

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

**By Online Submission**

CFPL/SEC/BSE/ 9404/2019-2020  
5<sup>th</sup> September, 2020

**KIND ATTN: CORPORATE SERVICES DEPARTMENT**

**Subject: - Intimation of Annual General Meeting and submission of Annual Report for the year ended on 31<sup>st</sup> March, 2020.**

We would like to inform you that, the 38<sup>th</sup> Annual General Meeting of the Company is scheduled to be held on Saturday, 26<sup>th</sup> September, 2020 at 11.30 AM at through Video Conferencing ('VC') or Other Audio Visual Means ('OAVM') in compliance of provisions of the Companies Act, 2013 (the Act) and rules thereof read with the General Circular No. 14/2020 dated 8<sup>th</sup> April, 2020, the General Circular No. 17/2020 dated 13<sup>th</sup> April, 2020 and the General Circular No. 20/2020 dated 5<sup>th</sup> May, 2020 issued by Ministry of Corporate Affairs (collectively referred to as 'MCA Circulars') and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12<sup>th</sup> May, 2020.

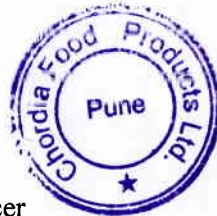
Pursuant to sub para 12 of Part A of Schedule III of regulation 30 of LODR Regulations, 2015 we are enclosing herewith the Notice of ensuing Annual General Meeting along with Annual Report for your reference and record. In view of the provisions of above circulars the same has been sent to the shareholders through electronic mode only.

For the purpose of Annual General Meeting, the Register of Members and Share Transfer Books of the Company will remain closed from Wednesday 23<sup>rd</sup> September, 2020 to Saturday 26<sup>th</sup> September, 2020. (Both days inclusive). An intimation of Book Closure date has been given to you separately through your online portal. The Directors have not recommended any Dividend on the Equity shares for the year ended 31<sup>st</sup> March, 2020.

Thanking You.

Yours Faithfully,  
For Chordia Food Products Limited

  
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 **Web.:** www.chordiafoods.com

**Registered Office :** 399 / 400, Sangavi (Shirwal), Tal. Khandala, Dist. Satara - 412 801.  
**Tel.:** 9922990065 **CIN :** L15995PN1982PLC026173

**38<sup>th</sup>**  
**Annual Report**  
**2019-2020**



**Chordia Food Products Ltd.**

**CHORDIA FOOD PRODUCTS LTD.**

[CIN: L15995PN1982PLC026173]

**THIRTY EIGHTH ANNUAL REPORT 2019-2020****BOARD OF DIRECTORS**

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

**COMPANY SECRETARY**

Ms. Tejashree Bhalerao

**AUDITORS**

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

**BANKERS**Corporation Bank, Camp Branch, Pune  
HDFC Bank, Bhandarkar Road Branch, Pune**REGISTRAR AND SHARE TRANSFER AGENT**Satellite Corporate Services Pvt. Ltd.  
Unit no. 49, Bldg no. 13-A 3, 2<sup>nd</sup> floor,  
Samhita Commercial Co-op Soc. Ltd,  
Sakinaka Mumbai - 400072**REGISTERED OFFICE & FACTORY**Plot No. 399 & 400, S. No. 398,  
Village Sangavi, Shirwal,  
Tal- Khandala,  
Dist- Satara-412801**DEMAT ISIN:**

INE975C01011

**EQUITY SHARES ARE LISTED AT :**

BSE LTD. Script Code: 519475

<b>Information for Shareholders 38<sup>th</sup> Annual General Meeting</b>	<b>Contents</b>	<b>Page No.</b>	
Date	Saturday, 26 <sup>th</sup> September, 2020	Notice	3
Time	11.30 A.M.	Director's Report & Annexures	7
Venue	Through Video Conferencing or any Other Audio-Visual Means	Report on Corporate Governance	22
Date of Book Closure	Wednesday, 23 <sup>rd</sup> September, 2020 to Saturday, 26 <sup>th</sup> September, 2020 (both days inclusive)	Auditor's Report on Standalone Financial Statements	30
		Standalone Financial Statements	34
		Notes to Accounts on Standalone Financial Statements	38
		Auditors Report on Consolidated Financial Statements	51
		Consolidated Financial Statements	54
		Notes to Accounts on Consolidated Financial Statements	58

## NOTICE

NOTICE is hereby given that 38<sup>th</sup> Annual General Meeting of the Shareholders of Chordia Food Products Limited will be held on Saturday, 26<sup>th</sup> September, 2020 at 11.30 A.M. through Video Conferencing (VC) or Other Audio Visual Means (OAVM) facility in compliance of provisions of the Companies Act, 2013 (the Act) and rules thereof read with the General Circular No. 14/2020 dated 8<sup>th</sup> April, 2020, the General Circular No. 17/2020 dated 13<sup>th</sup> April, 2020 and the General Circular No. 20/2020 dated 5<sup>th</sup> May, 2020 issued by Ministry of Corporate Affairs (collectively referred to as 'MCA Circulars') and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12<sup>th</sup> May, 2020 to transact the businesses as mentioned below:

- 1) To receive, consider and adopt the Audited Financial Statements of the Company for the year ended 31<sup>st</sup> March, 2020 together with the Reports of Auditors and Directors thereon and Consolidated Financial Statements of the Company for the year ended on March 31<sup>st</sup>, 2020.
- 2) To consider and if thought fit, to pass with or without modification, the following Resolution as an Ordinary Resolution:  
"RESOLVED THAT Mr. Babu Gavhane [DIN: 00386217] 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."

---

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

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

Place: - Pune  
Date : - 13<sup>th</sup> August, 2020

### NOTES:-

- 1) In view of the outbreak of the COVID- 19 Pandemic, social distancing norm to be followed and the continuing restriction on movement of persons at several places in the Country therefore pursuant to the provisions of General Circular No. 14/2020 dated 8<sup>th</sup> April, 2020, the General Circular No. 17/2020 dated 13<sup>th</sup> April, 2020 and the General Circular No. 20/2020 dated 5<sup>th</sup> May, 2020 issued by Ministry of Corporate Affairs (collectively referred to as 'MCA Circulars') and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12<sup>th</sup> May, 2020, the 38<sup>th</sup> Annual General Meeting of the Company is being conducted through VC/OAVM which does not require physical presence of members at a common venue. Hence the route map is not annexed to the Notice.
  - 2) In terms of the MCA Circulars since the physical attendance of members has been dispensed with, there is no requirement of appointment of proxies. Accordingly the facility of appointment of proxies by Members under Section 105 of the Act will not be available for this Annual General Meeting. Hence the Proxy Form and Attendance slip are not annexed to the Notice. However, in pursuance of Section 112 and Section 113 of the Act, representatives of the Members may be appointed for the purpose of voting through remote e voting for participation of the meeting through VC/OAVM.
  - 3) Notice is also given that the Register of Members and Share Transfer Books in respect of Equity Shares of the Company will remain closed from Wednesday 23<sup>rd</sup> September, 2020 to Saturday 26<sup>th</sup> September, 2020. (Both days inclusive).
  - 4) 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.
  - 5) Pursuant to the provisions of MCA Circular 20/2020 dated 5<sup>th</sup> May, 2020 owing to the difficulties involved in dispatching of physical copies of the Financial Statements to the Shareholders, hence this year the Notice of AGM, Annual Report are being sent through electronic mode only to those members whose email id are registered with the Company or Depository.
1. **General Instructions for attending the Annual General Meeting through VC/OAVM:**
- a) Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and 'MCA Circulars' the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
  - b) The Members can join the AGM in the VC/OAVM mode 30 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
  - c) The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
  - d) In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at [www.chordiafoods.com](http://www.chordiafoods.com) at <http://chordiafoods.com/wp-content/uploads/2020/09/NOTICE-OF-AGM.pdf>. The Notice can also be accessed from the websites of the Stock Exchanges i.e.

BSE Limited at [www.bseindia.com](http://www.bseindia.com). The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. [www.evotingindia.com](http://www.evotingindia.com).

- e) Shareholder will be provided with a facility to attend the AGM through VC/OAVM through the CDSL e-Voting system. Shareholders may access the same at <https://www.evotingindia.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVSN of Company will be displayed.
- f) Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
- g) Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- h) Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- i) Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at [cs.cfpl@gmail.com](mailto:cs.cfpl@gmail.com). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at [cs.cfpl@gmail.com](mailto:cs.cfpl@gmail.com). These queries will be replied to by the company suitably by email.
- j) Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

#### 8. General Instructions for remote E-VOTING: [EVSN: 200826039]

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 200826039

The Members are requested to read the following instructions for voting via electronic mode. The Members who opt for voting via electronic mode are requested to go through the instructions given below and they should vote electronically during 9.00 a.m. (Starting Time) on Wednesday 23<sup>rd</sup> September, 2020 and ends at 5.00 p.m. (Ending Time) on Friday 25<sup>th</sup> September 2020.

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

- i. The voting period begins at 9.00 a.m. (Starting Time) on Wednesday , 23<sup>rd</sup> September, 2020 and ends at 5.00 p.m. (Ending Time) on Friday 25<sup>th</sup> September 2020. During this period Shareholders' of the Company, holding Shares either in physical form or in dematerialized form, as on the cut-off date, Saturday, 19<sup>th</sup> September, 2020, 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 caste 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).
- xxi. **Following are the important dates:**

<b>Cut off date for E-Voting</b>	<b>Saturday 19-09-2020</b>
<b>E-voting Start date /time</b>	<b>Wednesday 23-09-2020 - 09:00 A.M.</b>
<b>E-voting End date/Time</b>	<b>Friday 25-09-2020 - 5:00 P.M.</b>
<b>AGM date/Time</b>	<b>Saturday 26-09-2020 - 11:30 A.M.</b>

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

- xxii. The Shareholders can also cast their Votes using CDSL's Mobile App m-Voting available for Android based mobiles. The m-Voting App can be downloaded from Google Play Store. Apple and Windows Phone users can down load 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.

**Scrutinizer and Scrutinizer's Report**

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

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

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

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

Place: - Pune  
Date : - 13<sup>th</sup> August, 2020

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

**Annexure A**

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

Name of Director	Mr. Babu Gavhane
DIN	00386217
Date Of Birth	18 <sup>th</sup> July, 1965
Date of original Appointment	11 <sup>th</sup> April, 2016
Relationship with Directors	None
Qualifications	M.com D.T L
Nature of his Expertise in specific functional areas	Mr. Babu Gavhane, has vast experience in Finance, Accounts and Taxation and also coordinating activities of the Company. He is associated with the Company since long.
Name of the Listed Companies in which he holds Directorship, and Membership of the Committees of the Board as on 31/03/2020	Nil
No. of shares held in the Company as on 31/03/2020	3

## DIRECTORS' REPORT

To,  
The Members,

The Directors have pleasure in presenting the 38<sup>th</sup> Annual Report together with the Audited Statement of Accounts of the Company for the year ended 31<sup>st</sup> March, 2020.

### 1. FINANCIAL RESULTS

#### A) STANDALONE FINANCIAL RESULTS

The Standalone Financial results for the year ended 31<sup>st</sup> March, 2020 are briefly given below:-

Particulars	2019-20 (₹)	2018-19 (₹)
Sales & Other Income	65,54,62,726	61,05,73,907
Profit before Depreciation & Interest	3,69,01,827	5,88,74,927
Less:- Depreciation	2,08,16,219	2,07,63,827
Interest/Finance cost	53,76,106	94,95,535
Profit before exceptional Item	1,07,09,502	2,86,15,565
Add: Exceptional Items	-	-
Add: Extra Ordinary Item of Income	-	-
Profit before Tax	1,07,09,502	2,86,15,565
Less: Provision for Taxation	31,86,077	78,61,598
Profit after Taxation for the Year	75,23,425	2,07,53,967

#### B) CONSOLIDATED FINANCIAL RESULTS:

The Company has acquired 100% Stake of Aveer Foods Limited as on 14<sup>th</sup> August, 2019. Aveer Foods Limited, is a Company incorporated as on 11<sup>th</sup> April, 2019 under Companies Act, 2013. Consequent to the acquisition made by the Company, during the Financial year 2019-20 the Aveer Foods Limited has become 100% Subsidiary Company.

Accordingly, pursuant to provisions of Section 129 of the Companies Act, 2013, read with Companies (Accounts) Rules 2014, and applicable accounting standards, the Company has prepared Consolidated Financial Statements along with the Financial Statements of the Subsidiary, in same form & manner of Company's Standalone Financial Statements. The same are attached in the Annual Report.

Statement containing salient features of the financial statement of Subsidiaries/associate companies/joint ventures Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014 i.e. AOC- 1 is annexed herewith as **Annexure IV**.

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

Considering the independent growth of each Division of the Company, the Management has decided to enter into Scheme of Arrangement between Chordia Food Products Limited and Aveer Foods Limited and their respective shareholders.

Accordingly the Board of Directors of your Company in its meeting held on 5<sup>th</sup> February, 2020 approved the draft of 'Scheme of Arrangement' for 'Demerger of the 'Food Division' (elaborated in the Scheme) of Chordia Food Products Limited into Aveer Foods Limited on a going concern basis;

and continuation of the Food Infra Division / Business in the Company itself i.e. Chordia Food Products Limited.

The Company has approached BSE Limited (Bombay Stock Exchange) by submitting the draft Scheme of Arrangement to effect the above De-merger. The Company's application with BSE Limited is under its consideration.

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

On the De-merger coming into effect after the approval of Hon'ble National Company Law Tribunal Mumbai [NCLT] Aveer Foods Limited will issue new Equity Shares to the then existing Equity Shareholders of the Company in equal proportion of 1:1. The Equity Shares so allotted shall be listed on BSE Limited.

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

#### Financial and Present Performance

During the year under review the Revenue from Operations of the Company was ₹ 6554.63 Lakh as against ₹ 6105.73 Lakh of the previous year. The Company has earned a profit of ₹ 75.23 Lakh, after carrying depreciation, interest and tax.

#### Industry Structure, Development, Opportunities and Outlook

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

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

#### Product Development

The Company is having its own Research & Development department and the full fledged Laboratory and Quality Control force in place, with the help of this, the Company is diversifying the business activities by introducing some unique food items which are non seasonal in nature. During the Financial year 2018-19, the Company has introduced unique "Chutney Range" which is highly qualitative and well demanded by the Market.

After a successful launch of Chutney Range, the Company has introduced new range of Chinese Sauces and Ketchup such as Red Chilli Sauce, Green Chili Sauce, Soya Sauce and Hot & Sweet Red Chili Sauce during Financial Year i.e. FY 2019-20.

#### COVID 19- PANDEMIC:

The beginning of the year 2020 has witnessed the global spread of COVID 19 which is continuing to grow at rapidly accelerating rate. Many Countries, including our Country announced lockdowns which restricted the movement of personnel and material. This resulted in slowdown in the overall economy and business growth all over World.

As the Company is in Food Industry the Government Restrictions during the Pandemic were little relaxed. Accordingly the Company continued its production to the possible extent. The Company considering the restrictions on transportation facility faced problems in getting supplies of the raw material and labour supply during a peak season of manufacturing of Mango Pickle. However the said difficulty was resolved by making alternative arrangements and decentralizing the manufacturing/ processing activities.



While ensuring the Health and Safety of the Staff and Workers the Company could succeed in timely supply of Finished Goods to the end Customers. Thus there was no major impact of the Pandemic.

Your Directors wish to place on record their appreciation to the Company's Employees and workforce for their exceptional efforts during this Pandemic. The Company has also shown the gesture in paying Incentives to them who worked during this Pandemic.

#### 4. KEY FINANCIAL RATIOS:

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

Sr. No.	Particulars	Ratio as on 31 <sup>st</sup> March, 2020	Ratio as on 31 <sup>st</sup> March, 2019	% change	Explanations, if any
1	Debtors' Turnover	6.77	4.74	42.83	Refer Note 1
2	Inventory Turnover	3.00	3.18	(5.66)	Not Applicable
3	Interest Coverage Ratio	2.99	4.01	(25.44)	Refer Note 2
4	Current Ratio	4.37	4.78	(8.58)	Not Applicable
5	Debt Equity Ratio	0.14	0.20	(30.00)	Refer Note 3
6	Operating Profit Margin (%)	2.46	6.25	(60.64)	Refer Note 4
7	Net Profit Margin (%)	1.15	3.40	(66.18)	Refer Note 4

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

Sr. No.	Particulars	Ratio of Return on Net worth as on 31 <sup>st</sup> March, 2020	Ratio of Return on Net Worth as on 31 <sup>st</sup> March, 2019	% change	Explanations, if any
1	Return on Net worth	2.13	6.13	(65.25)	Refer Note 5

#### Notes:

- The Company has made substantial recovery from the debtors, resulting in a decrease of the amount of trade receivable and consequent increase in the Debtor Turnover Ratio in the current year as compared to last year.
- The decrease in Interest Coverage ratio is due to decrease in Net Profit of the company.
- Debt Equity ratio has decreased on account of repayment of loans during the year.
- Due to change in product mix and increase in material cost, the material consumption ratio has increased in the current year as compared to the previous year, resulting in a decrease in the operating profit as well as net profit ratio.
- The decrease in Operating Profit margin & resulting decrease in Net Profit margin led to decline in the Return on Net Worth.

#### 5. TRANSFER TO RESERVES

Your Company has not proposed to transfer any amount to the General Reserve. An Amount of ₹ 75,23,425/- is proposed to be retained in the Profit and Loss Account.

#### 6. DIVIDEND

To strengthen the long-term Capital needs of the Company, the Directors do not recommend any Dividend on the Equity Shares of the Company for the Financial Year ended 31<sup>st</sup> March 2020.

#### 7. CAUTIONARY STATEMENT

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

#### 8. DIRECTORS

In accordance with provisions of Section 152 of Companies Act, 2013 and in terms of Articles of Association of the Company, Mr. Bapu Gavhane [DIN: 00386217], retires by rotation at forthcoming Annual General Meeting and, being eligible, offers himself for re-appointment.

#### 9. PUBLIC DEPOSITS

During the financial year 2019-2020, your Company has not accepted any deposit within the meaning of Sections 73 and 74 of the Companies Act, 2013 read together with the Companies (Acceptance of Deposits) Rules, 2014.

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

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

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

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

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

#### 11. LISTING FEES

The annual listing fees for the financial year 2019-2020 as well as for the financial year 2020-2021 have been paid to BSE Limited, where your Company's shares are listed.

