 ₹	Previous Year 2015-2016 ₹
(a) Interest Expense on:		
(i) Borrowings	1,20,30,365	1,24,77,671
(ii) Trade Payables	7,01,432	6,82,317
(iii) Other Bank Charges	12,59,033	13,45,028
<b>TOTAL</b>	<b>1,39,90,830</b>	<b>1,45,05,016</b>

**NOTE 24 OTHER EXPENSES**

Particulars	Current Year 2016-2017 ₹	Previous Year 2015-2016 ₹
Power & Fuel	90,59,246	82,64,470
Rent	10,66,851	13,61,842
Repairs to Building	18,21,182	89,45,725
Repairs To Machinery	42,40,183	50,11,910
Insurance	10,60,321	12,09,838
Rates & Taxes	71,403	1,95,526
Forwarding Charges	1,27,90,156	1,21,88,140
Octroi & LBT	37,23,323	52,19,204
Factory Expenses	1,07,97,439	1,32,49,856
Packing Expenses	1,80,75,064	1,42,68,787
Distributors Allowance	-	59,809
Central Excise A/C	51,68,545	38,39,211
Loading & Unloading Expenses	56,22,002	20,40,855
Advertisement Expenses	68,24,002	72,828
Royalty	20,68,500	20,50,830
Replacement Claim	78,95,147	24,84,892
Other Expenses	4,69,07,692	4,73,13,336
Audit Fees	2,07,000	2,05,650
<b>TOTAL</b>	<b><u>13,73,98,056</u></b>	<b><u>12,79,82,709</u></b>

**NOTE 25 DETAILS OF PAYMENTS TO AUDITOR**

Particulars	Current Year 2016-2017 ₹	Previous Year 2015-2016 ₹
(i) Payments to the Auditors comprises :		
(Net of Service Tax Input Credit, where applicable)		
As Auditors - Statutory Audit	1,67,000	1,65,650
For Taxation matters	40,000	40,000
<b>TOTAL</b>	<b><u>2,07,000</u></b>	<b><u>2,05,650</u></b>

**NOTE 26 EARNING PER EQUITY SHARE AS CALCULATED IN ACCORDANCE WITH ACCOUNTING STANDARD (AS 20)**

Particulars	Current Year 2016-2017 ₹	Previous Year 2015-2016 ₹
a. Earning Per Share (EPS)		
Basic	(2.42)	1.74
Diluted	(2.42)	1.74
b. Net Profit after tax considered for the calculation of EPS	(72,23,137)	51,77,795
c. Weighted average number of Equity Shares used in computing earnings per Equity Share:	29,80,100	29,80,100
d. Face value of each Equity Share	10	10

**NOTE 27 THE DISCLOSURE REQUIRED BY ACCOUNTING STANDARD (AS-29) PROVISIONS, CONTINGENT LIABILITIES, CONTINGENT ASSETS PRESCRIBED BY THE COMPANIES (ACCOUNTING STANDARDS) AMENDMENT RULES, 2006 ARE AS FOLLOWS**

Class of provision	Opening Balance as on 1 <sup>st</sup> April 2016	Provisions for the year	Amounts used during the year	Amounts reversed during the year	Closing Balance as on 31 <sup>st</sup> March 2017
Nil	Nil	Nil	Nil	Nil	Nil

**NOTE 28 SEGMENT INFORMATION**

i. Information about Primary Geographical Segments:

Not Applicable since the Company operates in single Geographical Segment i.e. Domestic.

ii. Information about Secondary Business Segments:

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

**NOTE 29 RELATED PARTY DISCLOSURES [as required by Accounting Standards (AS 18)]**

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

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

**Director –**

i) Mr. Hukmichand Sukhlal Chordia

**Companies / LLP –**

i) Chordia Technologies (India) LLP.

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

**Directors / Relatives**

i) Mr. Pradeep Hukmichand Chordia

ii) Mr. Sanjog Jain

**Companies/ LLP**

i) Chordia Food Park & Properties Ltd.

ii) Pravin Foods Pvt Ltd

iii) Raja Flavors & Foods LLP

**Firms**

i) Kamal Industries

ii) Pravin Sales Division

iii) Pravin Masalewale

iv) Chordia Products

v) Dhanykumar & Co

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

Sr. No.	Nature of Transaction	Current Year 2016-2017 ₹	Previous Year 2015-2016 ₹
1	Sales and other Income	13,50,45,308	9,39,08,795
2	Purchase and Other Services	8,57,52,873	3,10,28,253
3	Salary & Remuneration		
	Mr. Pradeep Hukmichand Chordia	33,00,000	33,00,000
	Mr. Sanjog Jain	14,40,000	—

**NOTE 30 FORGIEN CURRENCY EXPOSURE**

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

Particulars	Currency	Amount in Foreign Currency	Equivalent Indian Currency	Purpose
Payable as at 31.03.17	Nil	Nil	Nil	Nil
Payable as at 31.03.16	Nil	Nil	Nil	Nil