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

During the current financial year 2019-2020 as on 14<sup>th</sup> August, 2019, the Company has acquired 100% stake of Aveer Foods Limited and as such the said Aveer Foods Limited has become 100% subsidiary company.

#### 13. EXTRACT OF ANNUAL RETURN

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.

#### 14. NUMBER OF MEETINGS OF THE BOARD

During the year Seven (7) Board Meetings were convened and held, including one independent Directors meeting. The meeting of Independent Directors was held on 15<sup>th</sup> March 2020. The details of the said Meetings held are given in

the Corporate Governance Report. The intervening gap between the Meetings was within the period prescribed under Companies Act, 2013 and Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

#### 15. DIRECTOR'S RESPONSIBILITY STATEMENT

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

Directors state that:-

- In the preparation of the Annual Accounts for the year ended 31<sup>st</sup> March, 2020 the applicable Accounting Standards have been followed and there were no material departures;
- Accounting Policies as mentioned in Part-B to the Financial Accounts have been selected and applied consistently. Further judgments and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31<sup>st</sup> March, 2020 and of the Profit of the Company for the year ended on that date;
- Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- The Annual Financial Statements have been prepared on a going concern basis;
- Proper internal financial controls were in place and that the financial controls were adequate and were operating effectively; and
- Proper systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

#### 16. DECLARATION BY INDEPENDENT DIRECTOR

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

#### 17. AUDITORS AND AUDITORS' REPORT

##### a) Internal Auditor:

Mr. Nisarg Shah Chartered Accountant was appointed as an Internal Auditor of the Company as per the provisions of Section 138 of the Companies Act, 2013 for Financial Year 2019-20.

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

##### b) Statutory Auditor:

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

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

No frauds have been reported by the Auditors under Section 143(12) of the Companies Act, 2013 requiring

disclosure in Board's Report.

##### c) Secretarial Audit:

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

##### d) Cost Audit:

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

#### 18. 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:

- During the year under report the Company has granted an Unsecured Loan of ₹ 35,06,767/- to Aveer Foods Limited (100% Subsidiary Company)
- 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, 2020 (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, 2020 (₹)	Amount as at 31 <sup>st</sup> March, 2019 (₹)
<b>1. Unquoted</b>		
(a) 1,000 Shares of Rupee Co-op. Bank Ltd. of ₹ 50/- each	50,000/-	50,000/-
(b) Investment in Vishweshar Sahakari Bank Ltd.	2,13,905/-	2,13,905/-
<b>TOTAL</b>	<b>2,63,905/-</b>	<b>2,63,905/-</b>

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

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

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

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

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

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

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

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

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

**22. RISK MANAGEMENT POLICY**

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. NOMINATION AND REMUNERATION POLICY**

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

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

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

**25. BOARD EVALUATION**

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

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

Company has acquired 100% stake in Aveer Foods Limited due to which the said Aveer Foods Limited has become 100% subsidiary Company of this Company.

**27. DETAILS OF DIRECTORS OR KEY MANAGERIAL PERSONNEL WHO WERE APPOINTED OR HAVE RESIGNED DURING THE YEAR****Directors appointed/ceased during the Year**

During the year under report there was no change in the composition of the Board of Directors of the Company.

**28. COMPOSITION OF AUDIT COMMITTEE**

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

**29 PARTICULARS OF EMPLOYEES**

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

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

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

**31. CASH FLOW**

A Cash Flow Statement for the year ended 31<sup>st</sup> March, 2020 is attached to the Financial Statement.

**32. CORPORATE GOVERNANCE**

The Corporate Governance provisions as specified under Regulation 17 to 27 and clauses (b) to (i) of Sub- Regulation (2) of Regulation 46 and Para C, D and E of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (Listing Regulations) are not applicable to the Company pursuant to the provisions of regulation 15(2) of Listing Regulations, 2015. However, the Company has furnished the Corporate Governance Report, voluntarily as an additional disclosure and as a good Corporate Governance Practice, along with Auditors Certificate on Corporate Governance.

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

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

**34. SECRETARIAL STANDARDS:**

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

**35. APPRECIATION**

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

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

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

Place: - Pune  
Date: 13<sup>th</sup> August, 2020

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

**ANNEXURE I**  
**FORM NO. MGT 9**  
**EXTRACT OF ANNUAL RETURN**

As on Financial Year ended on 31<sup>st</sup> March, 2020

[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 Phone: 9130076856 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: Unit No. 49, Bldg No.13-A-B, 2 <sup>nd</sup> Floor, Samhita Commercial Co-Op. Soc. Ltd. Off Andheri Kurla Road, MTNL Lane, Sakinaka, Mumbai - 400 072 Phone:022 28520461 /462 Email Id:- service@satellitecorporate.com

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

Sr. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	Processed Food Products	10799	98.87%

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

Sr. No.	Name & Address of the Company	CIN	Holding/ Subsidiary/ Associate	% Shares held
1	Aveer Foods Limited	U15549PN2019PLC183457	Subsidiary	100%

The Company has acquired 100% stake in Aveer Foods Limited on 14<sup>th</sup> August, 2019 and as such the said Aveer Foods Limited has become 100 % subsidiary company.

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

**A) Category-wise Share Holding**

Category of Shareholders	No. of Shares held at the beginning of the year[As on 1 <sup>st</sup> April-2019]				No. of Shares held at the end of the year [As on 31 <sup>st</sup> -March-2020]				% 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	29,12,916	-	29,12,916	72.32	29,12,916	-	29,12,916	72.32	-
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	969	-	969	0.02	969	-	969	0.02	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
<b>Total shareholding of Promoter (A)</b>	<b>29,13,885</b>	<b>-</b>	<b>29,13,885</b>	<b>72.34</b>	<b>29,13,885</b>	<b>-</b>	<b>29,13,885</b>	<b>72.34</b>	<b>-</b>
<b>B. Public Shareholding</b>									
1. Institutions	-	-	-	-	-	-	-	-	-
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	5	-	5	-	-

**CHORDIA FOOD PRODUCTS LIMITED**

Category of Shareholders	No. of Shares held at the beginning of the year [As on 1 <sup>st</sup> April-2019]				No. of Shares held at the end of the year [As on 31 <sup>st</sup> -March-2020]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
<b>Sub-total (B)(1):-</b>	-	-	-	-	<b>5</b>	-	<b>5</b>	-	-
<b>2. Non-Institutions</b>	-	-	-	-	-	-	-	-	-
a) Bodies Corp.	-	-	-	-	-	-	-	-	-
i) Indian	78,706	3,800	82,506	2.05	37,773	3800	41,573	1.03	(1.02)
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals	-	-	-	-	-	-	-	-	-
i) Individual shareholders holding nominal share capital upto ₹ 2 Lakh	5,11,742	3,11,130	8,22,872	20.43	5,04,423	2,98,122	8,02,545	19.92	(0.51)
ii) Individual shareholders holding nominal share capital in excess of ₹ 2 Lakh	1,84,976	-	1,84,976	4.59	2,22,445	-	2,22,445	5.52	0.93
c) Others (HUFs)	19,558	354	19,912	0.49	45,438	-	45,438	1.13	0.64
Directors & their Relatives	200	23	223	0.00	200	23	223	0.00	-
Non Resident Indians	3873	-	3873	0.09	2138	-	2138	0.05	(0.04)
Overseas Corporate Bodies	-	-	-	-	-	-	-	-	-
Foreign Nationals	-	-	-	-	-	-	-	-	-
Clearing Members	25	-	25	0.00	-	-	-	-	-
Trusts	-	-	-	-	-	-	-	-	-
Foreign Bodies - D R	-	-	-	-	-	-	-	-	-
<b>Sub-total (B)(2):-</b>	<b>7,99,080</b>	<b>3,15,307</b>	<b>11,14,387</b>	<b>27.66</b>	<b>8,12,417</b>	<b>3,01,945</b>	<b>11,14,362</b>	<b>27.66</b>	-
<b>Total Public Shareholding (B)=(B)(1)+ (B)(2)</b>	<b>7,99,080</b>	<b>3,15,307</b>	<b>11,14,387</b>	<b>27.66</b>	<b>8,12,422</b>	<b>3,01,945</b>	<b>11,14,367</b>	<b>27.66</b>	-
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	-	-	-	-	-	-	-	-	-
<b>Grand Total (A+B+C)</b>	<b>37,12,945</b>	<b>3,15,307</b>	<b>40,28,252</b>	<b>100.00</b>	<b>37,26,307</b>	<b>3,01,945</b>	<b>40,28,252</b>	<b>100%</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, 2019			Shareholding at the end of the year i.e as on 31 <sup>st</sup> March, 2020			% change in shareholding during the year
		No. of Shares	% of total Shares of the company as on 31/03/2019	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the Company as on 31/03/2020	% of Shares Pledged / encumbered to total shares	
1.	Mr. Rajkumar Hukmichand Chordia	15,44,968	38.35	-	15,44,968	38.35	-	-
2.	Mr. Pradeep Hukmichand Chordia	3,73,102	9.26	-	3,73,102	9.26	-	-
3.	Mrs. Meena Pradeep Chordia	2,19,941	5.46	-	2,19,941	5.46	-	-
4.	Mrs. Madhubala Rajkumar Chordia	1,97,775	4.91	-	1,97,775	4.91	-	-
5.	Mrs. Shweta Vishal Chordia	1,87,574	4.66	-	1,87,574	4.66	-	-
6.	Mr. Anand Rajkumar Chordia	1,87,520	4.66	-	1,87,520	4.66	-	-
7.	Mr. Vishal Rajkumar Chordia	1,78,730	4.44	-	1,78,730	4.44	-	-
8.	Mr. Pravin Hukmichand Chordia	20,908	0.52	-	20,908	0.52	-	-
9.	Mr. Hukmichand Sukhlal Chordia	933	0.02	-	933	0.02	-	-
10.	(*)Mrs. Kamalbai Hukmichand Chordia	933	0.02	-	933	0.02	-	-
11.	Ms. Anuradha Pradeep Chordia	486	0.01	-	486	0.01	-	-
12.	Ms. Neelam Sameer Goyal	27	0.00	-	27	0.00	-	-

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year i.e as on 1 <sup>st</sup> April, 2019			Shareholding at the end of the year i.e as on 31 <sup>st</sup> March, 2020			% change in shareholding during the year
		No. of Shares	% of total Shares of the company as on 31/03/2019	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the Company as on 31/03/2020	% of Shares Pledged / encumbered to total shares	
13	Mrs. Namita Kushal Pittie	19	0.00	-	19	0.00	-	-
14.	Chordia Technologies (India) LLP	969	0.02	-	969	0.02	-	-
	<b>TOTAL:-</b>	<b>29,13,885</b>	<b>72.34</b>		<b>29,13,885</b>	<b>72.34</b>		

Note: (\*) Mrs. Kamalbai Chordia Promoter of the Company has passed away during the year.

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

There is no Change in the Aggregate as well as Individual Promoter Shareholding 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, 2019)	
		No. of shares	% of Total Shares of the Company
1	Mrs. Tanvi Jignesh Mehta	1,13,669	2.82
2	Mr. Subhash Hastimal Lodha	28,977	0.72
3	M/s. Edelweiss Custodial Services Ltd	28,210	0.70
4	Mr. Sanjay Malpani	33,000	0.82
5	SPS Multi-Commodity LLP	21,654	0.54
6	Mr. Jainam Uday Shah	20,330	0.50
7	Mr. Keyur B Maniar	17,466	0.43
8	Mr. Rohit Arunprakash Gupta	16,130	0.40
9	Mr. Shailesh Vikram Singh Thakkar	15,500	0.38
10	Mr. Mithalal Hastimal Gandhi	11,949	0.30

Sr. No.	Name of Shareholders	Shareholding at the end of the year (As on 31 <sup>st</sup> March, 2020.)	
		No. of shares	% of Total Shares of the Company
1	Mrs. Tanvi Jignesh Mehta	1,10,720	2.75
2	Mr. Subhash Hastimal Lodha	83,015	2.06
3	Mr. Jaideep Sampat	28,710	0.71
4	Mr. Sanjay Malpani	22,000	0.55
5	SPS Multi Commodity LLP	19,742	0.49
6	Mr. Amirkumar Ashok Samant	19,380	0.48
7	Mr. Keyur Maniar	16,648	0.41
8	Mr. Rohit Arunprakash Gupta	16,130	0.40
9	Mr. Shailesh Vikram Singh Thakkar	16,000	0.40
10	Mr. Mithalal Hastimal Gandhi	11,949	0.30

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

Sr. No.	Name of Director and Key Managerial Personnel	Shareholding as at the beginning of the year i.e as on 1 <sup>st</sup> April, 2019		Shareholding as at the End of the year i.e. as on 31 <sup>st</sup> March, 2020	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Mr. Pradeep Hukmichand Chordia	3,73,102	9.26	3,73,102	9.26
2	Mr. Hukmichand Sukhlal Chordia	933	0.02	933	0.02
3	Mr. Vijaykumar Kankaliya	200	-	200	-
4.	Mr. Bapu Gavhane- Executive Director & Chief Financial Officer	3	-	3	-
5.	Dr. Ajitkumar Harichand Mandlecha	10	-	10	-
6	Mrs. Zalak Neil Shah	10	-	10	-
7.	Ms. Tejashree Vinayak Bhalerao- Company Secretary	2	-	2	-

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

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
	(₹)	(₹)	(₹)	(₹)
<b>Indebtedness at the beginning of the Financial Year 1<sup>st</sup> April, 2019</b>				
i) Principal Amount	3,33,28,843	3,66,70,195		6,99,99,038
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>TOTAL (i+ii+iii)</b>	<b>3,33,28,843</b>	<b>3,66,70,195</b>		<b>6,99,99,038</b>
<b>Change in Indebtedness during the Financial Year</b>				
* Addition	36,71,370	-	-	36,71,370
* Reduction	-	(2,35,70,254)	-	(2,35,70,254)
<b>Net Change</b>	<b>36,71,370</b>	<b>(2,35,70,254)</b>		<b>(1,98,98,884)</b>
<b>Indebtedness at the end of the Financial Year i.e. 31<sup>st</sup> March, 2020</b>				
i) Principal Amount	3,70,00,213	1,30,99,941	-	5,01,00,154
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>TOTAL (i+ii+iii)</b>	<b>3,70,00,213</b>	<b>1,30,99,941</b>		<b>5,01,00,154</b>

**VI. Remuneration of Directors and Key Managerial Personnel-****A. Remuneration to Managing Director, Whole-time Directors and/or Manager:**

Sr. No.	Particulars of Remuneration	Name of MD/WTD/ Manager
		Mr. Bapu Gavhane (Whole Time Director)
1	Gross Salary	(₹)
	(a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961	13,12,875/-
	(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>13,12,875/-</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.

**Note:**

Mr. Pradeep Chordia was designated as the Managing Director of the Company since 1<sup>st</sup> October, 2019 and he was not paid any Remuneration.

**B. Remuneration to other Directors**

Sr. No.	Name of Director	Particular of remuneration			Total Amount (₹)
		Fee for attending Board/ Committee Meetings (₹)	Commission (₹)	Others (₹)	
<b>1</b>	<b>Independent Directors</b>				
	Mr. Vijaykumar Chandulal Kankaliya	16,000			16,000
	Dr. Ajitkumar Harichand Mandlecha	19,000	-	-	19,000
	Mrs. Zalak Neil Shah	19,000	-	-	19,000
	<b>Total (1)</b>	<b>54,000</b>	-	-	<b>54,000</b>
<b>2</b>	<b>Other Non-Executive Directors</b>				
	Mr. Hukmichand Sukhlal Chordia	10,000	-	-	10,000
	<b>Total (2)</b>	<b>10,000</b>	-	-	<b>10,000</b>
	<b>TOTAL (1+2):</b>	<b>64,000</b>	-	-	<b>64,000</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 2020**

[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, 2020 [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, 2020 as per the provisions of:-

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

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

- (i) Secretarial Standards with regard to Meeting of the Board of Directors [SS-1], General Meetings [SS-2], Dividends[SS-3] (Not applicable to the Company since the Company has not declared and paid any Dividend during the Audit Period) and Report of the Board of Directors [SS-4] issued by the Institute of Company Secretaries of India, have been complied with.
- (ii) I have checked the compliance with the provisions of The Listing Agreement entered into by the Company with BSE Limited [Bombay Stock Exchange]. The compliance of Corporate Governance provisions specified in Regulation 15(2) of SEBI [Listing Obligations and Disclosure Requirements] Regulations 2015 is not applicable to the Company as the Paid –up Equity Share Capital of the Company does not exceed ₹ 10/- Crs and the Net Worth of the Company does not exceed ₹ 25/- Crs. However I

have been informed that the Company has as far as possible, complied with the said compliance as a good corporate practice, during the Year under Review and to the best of my knowledge, belief and understanding, I am of the view that the Company has complied with the Secretarial functions and Board processes to comply with the applicable provisions thereof subject to following observations:-

I report the following Observations:-

- (i) During the current financial period 2019-2020 on 14<sup>th</sup> August, 2019 the Company has acquired 100% stake of Aveer Foods Limited, a Company incorporated under Companies Act, 2013. Consequent to this Aveer Foods Limited has become 100% Subsidiary Company.
- (ii) Considering the independent growth of two Segments Divisions of the Company, the Management has considered the Scheme of Arrangement between Chordia Food Products Limited and Aveer Foods Limited and their respective shareholders. Accordingly the Board of Directors of the Company in its meeting held on 5<sup>th</sup> February, 2020 approved the draft of 'Scheme of Arrangement' for Demerger of the 'Food Division' (elaborated in the Scheme) of Chordia Food Products Limited into Aveer Foods Limited on a going concern basis; and continuation of the Food Infra Division / Business in the Company itself i.e. Chordia Food Products Limited.

The Company has approached BSE Limited (Bombay Stock Exchange) for its in principal approval to the Scheme of Arrangement to effect the above de-merger. The Company's application with BSE Limited is under process by BSE.

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

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

I further report that:-

- (i) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. During the Year under Report, there was no change in the composition of the Board of Directors of the Company. None of the Directors of the Company have been debarred or disqualified from being appointed or continuing as the Directors of the companies by The Securities and Exchange Board of India [SEBI], Ministry of Corporate Affairs, Government of India [MCA] or any such other statutory Authority. Also all the Independent Directors of the Company have got themselves registered on the Portal of 'Independent Director's Data Bank' introduced by Indian Institute of Corporate Affairs.
- (ii) Adequate notices were given to all Directors to schedule the Board Meetings, Agenda and detailed Notes on Agenda were generally sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the Agenda items before the meeting and for meaningful participation at the meeting.
- (iii) Based on the representations made by the Company and its Officer, we report that all the decisions in the Board / Committee Meetings were carried through by the majority and it was informed to me that there were no dissenting views of the Members, and hence the same were not captured and recorded as part of the Minutes.

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

I further report that during the Audit Period there is no event/action having a major bearing on the Company's affairs, except for the proposal for de-merger of the Company.

---

For Shekhar Ghatpande & Co  
Company Secretaries

**Shekhar Ghatpande**

Proprietor

FCS No. 1659/CP No. 782

UDIN :- F001659B000576838

Date: 13<sup>th</sup> August, 2020

Place: Pune

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

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

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

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

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

---

For Shekhar Ghatpande & Co  
Company Secretaries

**Shekhar Ghatpande**  
Proprietor  
FCS No. 1659/CP No. 782

Date: 13<sup>th</sup> August, 2020  
Place: Pune

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

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

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

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

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

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

Sr. No.	Name (s) of the related party & nature of relationship	Nature of contracts/ arrangements/transaction	Duration of the contracts/ arrangements/ transaction	Salient terms of the contracts or arrangements or transaction including the value, if any [₹]
1	Kamal Industries	Sales	During the FY 2019-2020	7,18,35,290/-
		Purchases		9,33,75,144
2	Pravin Sales Division	Sales	During the FY 2019-2020	1,38,68,632
		Purchases		50,447
3	Pravin Masalewale	Sales	During the FY 2019-2020	6,42,52,366
		Purchases		1,65,17,678
4	Dhanyakumar & Co.	Sales	During the FY 2019-2020	3,53,092
		Purchases		7,96,907
7	Mr. Pradeep Chordia	Unsecured Loan taken	As on 31/03/2020	1,30,99,941
8	Aveer Foods Limited (100% Subsidiary Company)	Unsecured loan given	As on 31/03/2020	35,06,767/-
9	Mr. Bapu Gavhane	Remuneration	During the FY 2019-20	13,12,875/-

Notes:

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

**ANNEXURE IV  
FORM NO. AOC.1**

**Statement containing salient features of the financial statement of Subsidiaries/associate companies/joint ventures**

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

**Part "A": Subsidiaries**

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

1. CIN : U15549PN2019PLC183457
2. Name of the subsidiary: Aveer Foods Limited a Company incorporated in India under the Companies Act, 2013.
3. Reporting period for the subsidiary concerned, if different from the holding company's reporting period: No. Both the entities Reporting period are same. i.e commencing from 1<sup>st</sup> April to 31<sup>st</sup> March of every year.
4. Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries. - Not Applicable.
5. Share capital:
  - a. Authorized Share Capital- ₹ 5,00,00,000/- (Rupees Five Crore only) consisting of 50,00,000 equity shares of RS. 10/- each.
  - b. Paid Up share capital:-₹ 1,00,000/- (Rupees One Lakh only) consisting of 10,000 Equity Shares of ₹ 10/- each.
6. Reserves & surplus: ₹ (12,84,906/-)
7. Total assets: ₹ 36,00,435/-
8. Total Liabilities: ₹ 47,85,341/-
9. Investments: Nil
10. Turnover- Nil
11. Profit before taxation- ₹ (12,84,906/-)
12. Provision for taxation-Nil
13. Profit after taxation:- ₹ (12,84,906/-)
14. Proposed Dividend- Nil
15. % of shareholding: 100%

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

1. Names of subsidiaries which are yet to commence operations- Aveer Foods Limited was incorporated as on 11<sup>th</sup> April, 2019, since being the first year of the Company, the Company is in process of initiating their operations.
2. Names of subsidiaries which have been liquidated or sold during the year.- NIL

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

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

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

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

For & on behalf of Board of Directors

**Hukmichand Chordia**      **Pradeep Chordia**  
Chairman                      Managing Director  
(DIN: 00389587)              (DIN: 00389681)

**Bapu Gavhane**              **Tejashree Bhalerao**  
Executive Director & CFO      Company Secretary  
(DIN: 00386217)              (M No. A39767)

Place: Pune  
Date: 27<sup>th</sup> June, 2020

## ANNEXURE V

## PARTICULARS OF EMPLOYEES AND INFORMATION

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

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

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

**ANNEXURE TO THE DIRECTOR'S REPORT FOR THE YEAR  
ENDED 31<sup>ST</sup> MARCH, 2020**

**REPORT ON CORPORATE GOVERNANCE**

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

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

As per the latest Audited Balance Sheet as on 31<sup>st</sup> March, 2020, although the Net Worth of the Company was more than ₹ 25/- Crores, the Equity Share Capital was only ₹ 4.02 Crores i.e. less than ₹ 10/- Crores, as stipulated. As such the Company is not fulfilling one of the criteria of Equity Share Capital and Net Worth and hence the Compliance with Corporate Governance provision does not apply to the Company.

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

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

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

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

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

The Total Strength of the Board at the beginning of the Financial Year was six (6) Directors. There is no change in the total strength and directorship of the Company. As such at the close of the Financial year 2019-2020 the total strength of the Board was six (6) Directors, comprising of Two (2) Executive Director and Four (4) Non-Executive Directors.

During the Financial Year under review i.e. 2019-2020 (6) Board Meetings were held and maximum time gap between two Meetings did not exceed 120 Days. The Dates of the Board Meetings were 28<sup>th</sup> May, 2019, 29<sup>th</sup> May, 2019, 13<sup>th</sup> August, 2019, 12<sup>th</sup> November, 2019, 5<sup>th</sup> February,2020 and 14<sup>th</sup> February,2020. In addition to that, the Independent Directors conducted their Meeting on 15<sup>th</sup> March, 2020.

Details of Attendance of each Director at the Board Meeting, the Last AGM and other Indian Companies Directorships and Committee Memberships held by them as on 31<sup>st</sup> March, 2020 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)	5	Yes	Nil	Nil	933
Mr. Pradeep Hukmichand Chordia(*)	Managing Director (ED) (P)	5	Yes	4	Nil	NA. (Since Executive Director)
Mr. Vijaykumar Chandulal Kankaliya	Director (NED) (I)	6 (**)	Yes	Nil	Nil	200 as a Joint holder
Dr. Ajit Mandlecha	Director (NED) (I)	7 (**)	Yes	Nil	Nil	10
Mr. Bapu Gavhane	Whole time Director (ED) (NID)	6	Yes	Nil	Nil	N.A (Since Executive Director)
Mrs. Zalak Shah (***)	Director(NED) (I)	7 (**)	No	Nil	Nil	10

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

(\*\*) Also attended one separate meeting of Independent Directors held on 15<sup>th</sup> March, 2020.

(\*\*\*) Woman Independent Director

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

### **3. Independent Directors' Meeting**

In accordance with the provisions of Schedule IV (Code for Independent Directors) of the Companies Act, 2013 and Regulation 26 of the Listing Regulations a meeting of the Independent Directors of the Company was held on 15<sup>th</sup> March, 2020, without the attendance of Non-Independent Directors and Members of the Management.

All independent Directors were present at the said Meeting.

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

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

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

#### **Familiarization programme for Independent Directors:**

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

#### **Skills matrix for the Directors:**

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

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

### **4. Committees of the Board**

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

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

#### **a) Audit Committee**

The Audit Committee comprised of Three Independent Directors, Mr. Vijaykumar Kankaliya Chairman of the Committee and a Tax Consultant by Profession, Mrs. Zalak Shah Chartered Accountant by profession, Dr. Ajit Mandlecha and one Promoter Director Mr. Pradeep Chordia (Managing Director).

Audit Committee held total five (5) Meetings during the Financial Year under review on 28<sup>th</sup> May, 2019, 13<sup>th</sup> August, 2019, 12<sup>th</sup> November, 2019, 5<sup>th</sup> February, 2020, 14<sup>th</sup> February, 2020. All the members were present to all the meetings except Mr. Vijaykumar Kankaliya, who did not to attend the meeting held on 28<sup>th</sup> May, 2019.

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

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

The Audit Committee has been vested with the following powers:

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

Terms of Reference:

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

#### **b) Nomination and Remuneration Committee**

There were no changes in the constitution of Nomination and Remuneration Committee during the FY 2019-2020. Accordingly, at close of Financial Year 2019-2020 the said Committee comprised of three Independent Directors Mr. Vijaykumar Kankaliya,



Chairman and Mrs. Zalak Shah and Dr. Ajit Mandlecha.

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

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

**Terms of Reference:**

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

**Evaluation of Board Effectiveness:**

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

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

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

**Details of Remuneration paid to Directors**

Details of Remuneration paid/ payable to all the Directors for the Financial Year 2019-2020 was as follows:

<b>Name of the Directors</b>	<b>Remuneration (₹)</b>	<b>Sitting Fees (₹)</b>	<b>Total (₹)</b>
Mr. Hukmichand Chordia	Nil	10,000/-	10,000/-
Mr. Pradeep Chordia	Nil	Nil	Nil
Mr. Vijaykumar Kankaliya	Nil	16,000/-	16,000/-
Mrs. Zalak Shah	Nil	19,000/-	19,000/-
Dr. Ajit Mandlecha	Nil	19,000/-	19,000/-
Mr. Bapu Gavhane	13,12,875/-	Nil	13,12,875/-

**C. Stakeholder's Relationship Committee**

Dr. Ajit Mandlecha was nominated as a member of the Stakeholder Relationship Committee during the Financial year 2019-20. Accordingly, at close of Financial Year 2019-2020 the said Committee comprised of three Independent Directors Mr. Vijaykumar Kankaliya, Chairman and Mrs. Zalak Shah, Dr. Ajit Mandlecha, and one Promoter Director Mr. Pradeep Chordia.

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

The Compliance officer can be contacted as:

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

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

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

**Terms of Reference:**

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

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

During the Financial year 2019-20 the Company has acquired 100% stake in Ameer Foods Limited consequent to which the Ameer Foods Limited has become 100% subsidiary Company.

The Financial Statements of Subsidiary Company are presented to the Audit Committee and the Company has submitted the Consolidated and Standalone Financial Statements on quarterly basis. But as on date of this report, this is not considered as material subsidiary as per SEBI Listing regulations, 2015. The information in respect of the loans and advances in the nature of loans to subsidiaries pursuant to regulation 34 of Listing Regulations, 2015 is provided in the Notes to Accounts.

## 6. General Body Meetings

Details of Last Three Annual General Meetings held as follows:

Financial Year	Venue	Date & Time	Special resolution Passed
2016-17	Plot No. 399 & 400 Survey No. 398 Village Sangavi-Shirwal, Taluka-Khandala, Dist. Satara 412 801.	27 <sup>th</sup> September, 2017 at 11:30 a m	Appointment of Managing Director Mr. Pradeep Chordia for a period of 2 years w.e.f 1 <sup>st</sup> October, 2017 to 30 <sup>th</sup> September, 2019.
2017-18	Plot No. 399 & 400 Survey No. 398 Village Sangavi-Shirwal, Taluka-Khandala, Dist. Satara 412 801.	28 <sup>th</sup> September, 2018 at 11:30 am	Approval of Related Party Transactions for a period of 5 financial years.
2018-19	Plot No. 399 & 400 Survey No. 398 Village Sangavi-Shirwal, Taluka-Khandala, Dist. Satara 412 801.	27 <sup>th</sup> September, 2019 at 11:30 am	1. Appointment of Mr. Hukmichand Chordia, as a Director of the Company liable to retire by rotation. 2. Appointment of Mr. Vijaykumar Kankaliya as an Independent Director of the Company for second term of 5 years,

## 6. Other Disclosures:

### i. Related Party Transactions:

The Audit Committee has reviewed all the related party transactions and the Shareholders has granted time to time, the blanket permission to the estimated value of the transactions to be entered between related parties.

The details of the Related Party Transactions are given in the Notes to Accounts.

### 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.

### iv. Code of Conduct:

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

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

### v. Certificate from Practicing Company Secretary

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

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

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

## 7. Particulars of Director eligible for reappointment

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

## 8. Means of Communication

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

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

- Presentation to Institutional Investors or Analysts

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

- MD&A Reports

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

**9. General Shareholder Information**

AGM: - Date, Time and Venue	:	38 <sup>th</sup> Annual General Meeting on Saturday, 26 <sup>th</sup> September, 2020 at 11.30 A.M Through Video Conferencing or Other Audio Visual Means (VC/OAVM)
Financial year	:	April – March
Date of book closure	:	Wednesday 23 <sup>rd</sup> September, 2020 to Saturday 26 <sup>th</sup> September, 2020. (Both days inclusive).
Dividend Payment Dates	:	Not Applicable since Company has not declared any Dividend
Listing on Stock Exchanges	:	The Company's Shares are presently listed on BSE Ltd. The Annual Listing Fee has been paid up to date.
BSE Stock Code	:	519475
ISIN Number	:	INE 975C01011

**10. Market Price Data & Price**

The Monthly high, low and closing Price Quotations of the Company's Shares traded on BSE Ltd. during the Financial Year 2019-2020 are as under:-

Month & Year	BSE			
	High (₹)	Low (₹)	Closing (₹)	Volume (Nos.) of Shares
April 2019	167.95	148.00	163.95	3,466
May 2019	163.00	143.65	143.65	4,851
June 2019	156.00	135.05	154.00	5,882
July 2019	164.90	123.50	136.50	8,828
August 2019	144.40	123.30	139.80	8,260
September 2019	159.00	129.75	143.00	18,707
October 2019	155.00	130.15	150.00	5,675
November 2019	152.25	117.25	125.40	13,676
December 2019	143.40	116.45	127.00	11,570
January 2020	135.00	111.10	120.00	32,821
February 2020	130.00	101.00	110.00	4,834
March 2020	118.00	74.05	89.95	6,613

**11. Share Transfer Agents**

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

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

The Shareholding Pattern as of 31/03/2020 is as follows:

Category	No. of Shares	%
Promoters & their Relatives including Bodies Corporate owned by the Promoters	29,13,885	72.34
Resident Individuals	10,25,213	25.45
Mutual Funds & UTI	-	-
Private Corporate Bodies	41,573	1.03
Banks / Financial		
Institutions/ FIIS	5	0.00
NRIs & HUFs	47,576	1.18
<b>TOTAL</b>	<b>40,28,252</b>	<b>100.00</b>

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

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

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

**14. Share Transfer System**

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

**The Shares transferred (in physical Form) during 2019-2020**

Particulars	2019-2020
Shares Transferred (*)	1767
Total No. of Shares as on 31 <sup>st</sup> March, 2020	40,28,252
% on Share Capital	0.043

(\*) The Share transfers effected in Physical form of the Transfers Deeds re-lodged after removing the defects. The transfers were effected pursuant to the SEBI clarification vide press release PR. No. 12/2019 dated 27<sup>th</sup> March, 2019.

**15. Categories of Shareholders as on 31<sup>st</sup> March, 2020**

Category	No. of Shareholders	Voting Strength %	No. of Shares held
Individuals & HUF	3,417	26.58	10,70,651
Companies	35	1.03	41,573
FIs	1	0.00	5
OCBs and NRIs	9	0.05	2138
Promoters (Individuals & Companies)	14	72.34	29,13,885
Mutual Funds, Banks, FIs	-	-	-
Others (Clearing Member)	-	-	-
<b>TOTAL</b>	<b>3,476</b>	<b>100.00</b>	<b>40,28,252</b>

**16. Distribution of Share Holdings:**

No. of Equity Shares held	As on 31/03/2020			
	No. of Share holders	% of Share holders	No. of Shares	% of Share holding
Up to- 250	2,983	85.82	3,21,411	7.98
251 – 500	243	6.99	93,149	2.31
501 – 1,000	117	3.37	86,219	2.14
1,001 – 2,000	66	1.90	94,601	2.35
2,001 – 3,000	30	0.86	74,114	1.84
3,001 – 4,000	4	0.11	13,864	0.34
4,001 – 5,000	4	0.11	18,684	0.46
5,001 – 10,000	10	0.29	71,898	1.79
10,001 and above	19	0.55	32,54,312	80.79
<b>TOTAL</b>	<b>3,476</b>	<b>100.00</b>	<b>40,28,252</b>	<b>100.00</b>

Dematerialization of Shares: 37,26,307 Shares working out to 92.50% of the total Shares have been Dematerialized up to 31<sup>st</sup> March 2020 and balance 3,01,945 shares working out to 7.50 % are in physical form.

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

**18. CEO/CFO Certification:**

As required under regulation 17(8) of Listing Regulations the CEO/CFO certificate for the Financial Year 2019-20 signed by Mr. Pradeep Chordia, Managing Director of the Company and Mr. Bapu Gavhane Executive Director & CFO of the Company was placed before the Board of Directors of your Company at their meeting held on 13<sup>th</sup> August, 2020.

**ANNEXURE TO REPORT ON CORPORATE GOVERNANCE FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2020:  
DECLARATION OF COMPLIANCE WITH THE CODE OF CONDUCT**

I hereby confirm that:

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

Place: Pune  
Date: 13<sup>th</sup> August, 2020

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

---

**AUDITOR'S REPORT ON CORPORATE GOVERNANCE**

To,  
The Members  
Chordia Food Products Limited

The Company has submitted the Report on Corporate Governance on voluntary basis as the provisions stipulated in regulations 17 to 27 and clauses (b) to (i) of sub regulation (2) of regulation 46 and Para C, D & E of Schedule V are not applicable to the Company.

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, 2020 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 was the voluntary 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 on voluntary basis. 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 voluntarily 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.