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

Particulars	Currency	Amount in Foreign Currency	Equivalent Indian Currency
Receivable as at 31.03.17	Nil	Nil	Nil
Receivable as at 31.03.16	Nil	Nil	Nil

**NOTE 31 C.I.F.VALUE OF IMPORTS AND EXPENDITURE IN FOREIGN CURRENCIES**

Particulars	Current Year 2016-2017 ₹	Previous Year 2015-2016 ₹
a) C.I.F. Value of Imports	Nil	Nil
b) Expenditure in Foreign Currencies - Others	Nil	Nil

**NOTE 32 EARNINGS IN FOREIGN EXCHANGE**

Particulars	Current Year 2016-2017 ₹	Previous Year 2015-2016 ₹
FOB value of Exports	—	—

**NOTE 33 RAW MATERIAL AND STORES & SPARES CONSUMPTION**
**a. Imported and Indigenous Raw Material Consumption:**

Particulars	Current Year 2016-2017 ₹	Previous Year 2015-2016 ₹
i. Imported	Nil	Nil
ii. Indigenous	31,74,59,685	25,75,50,761
<b>TOTAL</b>	<u>31,74,59,685</u>	<u>25,75,50,761</u>

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

Particulars	Current Year 2016-2017 ₹	Previous Year 2015-2016 ₹
i. Imported	Nil	Nil
ii. Indigenous	Nil	Nil

**NOTE 34**

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

**NOTE 35**

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.

**NOTE 36**

Disclosure on Specified Bank Notes (SBN's)

During the year, the Company had specified bank notes (SBN's) and other denomination notes as defined in MCA notification G.S.R. 308(E) dated 31<sup>st</sup> March, 2017 on the details specified Bank Notes (SBN's) held and transacted during the period from 8<sup>th</sup> November 2016 to 30<sup>th</sup> December, 2016 the denomination wise SBN's and other notes as per the notification is given below:

	SBN	Other denomination notes	Total
Closing Cash in hand as on 8 <sup>th</sup> November, 2016	49,94,500	6527	50,01,027
+ Permitted Receipts	—	7,04,081	7,04,081
-Permitted Payments	—	5,46,649	5,46,649
-Amount deposited in Banks	49,94,500	—	49,94,500
Closing Cash in Hand as on 30 <sup>th</sup> December,2016	—	1,63,959	1,63,959

For the purpose of this clause 'Specified Bank Notes' shall have the same meaning provided in the notification of the Government of India, in the Ministry of Finance, Department of Economic Affairs number S.O. 3407(E), dated the 8<sup>th</sup> November, 2016.

As per our Report of even Date

For & on behalf of Board of Directors

**M/s Sunil Shah**  
Chartered Accountants

**Pradeep Chordia**  
Managing Director

**Hukmichand Chordia**  
Chairman

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

**Bapu Gavhane**  
Executive Director & CFO

**Tejashree Bhalerao**  
Company Secretary

Place: Pune  
Date: 30<sup>th</sup> May,2017

Place: Pune  
Date: 30<sup>th</sup> May,2017





**CHORDIA FOOD PRODUCTS LIMITED**

[CIN: L15995PN1982PLC026173]

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

Phone: 9822 720 000 Email Id.:cs.cfpl@gmail.com, Website: www.chordiafoods.com

**BALLOT FORM**

(In lieu of E-Voting)

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

I/We hereby exercise my/our vote in respect of the Resolution(s) to be passed for the business stated in the Notice of 35<sup>th</sup> Annual General Meeting of the Company on Wednesday, 27<sup>th</sup> September, 2017, by conveying my/our Assent/Dissent to the said Resolution(s) by placing the tick (√) mark at the appropriate box below:

Resolution No.	Resolutions	Voting	
		For	Against
1.	<b>Ordinary Business:</b> To receive, consider and adopt the Financial Statements of the Company for the year ended 31 <sup>st</sup> March, 2017.		
2.	Appointment of Mr. Hukmichand S. Chordia [DIN: 00389587] as the Director of the Company who is liable to retire by rotation.		
3.	Appointment of Bharat Shah & Associates Chartered Accountants as the statutory auditors of the Company for a period of 5 years in place of Sunil Shah & Co Chartered Accountants whose tenure expires at the ensuing Annual General Meeting.		
4.	<b>Special Business:</b> Appointment of Mrs. Zalak Shah as an Independent Women Director of the Company who was appointed as an additional Director of the Company on 11 <sup>th</sup> August, 2017.		
5.	Re-appointment of Mr. Pradeep Chordia as the Managing Director of the Company for the further period of 2 years w.e.f 1 <sup>st</sup> October, 2017 to 30 <sup>th</sup> September, 2019.		
6.	Approval to the revised limit of Related Party Transactions under Section 188 of Companies Act, 2013 for a period of 2 Financial years i. e. 2017-2018, 2018-2019		