---

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

**CA Bharat Shah**  
Proprietor  
M. No.110878  
UDIN: 20110878AAAABT4782

Place: Pune  
Date: 13<sup>th</sup> August, 2020

**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

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

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

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

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31<sup>st</sup> March, 2020 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

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

For Shekhar Ghatpande & Co  
Company Secretaries

Date: 13<sup>th</sup> August, 2020  
Place: Pune

**CS Shekhar Ghatpande**  
Proprietor  
M. No: FCS: 1659 CP:782  
UDIN: F001659B000576805

---

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

To  
The Board of Directors  
**Chordia Food Products Ltd.**

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

- a) We have reviewed Financial Statements and Cash Flow Statement for the year ended as on 31<sup>st</sup> March, 2020 and that to the best of my knowledge and believe:
  - i. These statements do not contain any materially untrue statement or omit any material fact or contains statements that might be misleading.
  - ii. These statements together present a true and fair view of Companies affairs and are in compliance with the existing Accounting Standards, applicable laws and regulations.
- b) There are, to the best of our knowledge and belief, no transactions entered into by Company during the year which is fraudulent, illegal or violating of the Companies code of conduct.
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditor and Audit Committee, deficiencies in the design or operations of such internal controls, if any, of which we were aware and steps we have taken or proposed to take to rectify these deficiencies.
- d) We have indicated to the Auditor and Audit committee:
  - i. Significant change, if any, in the Internal Control over financial reporting during the year;
  - ii. Significant change, if any, in Accounting Policies during the year and that the same has been disclosed in the Notes to the Financial Statement; and
  - iii. Instance of significant fraud, of which we have become aware and involvement there in, if any, of the management or employee having a significant roles in the Company's Internal Control System over financial reporting.

Place: Pune  
Date: 13<sup>th</sup> August, 2020

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

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

**INDEPENDENT AUDITORS' REPORT**

To  
The Members of  
M/s CHORDIA FOOD PRODUCTS LIMITED

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

I have audited the accompanying standalone financial statements of **M/s. CHORDIA FOOD PRODUCTS LIMITED ("the Company")** which comprises the Balance Sheet as at March 31<sup>st</sup>, 2020, the Statement of Profit and Loss, statement of Cash flow, statement of Changes in Equity and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information.

In my opinion and to the best of my information and according to the explanations given to me, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("The Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31<sup>st</sup>, 2020, and profit, its cash flow and statement of change in equity for the year ended on that date.

**Basis for Opinion**

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

**Key Audit Matters**

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

**Other Information**

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

**Responsibility of Management for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act, with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, the cash flow and change in equity, of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

**Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") as amended, issued by the Central Government in terms of sub section (11) of Section 143 of the Act, I give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, I report that:
  - a. I have sought and obtained all the information and explanations which to the best of my knowledge and belief were necessary for the purpose of my audit;

- b. In my opinion proper books of account as required by law have been kept by the Company so far as appears from my examination of those books;
- c. The Balance Sheet, and Statement of Profit and Loss including statement of changes in Equity and statement of Cash flow, dealt with by this Report are in agreement with the books of account;
- d. In my opinion, the aforesaid standalone financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- e. On the basis of the written representations received from the Directors as on 31<sup>st</sup> March, 2020 taken on record by the Board of Directors, none of the directors are disqualified as on 31<sup>st</sup> March, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls refer to my separate Report in "Annexure B".
- g. With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act:  
In my opinion and according to the information and explanations given to me, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act.
- h. with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in my opinion and to the best of my information and according to the explanations given to me:
  - i. The Company has disclosed the impact of pending litigations if any on its financial position in its standalone financial statements;
  - ii. The Company did not have any long term contracts including derivative contracts for which there are any material foreseeable losses;
  - iii. There were no amounts, required to be transferred to the Investor Education and Protection Fund by the Company for the financial year 2019 -20.

---

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

**CA Bharat Shah**  
Proprietor

M No. 110878 FRN:122100W  
UDIN: 20110878AAAABF4543

Place : Pune  
Date : 27<sup>th</sup> June, 2020



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

Referred to in Paragraph 1 under the heading 'Report on Other Legal and Regulatory Requirement' of my report of even date to the standalone financial statements of the company for the year ended 31<sup>st</sup> March 2020.

we report that,

1. In respect of Fixed Assets:
  - a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
  - b) The major portion of fixed assets have been physically verified by the management in a phased manner, designed to cover all the items over a period of three years, which in my opinion is reasonable having regard to the size of the company and nature of its business. Pursuant to the programme a portion of the fixed assets has been physically verified by the management during the year and no material discrepancies between the books records and the physical fixed assets have been noticed.
  - c) The title deeds of the immovable properties are held in the name of the Company.
2. In respect of Inventory
  - a) The management has conducted the physical verification of inventory at reasonable intervals.
  - b) The discrepancies noticed on physical verification of inventory as compared to books records which has been properly dealt with in the books of account were not material.
3. The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the Register maintained under Section 189 of the Act. Accordingly, the provisions of clause 3(iii) (a) to (c) of the Order are not applicable to the Company.
4. In my opinion and according to the information and explanation given to me, the Company has complied with the provisions of Section 185 and 186 of the Act in respect of loans, investments, guarantees and security.
5. The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Section 73 to 76 or any other relevant provisions of the Act and the Companies( Acceptance of Deposit) Rules, 2014 with regard to the deposits accepted from public are not applicable.
6. As informed to me, the maintenance of Cost Records has not been specified by the Central Government under sub Section (1) of Section 148 of the Act, in respect of the activities carried on by the Company.
7. In respect of Statutory Dues:
  - a) According to information and explanation given to me and on the basis of my examination of the books of account and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Goods and Service Tax Act, Duty of Customs, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to me, no undisputed amounts payable in respect of the above were in arrears as at March 31<sup>st</sup>, 2020 for a period of more than six months from the date on when they become payable.
  - b) According to the information and explanation given to me, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute.
8. In my opinion and according to the information and explanations given to me, the Company has not defaulted in the repayment of dues to banks.
9. Based upon the audit procedures performed and the information and explanations given by the management, the Company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.
10. Based upon the audit procedures performed and the information and explanations given by the management, I report that no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.
11. Based upon the audit procedures performed and the information and explanations given by the management, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act;
12. In my opinion, the Company is not a Nidhi company. Therefore, the provisions of Clause 3 (xii) of the order are not applicable to the Company.
13. In my opinion, all transactions with the related parties are in compliance with Section 177 and 188 of Act and the details have been disclosed in the Ind AS Standalone Financial Statements as required under "Indian Accounting Standard (Ind AS) 24 Related Party Disclosures" specified under Section 133 of the Act.
14. Based upon the audit procedures performed and the information and explanations given by the management, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company.
15. Based upon the audit procedures performed and the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company.
16. In my opinion, the Company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company.

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

**CA Bharat Shah**  
Proprietor

M No. 110878 FRN:122100W  
UDIN: 20110878AAAABF4543

Place : Pune  
Date : 27<sup>th</sup> June, 2020

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

I have audited the internal financial controls over financial reporting of Chordia Food Products Limited ("the Company") as of 31<sup>st</sup> March, 2020 in conjunction with my audit of the Ind AS standalone financial statements of the Company for the year ended on that date.

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

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

**Auditors' Responsibility**

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

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

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

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

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

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

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

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

**Opinion**

In my opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31<sup>st</sup> March 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI)

---

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

**CA Bharat Shah**  
Proprietor

M No. 110878 FRN:122100W  
UDIN: 20110878AAAABF4543

Place : Pune  
Date : 27<sup>th</sup> June, 2020

**STANDALONE BALANCE SHEET AS ON 31<sup>ST</sup> MARCH, 2020**

(Amount in ₹)

Particulars	Note	As on 31 <sup>st</sup> March, 2020	As on 31 <sup>st</sup> March, 2019
<b>A. ASSETS</b>			
<b>(1) Non-Current Assets</b>			
(a) Property, plant & equipment	3	17,92,24,093	19,93,61,572
(b) Capital work-in-progress		50,49,694	-
(c) Goodwill		-	-
(d) Other intangible Assets		-	-
(e) Intangible assets under development		-	-
(f) Financial Assets		-	-
(i) Investments in subsidiaries	4	1,00,000	-
(ii) Other Investments	4	2,63,905	2,63,905
(iii) Loans		-	-
(iv) Other Financial Assets		-	-
(g) Other Non Current Assets		-	-
(h) Deferred tax assets (net)		-	-
<b>Subtotal - Non-current Assets</b>		<b>18,46,37,692</b>	<b>19,96,25,477</b>
<b>(2) Current Assets</b>			
(a) Inventories	5	14,24,90,700	11,25,91,393
(b) Financial Assets		-	-
(i) Trade receivables	6	7,80,47,942	11,53,21,286
(ii) Cash and cash equivalents	7	20,29,657	13,33,581
(iii) Bank balances other than (ii) above	7	2,01,56,882	1,37,74,070
(iv) Loans		-	-
(v) Derivatives		-	-
(vi) Other Financial Assets		-	-
(c) Other Assets	8	4,51,31,449	3,44,88,593
<b>Sub total - Current Assets</b>		<b>28,78,56,630</b>	<b>27,75,08,923</b>
	<b>TOTAL ASSETS</b>	<b>47,24,94,322</b>	<b>47,71,34,400</b>
<b>B. EQUITY AND LIABILITIES</b>			
<b>(1) Equity</b>			
(a) Share Capital	9	4,02,99,770	4,02,99,770
(b) Other Equity	10	31,62,61,828	30,87,38,403
<b>Sub Total -Equity</b>		<b>35,65,61,598</b>	<b>34,90,38,173</b>
<b>(2) Non-Current Liabilities</b>			
(a) Financial Liabilities		-	-
(i) Borrowings		-	-
(ii) Other Financial Liabilities		-	-
(b) Long Term Provisions		-	-
(c) Deferred tax liability (net)		-	-
<b>Sub - Total Non current Liabilities</b>		<b>-</b>	<b>-</b>
<b>(3) Current Liabilities</b>			
(a) Financial Liabilities		-	-
(i) Borrowings	11	5,01,00,154	6,99,99,038
(ii) Trade Payables		-	-
- Micro Enterprises & small enterprises		-	-
- Other than Micro Enterprises & small enterprises	12	4,02,60,560	3,54,95,216
(iii) Derivatives		-	-
(iv) Other current Financial Liabilities		-	-
(b) Short Term Provisions	13	1,35,01,945	1,29,02,273
(c) Other Liabilities	14	1,20,70,065	96,99,700
<b>Sub Total Current Liabilities</b>		<b>11,59,32,724</b>	<b>12,80,96,227</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>47,24,94,322</b>	<b>47,71,34,400</b>

As per our Report of even Date

For &amp; on behalf of Board of Directors

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

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

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

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

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

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

 Place: Pune  
 Date: 27<sup>th</sup> June, 2020

STANDALONE STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2020

Particulars	Note No.	Current Year 2019-2020 (₹)	Previous Year 2018-2019 (₹)
<b>I INCOME FROM OPERATIONS</b>			
a Revenue from Operations	15	<b>65,48,27,545</b>	60,99,84,987
b Other Income	16	<b>6,35,181</b>	5,88,920
<b>TOTAL INCOME</b>		<b>65,54,62,726</b>	<b>61,05,73,907</b>
<b>II EXPENSES</b>			
a. Cost of Materials Consumed	17	<b>39,56,86,621</b>	36,62,73,581
b. Purchase of Stock in trade	18	<b>2,32,074</b>	-
c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	18	<b>(1,35,25,048)</b>	(62,29,399)
d. Employee benefit Expenses	19	<b>5,97,27,767</b>	5,93,47,238
e. Finance Cost	20	<b>53,76,106</b>	94,95,535
f. Depreciation & Amortisation Expenses	3	<b>2,08,16,219</b>	2,07,63,827
g. Other Expenses	21	<b>17,64,39,485</b>	13,23,07,560
<b>TOTAL EXPENSES</b>		<b>64,47,53,224</b>	<b>58,19,58,342</b>
III Profit before Other Exceptional and Extraordinary Item and tax (I-II)		<b>1,07,09,502</b>	2,86,15,565
IV Exceptional Items		-	-
V Profit before Extraordinary Items and Tax (III-IV)		<b>1,07,09,502</b>	2,86,15,565
VI Extraordinary Item		-	-
VII Profit Before Tax (V-VI)		<b>1,07,09,502</b>	2,86,15,565
VIII Tax expense			
a) Current Tax		<b>31,86,077</b>	78,61,598
b) Deferred Tax		-	-
c) Short provision for Earlier Years		-	-
<b>Total Tax Expenses</b>		<b>31,86,077</b>	<b>78,61,598</b>
<b>IX Profit (Loss) for the year from Continuing Operations (VII-VIII)</b>		<b>75,23,425</b>	2,07,53,967
X Profit /Loss for Discounting Operations		-	-
XI Tax expense of Discounting Operations		-	-
XII Profit ( Loss) from Discounting Operations after tax (X-XI)		-	-
<b>XIII Profit (Loss) for the year (IX + XII)</b>		<b>75,23,425</b>	<b>2,07,53,967</b>
XIV Other comprehensive income/(Expenses), Net of Tax		-	-
XV Total comprehensive income for the year		<b>75,23,425</b>	2,07,53,967
XVI Paid up Equity Share Capital		<b>4,02,99,770</b>	4,02,99,770
XVII Earnings Per Share (EPS)	22		
a) Basic and diluted EPS before Extraordinary items (₹)		<b>1.87</b>	5.15
b) Basic and diluted EPS after Extraordinary items (₹)		<b>1.87</b>	5.15

As per our Report of even Date

For &amp; on behalf of Board of Directors

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

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

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

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

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

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

Place: Pune  
Date: 27<sup>th</sup> June, 2020

**STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2020**

Particulars	Current Year 2019-2020 (₹)	Previous Year 2018-2019 (₹)
<b>(A) Cash Flow from Operating Activities</b>		
Net Profit after tax and Extraordinary Items	75,23,425	2,07,53,967
Add : Depreciation	2,08,16,219	2,07,63,827
Add: Interest Paid	53,76,106	94,95,535
Operating Profit before Working Capital Changes	3,37,15,750	5,10,13,329
(Increase)/ Decrease in Trade Receivables	3,72,73,344	2,67,74,020
(Increase) / Decrease in Other Assets	(1,06,42,856)	(38,51,093)
(Increase) / Decrease in Inventories	(2,98,99,307)	11,54,521
	<u>3,04,46,931</u>	<u>7,50,90,777</u>
Increase / (Decrease)in Trade Payables	47,65,344	(1,55,89,174)
Increase / (Decrease)in Short Term Provisions	5,99,672	(20,67,409)
Increase / (Decrease)in Other Payables	23,70,365	(8,38,576)
Cash Inflow / (Outflow) from Operations	3,81,82,312	5,65,95,618
Add : Exception Item	-	-
<b>Cash Flow from Operating Activities (A)</b>	<u>3,81,82,312</u>	<u>5,65,95,618</u>
<b>(B) Cash Flow from Investing Activities</b>		
Acquisition of Fixed Assets/capital advances	(57,28,434)	(38,28,874)
Sale of Investments	-	-
Purchase of Investments	(1,00,000)	-
<b>Cash flow from Investing Activities (B)</b>	<u>(58,28,434)</u>	<u>(38,28,874)</u>
<b>(C) Cash Flow from Financing Activities</b>		
Inflow/(Outflow) proceeds from Borrowings	(1,98,98,884)	(3,45,64,720)
Interest Paid	(53,76,106)	(94,95,535)
<b>Cash flow from Financing Activities (C)</b>	<u>(2,52,74,990)</u>	<u>(4,40,60,255)</u>
<b>Net Increase(Decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>70,78,888</b>	<b>87,06,489</b>
Opening Balance of Cash and Cash Equivalents	1,51,07,651	64,01,162
Closing Balance of Cash and Cash Equivalents	2,21,86,539	1,51,07,651

As per our Report of even Date

For &amp; on behalf of Board of Directors

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

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

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

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

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

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

Place: Pune

 Date: 27<sup>th</sup> June, 2020

STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED AS AT 31<sup>ST</sup> MARCH, 2019

(Amount in ₹)

Particulars	Equity			Reserve and Surplus		
	share Capital	Securities Premium	Retained Earnings	Capital Reserve	General Reserve	Other Reserves
Balance as at April 1 <sup>st</sup> , 2018	2,98,18,250	4,67,86,136	18,44,18,036	1,67,42,042	3,77,88,222	22,50,000
Changes in equity for the year ended March 31 <sup>st</sup> , 2019	-	-	-	-	-	-
a) Change in capital due to Amalgamation and Demerger	1,04,81,520	-	-	-	-	-
b) Profit for the year	-	-	2,07,53,967	-	-	-
<b>Balance as at March 31<sup>st</sup>, 2019</b>	<b>4,02,99,770</b>	<b>4,67,86,136</b>	<b>20,51,72,003</b>	<b>1,67,42,042</b>	<b>3,77,88,222</b>	<b>22,50,000</b>

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

(Amount in ₹)

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

As per our Report of even Date

For &amp; on behalf of Board of Directors

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

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

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

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

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

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

Place: Pune  
Date: 27<sup>th</sup> June, 2020

**NOTES TO AND FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31<sup>ST</sup> MARCH, 2020****1. Company Overview****a) Corporate Information**

- i) The Company is a listed Public Limited company domiciled in India and is incorporated under the provisions of Companies Act, 1956. The registered office of the Company is located at Plot No. 399/400, Village Sanghavi, Taluka Shirwal District Satara- 412801.
- ii) The company is engaged in the business of manufacturing and selling processed foods for more than three decades. The company is currently having two divisions: "Food Division" and "Food Park - Infra Division"
- iii) During the year 100% shares of Aveer Foods Limited has been acquired by the company."

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

The financial statements have been prepared in accordance with Indian Accounting Standards ("Ind AS") as issued under the Companies (Indian Accounting Standards) Rules, 2015. The Standalone Financial statements have been prepared to comply in all material respects with the Accounting Standards specified under Section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the said Act and the guidelines issued by the Securities and Exchange Board of India.

- c) In the Meeting of Board of Directors held on 5<sup>th</sup> February, 2020 the Board of Directors had approved the De-merger of 'Food Division' of the Company into Aveer Foods Limited (100% Subsidiary of the Company). The Directors of the Company has filed the necessary documents under Regulation 37 with the stock exchange which are under its consideration. This is subject to approval of Shareholders, Creditors, Central Government and Hon'ble National Company Law Tribunal Mumbai.
- d) The Company has considered the possible impact that may arise from COVID-19, a global pandemic, on the carrying amount of its assets including inventory and receivables. In developing the assumptions relating to the impact of possible future uncertainties in global economic conditions because of this pandemic, the Company, as at the date of approval of these financial results has used internal and external sources of information including economic forecasts. The Company based on current estimates expects the carrying amount of the above assets will be recovered, net of provisions established.

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

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

**b. Use of Estimates**

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

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

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

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

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

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

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

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

**d. Depreciation**

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

**e. Foreign Currency Transaction**

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

**f. Investment in Subsidiaries**

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

**g. Inventories**

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

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

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

**h. Borrowing Cost**

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

**i. Taxation**

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

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

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



# CHORDIA FOOD PRODUCTS LIMITED

## Notes forming part of Standalone Financial Statements

### Note 3: Property, plant & equipment

Particulars	Land (₹)	Buildings (₹)	Plant & Equipment (₹)	Furniture & Fixtures (₹)	Vehicles (₹)	Total (₹)
<b>Gross Block</b>						
<b>As on 31<sup>st</sup> March,2018</b>	2,53,22,177	15,02,33,708	18,21,88,373	1,68,89,630	1,51,64,607	38,97,98,495
Addition for the Year 18-19	-	-	51,68,032	6,073	-	51,74,105
Deduction for the Year 18-19	1,700	-	25,000	-	33,65,000	33,91,700
<b>As on 31<sup>st</sup> March,2019</b>	<b>2,53,20,477</b>	<b>15,02,33,708</b>	<b>18,73,31,405</b>	<b>1,68,95,703</b>	<b>1,17,99,607</b>	<b>39,15,80,900</b>
Addition for the Year 19-20	-	-	6,14,190	64,550	-	6,78,740
Deduction for the Year 19-20	-	-	-	-	-	-
<b>As on 31<sup>st</sup> March,2020</b>	<b>2,53,20,477</b>	<b>15,02,33,708</b>	<b>18,79,45,595</b>	<b>1,69,60,253</b>	<b>1,17,99,607</b>	<b>39,22,59,640</b>
<b>Depreciation</b>						
<b>As on 31<sup>st</sup> March,2018</b>	-	4,22,25,624	10,82,17,716	1,14,25,022	1,16,33,608	17,35,01,970
For the year FY 2018-19	-	60,99,957	1,25,75,568	11,39,782	9,48,520	2,07,63,827
Deductions	-	-	-	-	20,46,469	20,46,469
<b>As on 31<sup>st</sup> March,2019</b>	-	<b>4,83,25,581</b>	<b>12,07,93,284</b>	<b>1,25,64,804</b>	<b>1,05,35,659</b>	<b>19,22,19,328</b>
For the year FY 2019-20	-	60,99,957	1,26,21,829	11,45,914	9,48,519	2,08,16,219
Deduction	-	-	-	-	-	-
<b>As on 31<sup>st</sup> March,2020</b>	-	<b>5,44,25,538</b>	<b>13,34,15,113</b>	<b>1,37,10,718</b>	<b>1,14,84,178</b>	<b>21,30,35,547</b>
<b>Net Block</b>						
<b>As on 31<sup>st</sup> March,2018</b>	<b>2,53,22,177</b>	<b>10,80,08,084</b>	<b>7,39,70,657</b>	<b>54,64,608</b>	<b>35,30,999</b>	<b>21,62,96,525</b>
<b>As on 31<sup>st</sup> March,2019</b>	<b>2,53,20,477</b>	<b>10,19,08,127</b>	<b>6,65,38,121</b>	<b>43,30,899</b>	<b>12,63,948</b>	<b>19,93,61,572</b>
<b>As on 31<sup>st</sup> March,2020</b>	<b>2,53,20,477</b>	<b>9,58,08,170</b>	<b>5,45,30,482</b>	<b>32,49,535</b>	<b>3,15,429</b>	<b>17,92,24,093</b>

### Note 4 Investments

Particulars	As on 31 <sup>st</sup> March, 2020			As on 31 <sup>st</sup> March, 2019		
	Quoted (₹)	Unquoted (₹)	Total (₹)	Quoted (₹)	Unquoted (₹)	Total (₹)
<b>A. Investment in 100% Subsidiary</b>						
i. Investment in Ameer Foods Limited	-	1,00,000	1,00,000	-	-	-
<b>Total (A)</b>	-	<b>1,00,000</b>	<b>1,00,000</b>	-	-	-
<b>B. Other Investment (measured as FVTPL)</b>						
a) 1000 shares of Rupee Co-op Bank Ltd. of ₹ 50/- each	-	50,000	50,000	-	50,000	50,000
b) Investment in Vishweshwar Sahakari Bank Limited	-	2,13,905	2,13,905	-	2,13,905	2,13,905
<b>Total (B)</b>	-	<b>2,63,905</b>	<b>2,63,905</b>	-	<b>2,63,905</b>	<b>2,63,905</b>
<b>TOTAL (A+B)</b>	-	<b>3,63,905</b>	<b>3,63,905</b>	-	<b>2,63,905</b>	<b>2,63,905</b>

## Notes forming part of Standalone Financial Statements

## Note 5 Inventories

(at lower of cost and net realisable value)

Particulars	As on	As on
	31 <sup>st</sup> March, 2020 (₹)	31 <sup>st</sup> March, 2019 (₹)
(a) Raw materials	5,73,03,039	3,89,22,752
(b) Work-in-progress	5,42,95,609	4,75,93,400
(c) Packing Material	1,04,39,016	1,22,12,970
(d) Finished goods	2,04,53,036	1,38,62,271
<b>TOTAL</b>	<b>14,24,90,700</b>	<b>11,25,91,393</b>

## Note 6 Trade Receivables

Particulars	As on	As on
	31 <sup>st</sup> March, 2020 (₹)	31 <sup>st</sup> March, 2019 (₹)
<b>Trade Receivables</b>		
Secured, considered good	-	-
Unsecured, considered good		
- More than 6 Months	6,05,73,786	5,49,55,790
- Less than 6 Months	1,74,74,156	6,03,65,496
<b>TOTAL</b>	<b>7,80,47,942</b>	<b>11,53,21,286</b>

## Note 7 Cash and cash equivalents

Particulars	As on	As on
	31 <sup>st</sup> March, 2020 (₹)	31 <sup>st</sup> March, 2019 (₹)
(a) Cash on hand	20,29,657	13,33,581
(b) Balances with banks		
(i) In current accounts	56,33,258	1,37,74,070
(ii) In CC accounts	1,45,23,624	-
<b>TOTAL</b>	<b>2,21,86,539</b>	<b>1,51,07,651</b>

## Note 8 Other Assets

Particulars	As on	As on
	31 <sup>st</sup> March, 2020 (₹)	31 <sup>st</sup> March, 2019 (₹)
Other Current Assets	74,94,028	84,38,276
Deposits	19,27,641	18,91,567
Loans & Advances	3,57,09,780	2,41,58,750
<b>TOTAL</b>	<b>4,51,31,449</b>	<b>3,44,88,593</b>

## Note 9 Share Capital

Particulars	As on 31 <sup>st</sup> March, 2020		As on 31 <sup>st</sup> March, 2019	
	Number of shares	Amount (₹)	Number of shares	Amount (₹)
<b>(a) Authorised</b>				
Equity shares of ₹10/- each with voting rights	55,50,000	5,55,00,000	55,50,000	5,55,00,000
<b>(b) Issued</b>				
Equity shares of ₹10/- each with voting rights	42,56,452	4,25,64,520	42,56,452	4,25,64,520
<b>(c) Subscribed and fully paid up</b>				
Equity shares of ₹10/- each with voting rights	40,28,252	4,02,82,520	40,28,252	4,02,82,520
Add: Share Forfeiture	-	17,250	-	17,250
<b>TOTAL</b>		<b>4,02,99,770</b>		<b>4,02,99,770</b>

# CHORDIA FOOD PRODUCTS LIMITED

## Notes forming part of Standalone Financial Statements

### Notes:

- (i) Out of the above Shares 1,03,700 Equity Shares were allotted as fully paid bonus shares by way of Capitalisation of Reserves.
- (ii) During the year 2002-03, 2,25,000 Equity Shares of ₹ 10/- each were bought back @₹ 25.50 per share.
- (iii) During the year 2018-19 10,48,152 Equity shares were allotted on amalgamation of Pravin Foods Private Limited and Demerger of Demerged undertaking of Chordia Food Park and Properties Limited into the Company. The Said equity shares were allotted pursuant to the order dated 30<sup>th</sup> August, 2018 issued by Hon'ble National Company Law Tribunal (NCLT), by the Board of Directors in its meeting held on 15<sup>th</sup> October, 2018.

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

Particulars	As on 31 <sup>st</sup> March, 2020			As on 31 <sup>st</sup> March, 2019	
	Par Value	No of Shares	Amount (₹)	No of Shares	Amount (₹)
<b>Equity Shares</b>					
Shares Outstanding at the beginning of the year	10	40,28,252	4,02,82,520	29,80,100	2,98,01,000
Shares Issued during the Year	10	-	-	10,48,152	1,04,81,520
Shares bought back during the Year	10	-	-	-	-
<b>Shares Outstanding at the end of the year</b>	<b>10</b>	<b>40,28,252</b>	<b>4,02,82,520</b>	<b>40,28,252</b>	<b>4,02,82,520</b>

### b) TERMS/ RIGHTS ATTACHED TO EQUITY SHARES

- (i) The Company has only one class of shares referred to as Equity Shares having a par value of ₹ 10/- each. Each holder of Equity Shares is entitled to one vote per share.
- (ii) In case any Dividend is Declared and paid it is done in Indian Rupees. The Dividend proposed if any by the Board of Directors is subject to the approval of Shareholders in the ensuing Annual General Meeting.
- (iii) The Company has not declared or paid any dividend during the year or in respect of the year ended on 31<sup>st</sup> March, 2020.
- (iv) In the event of liquidation of the Company the holders of Equity Shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. However no such preferential amounts exist currently. The distribution will be in proportion to the number of Equity Shares held by the Shareholders.
- (v) There are no shares for issue under option and contract commitment for the sale of shares, disinvestment.

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

Sr. No.	Particulars	As on 31 <sup>st</sup> March, 2020		As on 31 <sup>st</sup> March, 2019	
		No of Shares	% Holding	No of Shares	% Holding
1	Mr. Rajkumar Chordia	15,44,968	38.35	15,44,968	38.35
2	Mr. Pradeep Chordia	3,73,102	9.26	3,73,102	9.26
3	Mrs. Meena Chordia	2,19,941	5.45	2,19,941	5.45

### Note 10 Other Equity

Particulars	As on	
	31 <sup>st</sup> March, 2020 (₹)	31 <sup>st</sup> March, 2019 (₹)
<b>(a) Capital reserve</b>		
Balance as per Last Financial Statement	1,67,42,042	1,67,42,042
Closing balance	<b>1,67,42,042</b>	<b>1,67,42,042</b>
<b>(b) Securities premium account</b>		
Balance as per Last Financial Statement	4,67,86,136	4,67,86,136
Closing balance	<b>4,67,86,136</b>	<b>4,67,86,136</b>
<b>(c) General reserve</b>		
Balance as per Last Financial Statement	3,77,88,222	3,77,88,222
Add: Transferred from surplus in Statement of Profit and Loss	-	-
Less: Utilised / transferred during the year	-	-
Closing balance	<b>3,77,88,222</b>	<b>3,77,88,222</b>
<b>(d) Other reserves : Share Buy Back Reserve</b>		
Balance as per Last Financial Statement	22,50,000	22,50,000
Closing balance	<b>22,50,000</b>	<b>22,50,000</b>

Notes forming part of Standalone Financial Statements

Particulars	As on 31 <sup>st</sup> March, 2020 (₹)	As on 31 <sup>st</sup> March, 2019 (₹)
<b>(e) Surplus in Statement of Profit and Loss</b>		
Balance as per Last Financial Statement	20,51,72,003	18,44,18,036
Add: Transferred from Statement of Profit and Loss	75,23,425	2,07,53,967
Less: Transferred to any Reserve	-	-
Closing balance	<u>21,26,95,428</u>	<u>20,51,72,003</u>
<b>TOTAL</b>	<b><u>31,62,61,828</u></b>	<b><u>30,87,38,403</u></b>

Note 11 Borrowings

Particulars	As on 31 <sup>st</sup> March, 2020 (₹)	As on 31 <sup>st</sup> March, 2019 (₹)
(a) Loans repayable on demand		
From banks		
i) Secured ( Refer Note (i) & (ii) below)	3,70,00,213	3,33,28,843
ii) Unsecured		
(a) Loan from Directors (Refer Note (iii) below)		
Mr. Pradeep Hukmichand Chordia	1,30,99,941	3,66,70,195
<b>TOTAL</b>	<b><u>5,01,00,154</u></b>	<b><u>6,99,99,038</u></b>

Notes:

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

Particulars	Nature of security	As on 31 <sup>st</sup> March, 2020 (₹)	As on 31 <sup>st</sup> March, 2019 (₹)
1) Term Loan and Cash Credit account from HDFC Bank	1) Assets under charge: All plant and Machineries and Current Assets.	3,70,00,213	-
2) Cash Credit account from Corporation Bank	1) Hypothecation of all present & future Plant & Machinery, Furniture & Fixture, Movable Fixed Asset Stocks of Raw Material, Semi Finished Goods, Finish Goods, & Book Debts & Receivables. 2) Mortgage of piece & parcel of Land & Construction thereon of the factory premises situated at Village Sanghavi Shirwal Taluka Khandala, Dist Satara		3,33,28,843
<b>TOTAL</b>		<b><u>3,70,00,213</u></b>	<b><u>3,33,28,843</u></b>

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

(iii) Unsecured Loans

Particulars	As on 31 <sup>st</sup> March, 2020 (₹)	As on 31 <sup>st</sup> March, 2019 (₹)
(i) Unsecured Loans comprise of:		
a) Loan from Director		
- Mr. Pradeep Chordia	1,30,99,941	3,66,70,195
<b>TOTAL</b>	<b><u>1,30,99,941</u></b>	<b><u>3,66,70,195</u></b>

Loan from Director are:

- Interest free loans
- Repayable on demand

# CHORDIA FOOD PRODUCTS LIMITED

## Notes forming part of Standalone Financial Statements

### Note 12 Trade Payables

Particulars	As on 31 <sup>st</sup> March, 2020 (₹)	As on 31 <sup>st</sup> March, 2019 (₹)
Trade payables:		
Acceptances		
(i) Micro Enterprises & small enterprises	-	-
(ii) Other than Micro Enterprises & small enterprises	4,02,60,560	3,54,95,216
<b>TOTAL</b>	<b>4,02,60,560</b>	<b>3,54,95,216</b>

### Note 13 Short-term provisions

Particulars	As on 31 <sup>st</sup> March, 2020 (₹)	As on 31 <sup>st</sup> March, 2019 (₹)
(a) Provision for Expenses	6,98,299	7,34,934
(b) LIC of India	7,072	7,494
(c) GST Payable	5,69,830	21,81,232
(d) Provision for Income Tax	18,70,889	16,81,677
(e) Profession Tax	36,075	31,150
(f) Salary & wages Payable	92,81,940	76,50,746
(g) ESI-Payable	63,787	1,01,768
(h) PF Payable	6,10,647	4,30,247
(i) TDS Payable	3,05,806	14,025
(j) Sitting Fees Payable	57,600	69,000
<b>TOTAL</b>	<b>1,35,01,945</b>	<b>1,29,02,273</b>

### Note 14 Other Current Liabilities

Particulars	As on 31 <sup>st</sup> March, 2020 (₹)	As on 31 <sup>st</sup> March, 2019 (₹)
(a) Other Payables	79,50,268	79,20,268
(b) Tax Deducted at Source (Income tax)	-	2,67,748
(c) Advances Received from Debtors	41,19,797	15,11,684
<b>TOTAL</b>	<b>1,20,70,065</b>	<b>96,99,700</b>

### Note 15 Revenue from operations

Particulars	Current Year 2019-20 (₹)	Previous year 2018-19 (₹)
(a) Sale of products	64,73,98,692	60,35,75,326
(b) Cold Storage Rent	74,28,853	64,09,661
<b>TOTAL</b>	<b>65,48,27,545</b>	<b>60,99,84,987</b>

### Note 16 Other Income

Particulars	Current Year 2019-20 (₹)	Previous year 2018-19 (₹)
Interest	4,66,144	4,91,824
Rent	28,800	39,140
Discount Received	38,792	21,426
Balance written back	1,01,445	-
Dividend	-	36,530
<b>TOTAL</b>	<b>6,35,181</b>	<b>5,88,920</b>

## Notes forming part of Standalone Financial Statements

## Note 17 Cost of Materials Consumed

Particulars	Current Year 2019-20 (₹)	Previous year 2018-19 (₹)
Opening stock	5,11,35,721	5,85,19,642
Add: Purchases	41,22,92,955	35,88,89,660
	<b>46,34,28,676</b>	<b>41,74,09,302</b>
Less: Closing stock	6,77,42,055	5,11,35,721
<b>TOTAL</b>	<b>39,56,86,621</b>	<b>36,62,73,581</b>

## Note 18 Changes In Inventories of Finished Goods, Work In Progress and Stock In Trade

Particulars	Current Year 2019-20 (₹)	Previous year 2018-19 (₹)
<u>Inventories at the end of the year:</u>		
Finished goods	2,04,53,036	1,38,62,271
Work-in-progress	5,42,95,609	4,75,93,400
	<b>7,47,48,645</b>	<b>6,14,55,671</b>
<u>Inventories at the beginning of the year:</u>		
Finished goods	1,38,62,271	1,05,97,438
Work-in-progress	4,75,93,400	4,46,28,834
	<b>6,14,55,671</b>	<b>5,52,26,272</b>
Purchase of Stock In Trade	2,32,074	-
<b>NET (INCREASE)/DECREASE</b>	<b>(1,35,25,048)</b>	<b>(62,29,399)</b>

## Note 19 Employee Benefit Expenses

Particulars	Current Year 2019-20 (₹)	Previous year 2018-19 (₹)
Salaries and wages	5,47,64,839	5,54,61,668
Remuneration paid to Directors	13,12,875	11,70,860
Contributions to provident and other funds	36,27,053	26,97,310
Staff Welfare	23,000	17,400
<b>TOTAL</b>	<b>5,97,27,767</b>	<b>5,93,47,238</b>

## Note 20 Finance Cost

Particulars	Current Year 2019-20 (₹)	Previous year 2018-19 (₹)
(a) Interest expense on:		
(i) Borrowings	41,51,035	80,34,329
(ii) Security Deposit	5,09,066	6,63,917
(b) Other Bank Charges	7,16,005	7,97,289
<b>TOTAL</b>	<b>53,76,106</b>	<b>94,95,535</b>