Place:-

Date: - \_\_/\_\_/\_\_

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

**For Scrutinizer's use only:**

Valid Vote (s) Cast	Total No. of Eligible Votes :	
	FOR	AGAINST

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

Scrutinizer

**Note:**

Kindly read the instructions printed overleaf before filling the form,

### INSTRUCTIONS OF BALLOT FORM

1. Members may fill up the Ballot Form printed overleaf and submit the same in a sealed envelope to the Scrutinizer, Mr. Shekhar S. Ghatpande Practicing Company Secretary, C/o Chordia Food Products Ltd. Corporate Office of the Company at 38/39 Tarkar Compound, Behind Pravin Masalewale, Hadapsar Industrial Estate, Hadapsar Pune 411013 or to email id cs.cfpl@gmail.com, so as to reach on or before 26<sup>th</sup> September, 2017. Ballot Form received thereafter will strictly be treated as if not received.
2. The Company will not be responsible if the envelope containing the Ballot Form is lost in transit.
3. Unsigned, incomplete or incorrectly ticked forms are liable to be rejected and the decision of the Scrutinizer on the validity of the forms will be final.
4. In the event member casts his votes through both the processes i.e. E-Voting and Ballot Form, the votes in the electronic system would be considered and the Ballot Form would be ignored.
5. The right of voting by Ballot Form shall not be exercised by a Proxy.
6. To avoid fraudulent transactions, the identity/signature of the members holding shares in electronic/demat form is verified with the specimen signatures furnished by NSDL/CDSL and that of Members holding shares in physical form is verified as per the records of the Company. Members are requested to keep the same updated.
7. There will be only one Ballot Form for every Folio/DP ID Client ID irrespective of the number of joint members.
8. In case of joint holder, the Ballot Form should be signed by the first named shareholder and in his/her absence by the next named Shareholders. Ballot form signed by a joint holder shall be treated valid if signed as per records available with the Company and the Company shall not entertain any objection on such Ballot Form signed by other joint holders.
9. Where the Ballot Form has been signed by an authorized representative of the body corporate/Trust/Society, etc a certified copy of the relevant authorization/Board resolution to vote should accompany the Ballot Form.
10. Instructions for E-Voting procedure are available in the Notice of Annual General Meeting.

**CHORDIA FOOD PRODUCTS LIMITED**

CIN: L15995PN1982PLC026173

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

Phone: 9822 720 000 Email Id.:cs.cfpl@gmail.com, Website: www.chordiafoods.com

**FORM MGT-11  
PROXY FORM**[Pursuant to Section 105 (6) of the Companies Act, 2013 and Rule 19 (3) of the Companies  
(Management and Administration) Rules, 2014]

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

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

- (1) Name: \_\_\_\_\_  
Address: \_\_\_\_\_  
E-mail Id: \_\_\_\_\_ or failing him;
- (2) Name: \_\_\_\_\_  
Address: \_\_\_\_\_  
E-mail Id: \_\_\_\_\_ or failing him;
- (3) Name: \_\_\_\_\_  
Address: \_\_\_\_\_  
E-mail Id: \_\_\_\_\_

As my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 35<sup>th</sup> Annual General Meeting of the Company to be held on Wednesday, 27<sup>th</sup> September, 2017 at 11.30 A.M at Plot No. 399 & 400, S. No. 398, Village Sanghvi, Tal. Khandala, Dist. Satara 412801 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No	Resolutions	Voting	
		For	Against
1.	<b>Ordinary Business:</b> To receive consider and adopt the Financial Statements of the Company for the year ended 31 <sup>st</sup> March, 2017.		
2.	Appointment of Mr. Hukmichand S Chordia (DIN: 00389587) as the Director of the Company who is liable to retire by rotation.		
3.	Appointment of Bharat Shah & Associates Chartered Accountants as the statutory auditors of the Company for a period of 5 years in place of Sunil Shah & Co Chartered Accountants whose tenure expires at the ensuing Annual General Meeting.		
4.	<b>Special business:</b> Appointment of Mrs. Zalak Shah as an Independent Women Director of the Company who was appointed as an additional Director of the Company on 11 <sup>th</sup> August, 2017.		
5.	Re-appointment of Mr. Pradeep Chordia as the Managing Director of the Company for the further period of 2 years w.e.f 1 <sup>st</sup> October, 2017 to 30 <sup>th</sup> September, 2019.		
6.	Approval to the revised limit of Related Party Transactions under Section 188 of Companies Act, 2013 for a period of 2 Financial years i. e. 2017-2018, 2018-2019.		

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2017

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

Affix  
Revenue  
Stamp

Signature of first Proxy Holder \_\_\_\_\_ Signature of Second Proxy Holder \_\_\_\_\_ Signature of Third Proxy Holder \_\_\_\_\_

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

If undelivered, please return to:

**CHORDIA FOOD PRODUCTS LIMITED**

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