## Note 21 Other Expenses

Particulars	Current Year 2019-20 (₹)	Previous year 2018-19 (₹)
Power & Fuel	1,33,20,866	1,31,31,146
Rent, Rates & Taxes	14,24,790	27,35,581
Repairs & Maintenance	51,35,524	82,07,033
Insurance	13,25,215	9,85,926
Forwarding Charges	1,09,19,294	98,52,896

**Notes forming part of Standalone Financial Statements**
**Other Expenses (Conted...)**

Particulars	Current Year 2019-20 (₹)	Previous year 2018-19 (₹)
Octroi	-	2,800
Factory Expenses	66,46,584	43,00,559
Packing Expenses	3,03,06,247	2,21,66,854
Loading & Unloading Expenses	48,29,743	53,15,834
Advertisement Expenses	2,16,33,421	20,59,918
Royalty	18,00,000	18,00,000
Replacement Claim	-	20,445
Audit Fees (Refer Note 31)	2,50,000	2,50,000
Other Expenses	38,70,000	98,52,999
Sitting Fees	64,000	69,000
Amalgamation Expense	13,35,283	13,97,700
Computer Expenses	5,21,597	12,46,785
Donation	1,97,000	1,45,000
Security Charges	31,35,729	31,99,686
Interest On T.D.S	11,065	9,20,556
Legal & Professional Fees	35,30,423	34,43,317
Cutting & Production Charges	1,85,09,629	63,06,020
Sales Promotion Expenses	3,25,98,789	2,20,61,504
Operational Charges	89,18,261	54,57,362
Commission on Sales	17,44,200	12,42,839
Interest on VAT, CST & GST	4,45,527	-
Printing & Stationary	4,96,360	4,66,826
Cleaning Expense	14,19,580	7,89,527
Canteen Expense	10,98,158	-
Labour Charges	4,45,127	-
GST Expense	-	41,84,916
Short Provision Of Income Tax	5,07,073	-
Loss On Sale Of Vehicle	-	3,88,531
Retainership Charges	-	3,06,000
<b>TOTAL</b>	<b>17,64,39,485</b>	<b>13,23,07,560</b>

**Note 22 Earning Per Equity Share as calculated in accordance with Indian Accounting Standard (Ind AS 33)**

Particulars	Current Year 2019-20 (₹)	Previous year 2018-19 (₹)
a. Earning Per Share (EPS)		
Basic	1.87	5.15
Diluted	1.87	5.15
b. Net Profit after tax considered for the calculation of EPS	75,23,425	2,07,53,967
c. Weighted average number of Equity Shares used in computing Earning per share	40,28,252	40,28,252
d. Face value of each Equity Share	10	10

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

Class of Provision	Opening Balance as on 1 <sup>st</sup> April, 2019	Provisions for the year	Amounts used during the year	Amounts reversed during the year	Closing Balance as on 31 <sup>st</sup> March, 2020
	(₹)	(₹)	(₹)	(₹)	(₹)
Nil	Nil	Nil	Nil	Nil	Nil

## Notes forming part of Standalone Financial Statements

## Note 24 Segment Information

The Company has determined following reporting segments:

- a) Food Division: Engaged in sale of processed food items such as pickles, papads, ketchup, etc under the brand name of 'Pravin', 'Navin', 'Toofan' and 'Suhana-Pravin'
- b) Food Park-Infra Division: Engaged in provision of services related to food processing and storage facilities such as cold storage, warehouses, agri tech centre, etc and includes contract manufacturing.

The above business segments have been identified considering :

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

(Amount in ₹)

Sr. No.	Particulars	Year Ended 31 <sup>st</sup> March, 2020	Year ended 31 <sup>st</sup> March, 2019
		Audited	Audited
<b>I</b>	<b>Gross Segment Revenue</b>		
	(a) Food Division	64,73,98,692	60,35,75,326
	(b) Food Park - Infrastructure Division	2,42,53,308	1,86,90,732
	<b>Total Segment Revenue</b>	<b>67,16,52,000</b>	<b>62,22,66,058</b>
	Less: Intersegment Revenue	(1,68,24,455)	(1,22,81,071)
	<b>Net Revenue from Operations</b>	<b>65,48,27,545</b>	<b>60,99,84,987</b>
<b>II</b>	<b>Segment Results</b>		
	<b>Profit Before Tax and Interest</b>		
	(a) Food Division	1,01,15,822	3,27,35,570
	(b) Food Park - Infrastructure Division	59,69,785	53,75,529
	<b>Interest Expenses</b>		
	(a) Food Division	24,38,585	94,95,535
	(b) Food Park - Infrastructure Division	29,37,520	-
	<b>Profit Before Tax</b>		
	(a) Food Division	76,77,237	2,32,40,036
	(b) Food Park - Infrastructure Division	30,32,265	53,75,529
	<b>Profit before Tax (Total)</b>	<b>1,07,09,502</b>	<b>2,86,15,565</b>
<b>III</b>	<b>Segment Assets</b>		
	(a) Food Division	28,70,89,624	30,82,09,762
	(b) Food Park - Infrastructure Division	19,55,70,409	17,82,67,167
	<b>Total Segment Assets</b>	<b>48,26,60,033</b>	<b>48,64,76,929</b>
<b>IV</b>	<b>Segment Liabilities</b>		
	(a) Food Division	7,42,55,134	10,07,68,562
	(b) Food Park - Infrastructure Division	5,18,43,313	3,66,70,195
	<b>Total Segment Liability</b>	<b>12,60,98,447</b>	<b>13,74,38,757</b>



## Notes forming part of Standalone Financial Statements

### Note 25 Related Party Disclosures as required by Accounting Standards (Ind AS 24)

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

#### A. Names of Related Parties and description of Relationship with whom there were no transactions during the year

##### Directors / Relatives –

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

##### Firms/Companies / LLP –

- i) Chordia Technologies( India) LLP.
- ii) Chordia Food Park & Properties Limited.
- iii) Chordia Products
- iv) Western Agri Food Park Private Limited.
- v) Tejasvi Farms & Properties Limited.
- vi) Kamal Schemes Private Limited.
- vii) Chordia Industrial Park LLP.

Subsidiaries	Country	Holding as at	
		31 <sup>st</sup> March, 2020	31 <sup>st</sup> March, 2019
i) Aveer Foods Limited	India	100%	-

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

##### Directors / Relatives –

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

##### Firms:

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

##### Companies/ LLP –

- i) Raja Flavours & Foods LLP
- ii) Maven Tech Services Private Limited (Formerly known as Maven Tech Services LLP)

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

Sr. No.	Particulars	(Amount in ₹)	
		Current Year 2019-20	Previous Year 2018-19
<b>1</b>	<b>Sales &amp; Other Income</b>		
	i) Kamal Industries	7,18,35,290	6,26,62,570
	ii) Pravin Sales Division	1,38,68,632	96,72,109
	iii) Pravin Masalewale	6,42,52,366	15,59,64,600
	iv) Dhanyakumar & Co	3,53,092	7,49,642
	v) Raja Flavours & Foods LLP	-	1,01,952
	<b>TOTAL</b>	<b>15,03,09,380</b>	<b>22,91,50,873</b>
<b>2</b>	<b>Purchases &amp; Other Services</b>		
	i) Kamal Industries	9,33,75,144	7,65,62,396
	ii) Pravin Sales Division	50,447	6,657
	iii) Pravin Masalewale	1,65,17,678	1,91,16,480
	iv) Dhanyakumar & Co	7,96,907	1,30,131
	v) Raja Flavours & Foods LLP	-	1,42,732
	vi) Maven Tech services Pvt. Ltd.	1,75,820	1,89,892
	<b>TOTAL</b>	<b>11,09,15,996</b>	<b>9,61,48,288</b>
<b>3</b>	<b>Royalty Paid</b>		
	i) Raja Flavours & Foods LLP (Including GST)	21,24,000	21,24,000
<b>4</b>	<b>Sitting Fees</b>		
	Mr. Hukmichand Chordia	19,000	18,000
	Mr. Vijaykumar Kankaliya	16,000	15,000
	Dr. Ajitkumar Mandlecha	10,000	16,000
	Mrs. Zalak Shah	19,000	20,000
	<b>TOTAL</b>	<b>64,000</b>	<b>69,000</b>

## Notes forming part of Standalone Financial Statements

(Amount in ₹)

Sr. No.	Particulars	Current Year 2019-20	Previous Year 2018-19
5	<b>Loan taken from Directors</b> Mr. Pradeep Chordia	1,30,99,941	3,66,70,195
6	<b>Loan given to Subsidiary</b> Aveer Foods Ltd.	35,06,767	-
7	<b>Salary &amp; Remuneration</b> Mr. Bapu Gavhane	13,12,875	11,70,860

## Note 26 Foreign Currency Exposure

## Details of Foreign Currency Exposures :

Particulars	Currency	Amount in foreign Currency	Equivalent Indian Currency	Purpose
Payable at 31.03.2020	Nil	Nil	Nil	Nil
Payable at 31.03.2019	Nil	Nil	Nil	Nil

## Note 27 C.I.F.value of Imports And Expenditure In Foreign Currencies

Particulars	Current Year 2019-20 (₹)	Previous year 2018-19 (₹)
a) C.I.F. Value of Imports	Nil	Nil
b) Expenditure in Foreign Currencies - Others	Nil	Nil

## Note 28 Earnings In Foreign Exchange

Particulars	Current Year 2019-20 (₹)	Previous year 2018-19 (₹)
FOB value of Exports	Nil	Nil

## Note 29 Raw Material And Stores &amp; Spares Consumption

## a. Imported and Indigenous Raw Material Consumption

Particulars	Current Year 2019-20 (₹)	Previous year 2018-19 (₹)
i) Imported	Nil	Nil
ii) Indigenous	39,56,86,621	36,62,73,581
<b>TOTAL</b>	<b>39,56,86,621</b>	<b>36,62,73,581</b>

## b. Imported and Indigenous Stores and Spares Consumption

Particulars	Current Year 2019-20 (₹)	Previous year 2018-19 (₹)
i) Imported	Nil	Nil
ii) Indigenous	Nil	Nil

## Note 30

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

**Notes forming part of Standalone Financial Statements****Note 31 Payment to Auditors**

<b>Particulars</b>	<b>Current Year 2019-20 (₹)</b>	<b>Previous year 2018-19 (₹)</b>
Payment to Auditors Comprise :-		
For Statutory Audit	2,50,000	2,50,000
<b>TOTAL</b>	<b>2,50,000</b>	<b>2,50,000</b>

As per our Report of even Date

**M/s Bharat H Shah & Associates**  
Chartered Accountants**CA Bharat Shah**  
Proprietor  
M. No. 110878  
FRN:- 122100WPlace: Pune  
Date: 27<sup>th</sup> June, 2020

For &amp; on behalf of Board of Directors

**Hukmichand Chordia**  
Chairman  
(DIN: 00389587)**Bapu Gavhane**  
Executive Director & CFO  
(DIN: 00386217)**Pradeep Chordia**  
Managing Director  
(DIN: 00389681)**Tejashree Bhalerao**  
Company Secretary  
(M No. A39767)

**INDEPENDENT AUDITORS' REPORT**

To  
The Members of  
M/s CHORDIA FOOD PRODUCTS LIMITED

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

I have audited the accompanying Consolidated Financial Statements of **M/s CHORDIA FOOD PRODUCTS LIMITED (the "Company") and its subsidiaries, (the Company and its subsidiaries together referred to as the "Group")** which comprise the Consolidated Balance Sheet as at March 31<sup>st</sup>, 2020, and the Consolidated Statement of Profit and Loss, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "Consolidated Financial Statements").

In my opinion and to the best of my information and according to the explanations given to me, the aforesaid consolidated financial statements, give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31<sup>st</sup>, 2020, its profit, its changes in equity and its cash flows for the year ended on that date.

**Basis for Opinion**

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

**Key Audit Matters**

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

**Other Information**

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

**Responsibility of Management for the Consolidated Financial Statements**

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

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

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

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

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

1. As required by Section 143(3) of the Act, based on my audit I report that:
  - a) I have sought and obtained all the information and explanations which to the best of my knowledge and belief were necessary for the purposes of my audit of the aforesaid consolidated financial statements.

- b) In my opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from my examination of those books.
- c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements.
- d) In my opinion, the aforesaid Consolidated Financial Statements comply with the Ind AS specified under Section 133 of the Act.
- e) On the basis of the written representations received from the Directors of the Group Companies as on March 31<sup>st</sup>, 2020 taken on record by the Board of Directors of the respective Group Companies, none of the directors of the Group companies incorporated in India is disqualified as on March 31<sup>st</sup>, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of internal financial controls with reference to consolidated financial statements of the Group and the operating effectiveness of such controls, refer to our separate report in "Annexure A".
- g) With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act:  
In my opinion and according to the information and explanations given to me, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act.
- h) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in my opinion and to the best of my information and according to the explanations given to me:
  - i. The Group has disclosed the impact of pending litigations if any on its financial position in its Consolidated Financial Statements.
  - ii. The Group did not have any long-term contracts including derivative contracts for which there are any material foreseeable losses.
  - iii. There were no amounts, required to be transferred to the Investor Education and Protection Fund by the Group for the financial year 2019 -20.

---

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

**CA Bharat Shah**  
Proprietor  
M No. 110878 FRN:122100W  
UDIN: 20110878AAAABF4543

Place : Pune  
Date : 27<sup>th</sup> June, 2020

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

I have audited the internal financial controls over financial reporting of **Chordia Food Products Limited ("the Company")** and its subsidiaries, (**the Company and its subsidiaries together referred to as the "Group"**) as of 31<sup>st</sup> March, 2020 in conjunction with my audit of the Ind AS Consolidated Financial Statements of the Group for the year ended on that date.

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

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

**Auditors' Responsibility**

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

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

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

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

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

- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial 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 Consolidated Financial Statements.

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

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

**Opinion**

In my opinion, the Group has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31<sup>st</sup> March, 2020, based on the internal control over financial reporting criteria established by the Group considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

---

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

**CA Bharat Shah**  
Proprietor

M No. 110878 FRN:122100W  
UDIN: 20110878AAAABF4543

Place : Pune  
Date : 27<sup>th</sup> June, 2020

**CONSOLIDATED BALANCE SHEET AS ON 31<sup>ST</sup> MARCH, 2020**

(Amount in ₹)

Particulars	Note	As on 31 <sup>st</sup> March, 2020	As on 31 <sup>st</sup> March, 2019
<b>A. ASSETS</b>			
<b>(1) Non-Current Assets</b>			
(a) Property, plant & equipment	3	17,92,79,635	19,93,61,572
(b) Capital work-in-progress		50,49,694	-
(c) Goodwill		-	-
(d) Other intangible Assets		-	-
(e) Intangible assets under development		-	-
(f) Financial Assets		-	-
(i) Investments in subsidiaries		-	-
(ii) Other Investments	4	2,63,905	2,63,905
(iii) Loans		-	-
(iv) Other Financial Assets		-	-
(g) Other Non Current Assets		-	-
(h) Deferred tax assets (net)		-	-
<b>Sub Total - Non-current Assets</b>		<b>18,45,93,234</b>	<b>19,96,25,477</b>
<b>(2) Current Assets</b>			
(a) Inventories	5	14,24,90,700	11,25,91,393
(b) Financial Assets		-	-
(i) Trade receivables	6	7,45,41,175	11,53,21,286
(ii) Cash and cash equivalents	7	23,01,778	13,33,581
(iii) Bank balances other than (ii) above	7	2,13,63,214	1,37,74,070
(iv) Loans		-	-
(v) Derivatives		-	-
(vi) Other Financial Assets		-	-
(c) Other Assets	8	4,71,97,890	3,44,88,593
<b>Sub Total - Current Assets</b>		<b>28,78,94,757</b>	<b>27,75,08,923</b>
	<b>TOTAL ASSETS</b>	<b>47,24,87,991</b>	<b>47,71,34,400</b>
<b>B. EQUITY AND LIABILITIES</b>			
<b>(1) Equity</b>			
(a) Share Capital	9	4,02,99,770	4,02,99,770
(b) Other Equity	10	31,53,59,182	30,87,38,403
<b>Sub Total -Equity</b>		<b>35,56,58,952</b>	<b>34,90,38,173</b>
<b>(2) Non-Current Liabilities</b>			
(a) Financial Liabilities		-	-
(i) Borrowings		-	-
(ii) Other Financial Liabilities		-	-
(b) Long Term Provisions		-	-
(c) Deferred tax liability (net)		-	-
<b>Sub - Total Non current Liabilities</b>		<b>-</b>	<b>-</b>
<b>(3) Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	11	5,07,07,685	6,99,99,038
(ii) Trade Payables		-	-
-Micro Enterprises & small enterprises		-	-
-Other than Micro Enterprises & small enterprises	12	4,08,91,419	3,54,95,216
(iii) Derivatives		-	-
(iv) Other current Financial Liabilities		-	-
(b) Short Term Provisions	13	1,31,59,870	1,29,02,273
(c) Other Liabilities	14	1,20,70,065	96,99,700
<b>Sub Total Current Liabilities</b>		<b>11,68,29,039</b>	<b>12,80,96,227</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>47,24,87,991</b>	<b>47,71,34,400</b>

As per our Report of even Date

For &amp; on behalf of Board of Directors

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

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

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

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

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

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

 Place: Pune  
 Date: 27<sup>th</sup> June, 2020

CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2020

Particulars	Note No.	Current Year 2019-2020 (₹)	Previous Year 2018-2019 (₹)
<b>I INCOME FROM OPERATIONS</b>			
a Revenue from Operations	15	<b>65,48,27,545</b>	60,99,84,987
b Other Income	16	<b>6,35,181</b>	5,88,920
<b>TOTAL INCOME</b>		<b>65,54,62,726</b>	<b>61,05,73,907</b>
<b>II EXPENSES</b>			
a. Cost of Materials Consumed	17	<b>39,56,86,621</b>	36,62,73,581
b. Purchase of Stock in trade	18	<b>2,32,074</b>	-
c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	18	<b>(1,35,25,048)</b>	(62,29,399)
d. Employees Benefit Expenses	19	<b>5,97,27,767</b>	5,93,47,238
e. Finance Cost	20	<b>53,76,376</b>	94,95,535
f. Depreciation & Amortisation Expenses	3	<b>2,08,16,962</b>	2,07,63,827
g. Other Expenses	21	<b>17,77,23,378</b>	13,23,07,560
<b>TOTAL EXPENSES</b>		<b>64,60,38,130</b>	<b>58,19,58,342</b>
III Profit before Other Exceptional and Extraordinary Item and Tax (I-II)		<b>94,24,596</b>	2,86,15,565
IV Exceptional Items		-	-
V Profit before Extraordinary Items and Tax (III-IV)		<b>94,24,596</b>	2,86,15,565
VI Extraordinary Item		-	-
VII Profit before Tax (V-VI)		<b>94,24,596</b>	2,86,15,565
VIII Tax expense			
a) Current Tax		<b>28,03,817</b>	78,61,598
b) Deferred Tax		-	-
c) Short provision for Earlier Years		-	-
<b>Total Tax Expenses</b>		<b>28,03,817</b>	<b>78,61,598</b>
<b>IX Profit (Loss) for the year from continuing operations (VII-VIII)</b>		<b>66,20,779</b>	2,07,53,967
X Profit /Loss for discontinuing operations		-	-
XI Tax expense of discontinuing operations		-	-
XII Profit ( Loss) from discontinuing operations after tax (X-XI)		-	-
<b>XIII Profit (Loss) for the year (IX + XII)</b>		<b>66,20,779</b>	<b>2,07,53,967</b>
XIV Other comprehensive income/(Expenses), net of Tax		-	-
XV Total comprehensive income for the year		<b>66,20,779</b>	2,07,53,967
XVI Paid up Equity Share Capital		<b>4,02,99,770</b>	4,02,99,770
XVII Earnings Per Share (EPS)	22		
a) Basic and diluted EPS before Extraordinary items (₹)		<b>1.64</b>	5.15
b) Basic and diluted EPS after Extraordinary items (₹)		<b>1.64</b>	5.15

As per our Report of even Date

For &amp; on behalf of Board of Directors

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

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

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

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

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

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

Place: Pune  
Date: 27<sup>th</sup> June, 2020



**CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2020**

Particulars	Current Year 2019-2020 (₹)	Previous Year 2018-2019 (₹)
<b>(A) (A) Cash Flow from Operating Activities</b>		
Net Profit after tax and Extraordinary Items	66,20,779	2,07,53,967
Add : Depreciation	2,08,16,962	2,07,63,827
Interest Paid	53,76,376	94,95,535
Operating Profit before Working Capital Changes	3,28,14,117	5,10,13,329
(Increase)/ Decrease in Trade Receivables	4,07,80,111	2,67,74,020
(Increase) / Decrease in Other Assets	(1,27,09,297)	(38,51,093)
(Increase) / Decrease in Inventories	(2,98,99,307)	11,54,521
	<u>3,09,85,624</u>	<u>7,50,90,777</u>
Increase / (Decrease) in Trade Payables	53,96,203	(1,55,89,174)
Increase / (Decrease) in Short Term Provisions	2,57,597	(20,67,409)
Increase / (Decrease) in Other Payables	23,70,365	(8,38,576)
	<u>80,24,165</u>	<u>(1,84,95,159)</u>
Cash Inflow / (Outflow) from Operations	3,90,09,789	5,65,95,618
Add : Exception Item	-	-
<b>Cash Flow from Operating Activities (A)</b>	<u>3,90,09,789</u>	<u>5,65,95,618</u>
<b>(B) (B) Cash Flow from Investing Activities</b>		
Acquisition of Fixed Assets/capital advances	(57,84,719)	(38,28,874)
Sale of Investments	-	-
Purchase of Investments	-	-
<b>Cash Outflow in course of Investing Activities (B)</b>	<u>(57,84,719)</u>	<u>(38,28,874)</u>
<b>(C) (C) Cash Flow from Financing Activities</b>		
Inflow/(Outflow) proceeds from Borrowings	(1,92,91,353)	(3,45,64,720)
Interest Paid	(53,76,376)	(94,95,535)
<b>Cash Inflow / (Outflow) in course of Financing Activities (C)</b>	<u>(2,46,67,729)</u>	<u>(4,40,60,255)</u>
<b>Net Increase(Decrease) in Cash and Cash Equivalents (A+B+C)</b>	85,57,341	87,06,489
Opening Balance of Cash and Cash Equivalents	1,51,07,651	64,01,162
Closing Balance of Cash and Cash Equivalents	2,36,64,992	1,51,07,651

As per our Report of even Date

For &amp; on behalf of Board of Directors

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

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

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

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

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

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

 Place: Pune  
 Date: 27<sup>th</sup> June, 2020

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED AS AT 31<sup>ST</sup> MARCH, 2019

(Amount in ₹)

Particulars	Equity share Capital	Reserve and Surplus				
		Securities Premium	Retained Earnings	Capital Reserve	General Reserve	Other Reserves
Balance as at April 1 <sup>st</sup> , 2018	2,98,18,250	4,67,86,136	18,44,18,036	1,67,42,042	3,77,88,222	22,50,000
Changes in equity for the year ended March 31 <sup>st</sup> ,2019	-	-	-	-	-	-
a) Change in capital due to Amalgamation and Demerger	1,04,81,520	-	-	-	-	-
b) Profit for the year	-	-	2,07,53,967	-	-	-
<b>Balance as at March 31<sup>st</sup>, 2019</b>	<b>4,02,99,770</b>	<b>4,67,86,136</b>	<b>20,51,72,003</b>	<b>1,67,42,042</b>	<b>3,77,88,222</b>	<b>22,50,000</b>

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

(Amount in ₹)

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

As per our Report of even Date

For &amp; on behalf of Board of Directors

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

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

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

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

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

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

Place: Pune

Date: 27<sup>th</sup> June, 2020

**NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2020****1. Group Overview****a) Corporate Information**

The Consolidated Financial Statement comprise financial statement of Chordia Food Product Limited (the holding) and its subsidiaries (collectively, the group) for the year ended 31<sup>st</sup> March,2020.

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

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

**b) Subsidiaries**

At the beginning of the year company had no subsidiaries

The following are the changes in subsidiaries during the year:

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

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

These financial statements are the Consolidated Financial statements of the group have been prepared in accordance with Indian Accounting Standards ("Ind AS") as issued under the Companies (Indian Accounting Standards) Rules, 2015. The consolidated Financial statements have been prepared to comply in all material respects with the Accounting Standards specified under Section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014.

**d) Basis of Consolidation**

The Company consolidates entities which it owns or controls. The Consolidated Financial Statements comprise the financial statements of the Company and its subsidiaries, as disclosed in Note 25. Control exists when the parent has power over the entity, is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns by using its power over the entity. Power is demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affect the entity's returns. Subsidiaries are consolidated from the date control commences until the date control ceases. The financial statements of the Group companies are consolidated on a line-by-line basis and intra-group balances and transactions including unrealized gain / loss from such transactions are eliminated upon consolidation. These consolidated financial statements are prepared by applying uniform accounting policies in use at the Group. Non-controlling interests which represent part of the net profit or loss and net assets of subsidiaries that are not, directly or indirectly, owned or controlled by the Company, are excluded.

- e) In the Meeting of Board of Directors held on 5<sup>th</sup> February, 2020 the Board of Directors had approved the De-merger of 'Food Division' of the Company into Aveer Foods Limited (100% Subsidiary of the Company). The Board of Directors of Company has filed the necessary documents under Regulation 37 with the stock exchange which are under its consideration. This is subject to approval of Shareholders, Creditors, Central Government and Hon'ble National Company Law Tribunal Mumbai.

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

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

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

**b) Use of Estimates**

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

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

An item of property, plant and equipment that qualifies as an asset is measured on initial recognition at cost. Following initial

recognition, items of property, plant and equipment are carried at its cost less accumulated depreciation and accumulated impairment losses. The Company identifies and determines cost of each part of an item of property, plant and equipment separately, if the part has a cost which is significant to the total cost of that item of property, plant and equipment and has useful life that is materially different from that of the remaining item.

The cost of an item of property, plant and equipment comprises of its purchase price including import duties and other non-refundable purchase taxes or levies, directly attributable cost of bringing the asset to its working condition for its intended use and the initial estimate of decommissioning, restoration and similar liabilities, if any. Any trade discounts and rebates are deducted in arriving at the purchase price. Cost includes cost of replacing a part of a plant and equipment if the recognition criteria are met. Expenses directly attributable to new manufacturing facility during its construction period are capitalized if the recognition criteria are met. Expenditure related to plans, designs and drawings of buildings or plant and machinery is capitalized under relevant heads of property, plant and equipment if the recognition criteria are met. Items such as spare parts, stand-by equipment and servicing equipment that meet the definition of property, plant and equipment are capitalized at cost and depreciated over their useful life. Costs in nature of repairs and maintenance are recognized in the Statement of Profit and Loss as and when incurred.

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

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

**d) Depreciation**

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

**e) Foreign Currency Transaction**

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

**f) Investments**

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

**g) Inventories**

Inventories are valued at lower of cost and net realizable value. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale. Raw materials, packing materials and stores: Costs includes cost of purchase net of discounts and other costs incurred in bringing each product to its present location and condition.

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

**h) Borrowing Cost**

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

**i. Taxation**

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

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

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

# CHORDIA FOOD PRODUCTS LIMITED

## Notes forming part of Consolidated Financial Statements

### Note 3: Property, plant & equipment

Particulars	Land (₹)	Buildings (₹)	Plant & Equipment (₹)	Furniture & Fixtures (₹)	Vehicles (₹)	Total (₹)
<b>Gross Block</b>						
<b>As on 31<sup>st</sup> March,2018</b>	2,53,22,177	15,02,33,708	18,21,88,373	1,68,89,630	1,51,64,607	38,97,98,495
Addition for the Year 18-19	-	-	51,68,032	6,073	-	51,74,105
Deduction for the Year 18-19	1,700	-	25,000	-	33,65,000	33,91,700
<b>As on 31<sup>st</sup> March,2019</b>	<b>2,53,20,477</b>	<b>15,02,33,708</b>	<b>18,73,31,405</b>	<b>1,68,95,703</b>	<b>1,17,99,607</b>	<b>39,15,80,900</b>
Addition for the Year 19-20	-	-	6,70,475	64,550	-	7,35,025
Deduction for the Year 19-20	-	-	-	-	-	-
<b>As on 31<sup>st</sup> March,2020</b>	<b>2,53,20,477</b>	<b>15,02,33,708</b>	<b>18,80,01,880</b>	<b>1,69,60,253</b>	<b>1,17,99,607</b>	<b>39,23,15,925</b>
<b>Depreciation</b>						
<b>As on 31<sup>st</sup> March,2018</b>	-	4,22,25,624	10,82,17,716	1,14,25,022	1,16,33,608	17,35,01,970
For the year FY 18-19	-	60,99,957	1,25,75,568	11,39,782	9,48,520	2,07,63,827
Deductions	-	-	-	-	20,46,469	20,46,469
<b>As on 31<sup>st</sup> March,2019</b>	-	<b>4,83,25,581</b>	<b>12,07,93,284</b>	<b>1,25,64,804</b>	<b>1,05,35,659</b>	<b>19,22,19,328</b>
For the year FY 19-20	-	60,99,957	1,26,22,572	11,45,914	9,48,519	2,08,16,962
Deduction	-	-	-	-	-	-
<b>As on 31<sup>st</sup> March,2020</b>	-	<b>5,44,25,538</b>	<b>13,34,15,856</b>	<b>1,37,10,718</b>	<b>1,14,84,178</b>	<b>21,30,36,290</b>
<b>Net Block</b>						
<b>As on 31<sup>st</sup> March,2018</b>	<u>2,53,22,177</u>	<u>10,80,08,084</u>	<u>7,39,70,657</u>	<u>54,64,608</u>	<u>35,30,999</u>	<u>21,62,96,525</u>
<b>As on 31<sup>st</sup> March,2019</b>	<u>2,53,20,477</u>	<u>10,19,08,127</u>	<u>6,65,38,121</u>	<u>43,30,899</u>	<u>12,63,948</u>	<u>19,93,61,572</u>
<b>As on 31<sup>st</sup> March,2020</b>	<u>2,53,20,477</u>	<u>9,58,08,170</u>	<u>5,45,86,024</u>	<u>32,49,535</u>	<u>3,15,429</u>	<u>17,92,79,635</u>

### Note 4 Investments

Particulars	As on 31 <sup>st</sup> March, 2020			As on 31 <sup>st</sup> March, 2019		
	Quoted (₹)	Unquoted (₹)	Total (₹)	Quoted (₹)	Unquoted (₹)	Total (₹)
<b>Investments (at cost)</b>						
Other Investments						
a) 1000 shares of Rupee Co-op Bank Ltd. of ₹ 50/- each	-	50,000	50,000	-	50,000	50,000
b) Investment in Vishweshwar Sahakari Bank Limited	-	2,13,905	2,13,905	-	2,13,905	2,13,905
<b>TOTAL</b>	-	<b>2,63,905</b>	<b>2,63,905</b>	-	<b>2,63,905</b>	<b>2,63,905</b>

## Notes forming part of Consolidated Financial Statements

## Note 5 Inventories

(at lower of cost and net realisable value)

Particulars	As on 31 <sup>st</sup> March, 2020 (₹)	As on 31 <sup>st</sup> March, 2019 (₹)
(a) Raw materials	5,73,03,039	3,89,22,752
(b) Work-in-progress	5,42,95,609	4,75,93,400
(c) Packing Material	1,04,39,016	1,22,12,970
(d) Finished goods	2,04,53,036	1,38,62,271
<b>TOTAL</b>	<b><u>14,24,90,700</u></b>	<b><u>11,25,91,393</u></b>

## Note 6 Trade Receivables

Particulars	As on 31 <sup>st</sup> March, 2020 (₹)	As on 31 <sup>st</sup> March, 2019 (₹)
<b>Trade Receivables</b>		
Secured, considered good	-	-
Unsecured, considered good		
- More than 6 Months	6,00,67,836	5,49,55,790
- Less than 6 Months	1,44,73,339	6,03,65,496
<b>TOTAL</b>	<b><u>7,45,41,175</u></b>	<b><u>11,53,21,286</u></b>

## Note 7 Cash and cash equivalents

Particulars	As on 31 <sup>st</sup> March, 2020 (₹)	As on 31 <sup>st</sup> March, 2019 (₹)
(a) Cash on hand	23,01,778	13,33,581
(b) Balances with banks		
(i) In current accounts	68,39,590	1,37,74,070
(ii) In CC accounts	1,45,23,624	-
	<b><u>2,13,63,214</u></b>	<b><u>1,37,74,070</u></b>
<b>TOTAL</b>	<b><u>2,36,64,992</u></b>	<b><u>1,51,07,651</u></b>

## Note 8 Other Assets

Particulars	As on 31 <sup>st</sup> March, 2020 (₹)	As on 31 <sup>st</sup> March, 2019 (₹)
Other Current Assets	74,94,028	84,38,276
Deposits	38,81,641	18,91,567
Loans & Advances	3,58,22,221	2,41,58,750
<b>TOTAL</b>	<b><u>4,71,97,890</u></b>	<b><u>3,44,88,593</u></b>

# CHORDIA FOOD PRODUCTS LIMITED

## Notes forming part of Consolidated Financial Statements

### Note 9 Share Capital

Particulars	As on 31 <sup>st</sup> March, 2020		As on 31 <sup>st</sup> March, 2019	
	Number of shares	Amount (₹)	Number of shares	Amount (₹)
<b>(a) Authorised</b>				
Equity shares of ₹10/- each with voting rights	55,50,000	5,55,00,000	55,50,000	5,55,00,000
<b>(b) Issued</b>				
Equity shares of ₹10/- each with voting rights	42,56,452	4,25,64,520	42,56,452	4,25,64,520
<b>(c) Subscribed and fully paid up</b>				
Equity shares of ₹10/- each with voting rights	40,28,252	4,02,82,520	40,28,252	4,02,82,520
Add: Share Forfeiture	-	17,250	-	17,250
<b>TOTAL</b>		<b>4,02,99,770</b>		<b>4,02,99,770</b>

#### Notes:

- Out of the above Shares 1,03,700 Equity Shares were allotted as fully paid bonus shares by way of Capitalisation of Reserve.
- During the year 2002-03, 2,25,000 Equity Shares of ₹ 10/- each were bought back @₹ 25.50 per share.
- During the year 2018-19 10,48,152 Equity shares were allotted on amalgamation of Pravin Foods Private Limited and Demerger of Demerged undertaking of Chordia Food Park and Properties Limited into the Company. The Said equity shares were allotted pursuant to the order dated 30<sup>th</sup> August, 2018 issued by Hon'ble National Company Law Tribunal (NCLT), by the Board of Directors in its meeting held on 15<sup>th</sup> October, 2018.

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

Particulars	As on 31 <sup>st</sup> March, 2020			As on 31 <sup>st</sup> March, 2019	
	Par Value	No of Shares	Amount (₹)	No of Shares	Amount (₹)
<b>Equity Shares</b>					
Shares Outstanding at the beginning of the year	10	40,28,252	4,02,82,520	29,80,100	2,98,01,000
Shares Issued during the Year	10	-	-	10,48,152	1,04,81,520
Shares bought back during the Year	10	-	-	-	-
<b>Shares Outstanding at the end of the year</b>	<b>10</b>	<b>40,28,252</b>	<b>4,02,82,520</b>	<b>40,28,252</b>	<b>4,02,82,520</b>

#### b) TERMS/ RIGHTS ATTACHED TO EQUITY SHARES

- 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.
- 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.
- 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, 2020.
- 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.
- There are no shares for issue under option and contract commitment for the sale of shares, disinvestment.

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

Sr. No.	Particulars	As on 31 <sup>st</sup> March, 2020		As on 31 <sup>st</sup> March, 2019	
		No of Shares	% Holding	No of Shares	% Holding
1	Mr. Rajkumar Chordia	15,44,968	38.35	15,44,968	38.35
2	Mr. Pradeep Chordia	3,73,102	9.26	3,73,102	9.26
3	Mrs. Meena Chordia	2,19,941	5.45	2,19,941	5.45

## Notes forming part of Consolidated Financial Statements

## Note 10 Other Equity

Particulars	As on 31 <sup>st</sup> March, 2020 (₹)	As on 31 <sup>st</sup> March, 2019 (₹)
<b>(a) Capital reserve</b>		
Balance as per Last Financial Statement	1,67,42,042	1,67,42,042
Closing balance	<b>1,67,42,042</b>	<b>1,67,42,042</b>
<b>(b) Securities premium account</b>		
Balance as per Last Financial Statement	4,67,86,136	4,67,86,136
Closing balance	<b>4,67,86,136</b>	<b>4,67,86,136</b>
<b>(c) General reserve</b>		
Balance as per Last Financial Statement	3,77,88,222	3,77,88,222
Add: Transferred from surplus in Statement of Profit and Loss	-	-
Less: Utilised / transferred during the year	-	-
Closing balance	<b>3,77,88,222</b>	<b>3,77,88,222</b>
<b>(d) Other reserves : Share Buy Back Reserve</b>		
Balance as per Last Financial Statement	22,50,000	22,50,000
Closing balance	<b>22,50,000</b>	<b>22,50,000</b>
<b>(e) Surplus in Statement of Profit and Loss</b>		
Balance as per Last Financial Statement	20,51,72,003	18,44,18,036
Add: Transferred from Statement of Profit and Loss	66,20,779	2,07,53,967
Less: Transferred to any Reserve	-	-
Closing balance	<b>21,17,92,782</b>	<b>20,51,72,003</b>
<b>TOTAL</b>	<b>31,53,59,182</b>	<b>30,87,38,403</b>

## Note 11 Borrowings

Particulars	As on 31 <sup>st</sup> March, 2020 (₹)	As on 31 <sup>st</sup> March, 2019 (₹)
<b>(a) Loans repayable on demand</b>		
From banks		
i) Secured ( Refer Note (i) below)	3,70,00,213	3,33,28,843
ii) Unsecured (Refer Note (iii) below)		
<b>(a) Loan from Directors</b>		
(1) Mr. Pradeep Chordia	1,30,99,941	3,66,70,195
(2) Mr. Anand Chordia	6,07,531	
<b>TOTAL</b>	<b>5,07,07,685</b>	<b>6,99,99,038</b>

## Notes:

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

Particulars	Nature of security	As on 31 <sup>st</sup> March, 2020 (₹)	As on 31 <sup>st</sup> March, 2019 (₹)
1) Term Loan and Cash Credit account from HDFC Bank	1) Assets under charge: All plant and Machineries and Current Assets	3,70,00,213	-
2) Cash Credit account from Corporation Bank	1) Hypothecation of all present & future Plant & Machinery, Furniture & Fixture, Movable Fixed Asset Stocks of Raw Material, Semi Finished Goods, Finish Goods, & Book Debts & Receivables. 2) Mortgage of piece & parcel of Land & Construction thereon of the factory premises situated at Village Sanghavi Shirwal Taluka Khandala, Dist Satara		3,33,28,843
<b>TOTAL</b>		<b>3,70,00,213</b>	<b>3,33,28,843</b>

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



# CHORDIA FOOD PRODUCTS LIMITED

## Notes forming part of Consolidated Financial Statements

### (iii) Unsecured Loans

Particulars	As on 31 <sup>st</sup> March, 2020 (₹)	As on 31 <sup>st</sup> March, 2019 (₹)
(i) Unsecured Loans comprise of:		
a) Loan from Director		
- Mr. Pradeep Chordia	1,30,99,941	3,66,70,195
- Mr. Anand Chordia	6,07,531	
<b>TOTAL</b>	<b>1,37,07,472</b>	<b>3,66,70,195</b>

Loan from Director are:

- a) Interest free loans
- b) Repayable on demand

### Note 12 Trade Payables

Particulars	As on 31 <sup>st</sup> March, 2020 (₹)	As on 31 <sup>st</sup> March, 2019 (₹)
Trade Payables:		
Acceptances		
(i) Micro Enterprises & small enterprises	-	-
(ii) Other than Micro Enterprises & small enterprises	4,08,91,419	3,54,95,216
<b>TOTAL</b>	<b>4,08,91,419</b>	<b>3,54,95,216</b>

### Note 13 Short-term Provisions

Particulars	As on 31 <sup>st</sup> March, 2020 (₹)	As on 31 <sup>st</sup> March, 2019 (₹)
(a) Provision for Expenses	6,98,299	7,34,934
(b) LIC of India	7,072	7,494
(c) GST Payable	5,69,830	21,81,232
(d) Provision for Income Tax	14,88,630	16,81,677
(e) Profession Tax	36,075	31,150
(f) Salary & wages Payable	92,81,940	76,50,746
(g) ESI-Payable	63,787	1,01,768
(h) PF Payable	6,10,647	4,30,247
(i) TDS Payable	3,45,990	14,025
(j) Sitting Fees Payable	57,600	69,000
<b>TOTAL</b>	<b>1,31,59,870</b>	<b>1,29,02,273</b>

### Note 14 Other Current Liabilities

Particulars	As on 31 <sup>st</sup> March, 2020 (₹)	As on 31 <sup>st</sup> March, 2019 (₹)
(a) Other Payables	79,50,268	79,20,268
(b) Tax Deducted at Source (Income tax)	-	2,67,748
(c) Advances Received from Debtors	41,19,797	15,11,684
<b>TOTAL</b>	<b>1,20,70,065</b>	<b>96,99,700</b>

### Note 15 Revenue from operations

Particulars	Current Year 2019-20 (₹)	Previous year 2018-19 (₹)
(a) Sale of products	64,73,98,692	60,35,75,326
(b) Cold Storage Rent	74,28,853	64,09,661
<b>TOTAL</b>	<b>65,48,27,545</b>	<b>60,99,84,987</b>

## Notes forming part of Consolidated Financial Statements

## Note 16 Other Income

Particulars	Current Year 2019-20 (₹)	Previous year 2018-19 (₹)
Interest	4,66,144	4,91,824
Rent	28,800	39,140
Discount Received	38,792	21,426
Balance written back	1,01,445	-
Dividend	-	36,530
<b>TOTAL</b>	<b>6,35,181</b>	<b>5,88,920</b>

## Note 17 Cost of Materials Consumed

Particulars	Current Year 2019-20 (₹)	Previous year 2018-19 (₹)
Opening stock	5,11,35,721	5,85,19,642
Add: Purchases	41,22,92,955	35,88,89,660
	<b>46,34,28,676</b>	<b>41,74,09,302</b>
Less: Closing stock	6,77,42,055	5,11,35,721
<b>TOTAL</b>	<b>39,56,86,621</b>	<b>36,62,73,581</b>

## Note 18 Changes In Inventories of Finished Goods, Work In Progress and Stock In Trade

Particulars	Current Year 2019-20 (₹)	Previous year 2018-19 (₹)
<u>Inventories at the end of the year:</u>		
Finished goods	2,04,53,036	1,38,62,271
Work-in-progress	5,42,95,609	4,75,93,400
	<b>7,47,48,645</b>	<b>6,14,55,671</b>
<u>Inventories at the beginning of the year:</u>		
Finished goods	1,38,62,271	1,05,97,438
Work-in-progress	4,75,93,400	4,46,28,834
	<b>6,14,55,671</b>	<b>5,52,26,272</b>
Purchase of Stock In Trade	2,32,074	-
<b>NET (INCREASE)/DECREASE</b>	<b>(1,35,25,048)</b>	<b>(62,29,399)</b>

## Note 19 Employee Benefit Expenses

Particulars	Current Year 2019-20 (₹)	Previous year 2018-19 (₹)
Salaries and wages	5,47,64,839	5,54,61,668
Remuneration paid to Directors	13,12,875	11,70,860
Contributions to provident and other funds	36,27,053	26,97,310
Staff Welfare	23,000	17,400
<b>TOTAL</b>	<b>5,97,27,767</b>	<b>5,93,47,238</b>

## Note 20 Finance Cost

Particulars	Current Year 2019-20 (₹)	Previous year 2018-19 (₹)
(a) Interest expense on:		
(i) Borrowings	41,51,035	80,34,329
(ii) Security Deposit	5,09,066	6,63,917
(b) Other Bank Charges	7,16,275	7,97,289
<b>TOTAL</b>	<b>53,76,376</b>	<b>94,95,535</b>

**Notes forming part of Consolidated Financial Statements**
**Note 21 Other Expenses**

Particulars	Current Year 2019-20 (₹)	Previous year 2018-19 (₹)
Power & Fuel	1,33,20,866	1,31,31,146
Rent, Rates & Taxes	17,98,600	27,35,581
Repairs & Maintenance	52,47,732	82,07,033
Insurance	13,25,215	9,85,926
Forwarding Charges	1,09,19,294	98,52,896
Octroi	-	2,800
Factory Expenses	66,46,584	43,00,559
Packing Expenses	3,03,06,247	2,21,66,854
Loading & Unloading Expenses	48,29,743	53,15,834
Advertisement Expenses	2,16,33,421	20,59,918
Royalty	18,00,000	18,00,000
Replacement Claim	-	20,445
Audit Fees (Refer Note 31)	2,50,000	2,50,000
Other Expenses	45,51,231	98,52,999
Sitting Fees	64,000	69,000
Amalgamation Expense	13,35,283	13,97,700
Computer Expenses	5,21,597	12,46,785
Donation	1,97,000	1,45,000
Security Charges	31,50,856	31,99,687
Interest On T.D.S	11,065	9,20,556
Legal & Professional Fees	36,10,090	34,43,317
Cutting & Production Charges	1,85,09,629	63,06,020
Sales Promotion Expenses	3,25,98,789	2,20,61,503
Operational Charges	89,18,261	54,57,362
Commission on Sales	17,44,200	12,42,839
Interest on VAT, CST & GST	4,45,527	-
Printing & Stationary	5,17,560	4,66,826
Cleaning Expense	14,19,580	7,89,527
Canteen Expense	10,98,808	-
Labour Charges	4,45,127	-
GST Expense	-	41,84,916
Short Provision of Income Tax	5,07,073	-
Loss on Sale Of Vehicle	-	3,88,531
Retainership Charges	-	3,06,000
<b>TOTAL</b>	<b>17,77,23,378</b>	<b>13,23,07,560</b>

**Note 22 Earning Per Equity Share as calculated in accordance with Indian Accounting Standard (Ind AS 33)**

Particulars	Current Year 2019-20 (₹)	Previous year 2018-19 (₹)
a. Earning Per Share (EPS)		
Basic	1.64	5.15
Diluted	1.64	5.15
b. Net Profit after tax considered for the calculation of EPS	66,20,779	2,07,53,967
c. Weighted average number of Equity Shares used in computing Earning per share	40,28,252	40,28,252
d. Face value of each Equity Share	10	10

## Notes forming part of Consolidated Financial Statements

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

Class of Provision	Opening Balance as on 1 <sup>st</sup> April, 2019	Provisions for the year	Amounts used during the year	Amounts reversed during the year	Closing Balance as on 31 <sup>st</sup> March, 2020
	(₹)	(₹)	(₹)	(₹)	(₹)
Nil	Nil	Nil	Nil	Nil	Nil

**Note 24 Segment Information**

The Company has determined following reporting segments:

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

The above business segments have been identified considering :

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

(Amount in ₹)

Sr. No.	Particulars	Year Ended 31 <sup>st</sup> March, 2020	Year ended 31 <sup>st</sup> March, 2019
		Audited	Audited
<b>I</b>	<b>Gross Segment Revenue</b>		
	(a) Food Division	64,73,98,692	60,35,75,326
	(b) Food Park - Infrastructure Division	2,42,53,308	1,86,90,732
	<b>Total Segment Revenue</b>	<b>67,16,52,000</b>	<b>62,22,66,058</b>
	Less: Intersegment Revenue	(1,68,24,455)	(1,22,81,071)
	<b>Net Revenue from Operations</b>	<b>65,48,27,545</b>	<b>60,99,84,987</b>
<b>II</b>	<b>Segment Results</b>		
	<b>Profit Before Tax and Interest</b>		
	(a) Food Division	88,31,186	3,27,35,570
	(b) Food Park - Infrastructure Division	59,69,786	53,75,529
	<b>Interest Expenses</b>		
	(a) Food Division	24,38,855	94,95,535
	(b) Food Park - Infrastructure Division	29,37,521	-
	<b>Profit Before Tax</b>		
	(a) Food Division	63,92,331	2,32,40,036
	(b) Food Park - Infrastructure Division	30,32,265	53,75,529
	<b>Profit before Tax (Total)</b>	<b>94,24,596</b>	<b>2,86,15,565</b>
<b>III</b>	<b>Segment Assets</b>		
	(a) Food Division	28,70,83,292	30,82,09,762
	(b) Food Park - Infrastructure Division	19,55,70,409	17,82,67,167
	<b>Total Segment Assets</b>	<b>48,26,53,701</b>	<b>48,64,76,929</b>
<b>IV</b>	<b>Segment Liabilities</b>		
	(a) Food Division	7,51,51,449	10,07,68,562
	(b) Food Park - Infrastructure Division	5,18,43,313	3,66,70,195
	<b>Total Segment Liability</b>	<b>12,69,94,761</b>	<b>13,74,38,757</b>

# CHORDIA FOOD PRODUCTS LIMITED

## Notes forming part of Consolidated Financial Statements

### Note 25 Related Party Disclosures as required by Accounting Standards (Ind AS 24)

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

#### A. Names of Related Parties and description of Relationship with whom there were no transactions during the year:

##### Directors / Relatives –

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

##### Firms/Companies / LLP –

- i) Chordia Technologies (India) LLP.
- ii) Chordia Food Park & Properties Limited
- iii) Chordia Products
- iv) Western Agri Food Park Private Limited
- v) Tejasvi Farms & Properties Limited
- vi) Kamal Schemes Private Limited
- vii) Chordia Industrial Park LLP

Subsidiaries	Country	Holding as at	
		31 <sup>st</sup> March, 2020	31 <sup>st</sup> March, 2019
i) Aveer Foods Limited	India	100%	-

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

##### Directors / Relatives –

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

##### Firms:

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

##### Companies/ LLP –

- i) Raja Flavours & Foods LLP
- ii) Maven Tech Services Private Limited (Formerly Known as Maven Tech Services LLP)

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

(Amount in ₹)

Sr. No.	Particulars	Current Year 2019-20	Previous Year 2018-19
<b>1</b>	<b>Sales &amp; Other Income</b>		
	i) Kamal Industries	7,18,35,290	6,26,62,570
	ii) Pravin Sales Division	1,38,68,632	96,72,109
	iii) Pravin Masalewale	6,42,52,366	15,59,64,600
	iv) Dhanyakumar & Co	3,53,092	7,49,642
	v) Raja Flavours & Foods LLP	-	1,01,952
	<b>TOTAL</b>	<b>15,03,09,380</b>	<b>22,91,50,873</b>
<b>2</b>	<b>Purchases &amp; Other Services</b>		
	i) Kamal Industries	9,33,75,144	7,65,62,396
	ii) Pravin Sales Division	50,447	6,657
	iii) Pravin Masalewale	1,65,17,678	1,91,16,480
	iv) Dhanyakumar & Co	7,96,907	1,30,131
	v) Raja Flavours & Foods LLP	-	1,42,732
	vi) Maven Tech Services Pvt Ltd	1,75,820	1,89,892
	<b>TOTAL</b>	<b>11,09,15,996</b>	<b>9,61,48,288</b>
<b>3</b>	<b>Royalty Paid</b>		
	i) Raja Flavours & Foods LLP (Including GST)	21,24,000	21,24,000

## Notes forming part of Consolidated Financial Statements

Sr. No.	Particulars	Current Year 2019-20	Previous Year 2018-19
<b>4</b>	<b>Sitting Fees</b>		
	Mr. Hukmichand Chordia	10,000	16,000
	Mrs. Zalak Shah	19,000	18,000
	Mr. Vijaykumar Kankaliya	16,000	20,000
	Mr. Ajit Mandlecha	19,000	15,000
	<b>TOTAL</b>	<b>64,000</b>	<b>69,000</b>
<b>5</b>	<b>Loan taken from Directors</b>		
	Mr. Pradeep Chordia	1,30,99,941	3,66,70,195
	Mr. Anand Chordia	6,07,531	-
<b>7</b>	<b>Salary &amp; Remuneration</b>		
	Mr. Bapu Gavhane	13,12,875	11,70,860

## Note 26 Foreign Currency Exposure

## Details of Foreign Currency Exposures :

Particulars	Currency	Amount in foreign Currency	Equivalent Indian Currency	Purpose
Payable at 31.03.2020	Nil	Nil	Nil	Nil
Payable at 31.03.2019	Nil	Nil	Nil	Nil

## Note 27 C.I.F.value Of Imports And Expenditure In Foreign Currencies

Particulars	Current Year 2019-20 (₹)	Previous year 2018-19 (₹)
a) C.I.F. Value of Imports	Nil	Nil
b) Expenditure in Foreign Currencies - Others	Nil	Nil

## Note 28 Earnings In Foreign Exchange

Particulars	Current Year 2019-20 (₹)	Previous year 2018-19 (₹)
FOB value of Exports	Nil	Nil

## Note 29 Raw Material And Stores &amp; Spares Consumption

## a. Imported and Indigenous Raw Material Consumption

Particulars	Current Year 2019-20 (₹)	Previous year 2018-19 (₹)
i) Imported	Nil	Nil
ii) Indigenous	39,56,86,621	36,62,73,581
<b>TOTAL</b>	<b>39,56,86,621</b>	<b>36,62,73,581</b>

## b. Imported and Indigenous Stores and Spares Consumption

Particulars	Current Year 2019-20 (₹)	Previous year 2018-19 (₹)
i) Imported	Nil	Nil
ii) Indigenous	Nil	Nil

**Notes forming part of Consolidated Financial Statements****Note 30**

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

**Note 31 Payment to Auditors**

<b>Particulars</b>	<b>Current Year 2019-20 (₹)</b>	<b>Previous year 2018-19 (₹)</b>
Payment to Auditors Comprise:- For Statutory Audit	2,50,000	2,50,000
<b>TOTAL</b>	<b>2,50,000</b>	<b>2,50,000</b>

As per our Report of even Date

For &amp; on behalf of Board of Directors

**M/s Bharat H Shah & Associates**  
Chartered Accountants**Hukmichand Chordia**  
Chairman  
(DIN: 00389587)**Pradeep Chordia**  
Managing Director  
(DIN: 00389681)**CA Bharat Shah**  
Proprietor  
M. No. 110878  
FRN:- 122100W**Bapu Gavhane**  
Executive Director & CFO  
(DIN: 00386217)**Tejashree Bhalerao**  
Company Secretary  
(M No. A39767)

Place: Pune

Date: 27<sup>th</sup> June, 2020

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