

30th

Annual Report

2011-2012



Swad - Har Ghar, Har Pal

Chordia Food Products Ltd.

Chordia Food Products Ltd.

THIRTIETH ANNUAL REPORT 2011-2012

BOARD OF DIRECTORS :

Hukmichand S. Chordia
Chairman

Pradeep H. Chordia
Managing Director

Dr. Pravin H. Chordia

Hiralal N. Lunkad

Mahendra S. Mehta

Auditors :

M/s. Sunil Shah
Chartered Accountants

Bankers :

Corporation Bank
Camp Branch, Pune

Registered Office :

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

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30TH ANNUAL GENERAL MEETING

Day & Date : Friday, 28th September, 2012.

Time : 11.30 A.M.

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

NOTICE

NOTICE is hereby given that the 30th Annual General Meeting of the Shareholders of the Company will be held on Friday 28th September, 2012 at 11.30 A.M. at the Registered Office of the Company at Plot No. 399 & 400, S. No. 398, Village Sangvi, Tal. Shirwal, Dist. Satara 412 801 to transact the following business:-

- 1) To receive, consider and adopt the audited Balance Sheet as at 31st March, 2012 and the Profit and Loss Account for the year ended on that date together with the Report of the Director's along with the Compliance Certificate and Auditor's Report thereon.
- 2) To appoint a Director in place of Dr. Pravin H Chordia, who retires by rotation, and being eligible offers himself for reappointment.
- 3) To appoint the Auditors to hold the office from the conclusion of this meeting until the conclusion of the next Annual General Meeting and to fix their remuneration.

For Chordia Food Products Limited

Place: Pune

Hukmichand S. Chordia

Date : 11th August, 2012

Chairman

NOTES:-

- 1) A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY
- 2) The instrument appointing proxy should however be deposited not less than 48 hours before the commencement of the meeting.
- 3) Notice is also given that the Register of Members and Share Transfer Books in respect of Equity Shares of the Company will remain closed from Monday 24th September, 2012 to Friday 28th September, 2012. (Both days inclusive)
- 4) Members desiring any information on the Accounts are requested to write to the Company at least one week before the meeting so as to enable the Management to keep the information ready.
- 5) **The Equity Shares of the Company are under compulsory Demat Facility. The members who have so far not availed the Demat Facility are requested to get their shares Demat at the earliest.**

CHORDIA FOOD PRODUCTS LIMITED

DIRECTORS' REPORT

To,

The Members,

The Directors have pleasure in presenting the 30th Annual Report together with the Audited Statement of Accounts of the Company for the year ended 31st March, 2012.

1. FINANCIAL RESULTS

The financial results for the year ended 31st March, 2012 are briefly given below :-

	2011-2012	2010-2011
	(Rs.)	(Rs.)
Sales & Other Income	29,00,56,424	30,73,12,954
Profit before Depreciation & Interest	4,20,88,901	4,24,08,562
Less:-Depreciation	93,28,746	87,98,819
Interest/Finance Cost	60,48,256	52,94,018
Profit before Tax	2,67,11,899	2,83,15,725
Less : Provision for Taxation	62,00,000	95,50,000
Profit after Taxation	2,05,11,899	1,87,65,725

2. DIVIDEND

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

Considering the same, the Directors do not recommend any Dividend on the Equity Shares of the Company for the Financial Year ended 31st March, 2012.

3. REVIEW OF OPERATIONS

During the year under Report the Sales of the Company were Rs. 2887.22 Lacs as compared to the Sales of Rs. 3059.67 Lacs of the previous year. The Profit after Tax was Rs. 205.12 Lacs as compared to the Profit after Tax of Rs. 187.66 Lacs of the previous year.

4. SUBSIDIARY COMPANY

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

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

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

5. AUDITORS

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

6. COMPLIANCE CERTIFICATE

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

7. DIRECTORS

Dr. Pravin H. Chordia, Director retires by rotation and being eligible offers himself for reappointment.

8. PERSONNEL

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

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

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

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

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

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

The Equity Shares of the Company are listed on BSE Ltd., [Formerly known as Bombay Stock Exchange Ltd.] and the Directors confirm that the necessary Listing Fee of the Stock Exchange for the year 2012-2013 has been paid by the Company.

11. DEMATERIALISATION OF SHARES

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

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

12. CORPORATE GOVERNANCE

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

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

13. DIRECTORS' RESPONSIBILITY STATEMENT

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

- a) That while preparing the Annual Accounts for the year ended 31st March 2012, the applicable

accounting standards had been followed along with proper explanations relating to material departures.

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

14. APPRECIATION

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

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

For and behalf of the Board of Directors

Place : Pune
Date : 11th August, 2012

Hukmichand S. Chordia
Chairman

Compliance Certificate

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

COMPANY REG. NO: - L15995PN1982PLC026173

I have examined the registers, records, books and papers of Chordia Food Products Limited, having its Registered Office at the address mentioned above, (herein after referred to as the Company) as required to be maintained under the Companies Act, 1956, (herein after referred to as the Act) and the rules made there under and also the provisions contained in the Memorandum and Articles of Association of the Company, for the financial year ended on 31st March, 2012. In my opinion and to the best of my information and according to the examinations carried out by me and explanations furnished to me by the Company, its officers and agents, I certify that in respect of the aforesaid financial year:-

1. The Company has kept and maintained all registers as stated in Annexure 'A' to this Certificate, as per the provisions and the rules made there under and all entries therein have been duly recorded.
2. The Company has duly filed the forms and returns as stated in Annexure 'B' to this Certificate, with the Registrar of Companies/ Regional Director/ Central Government/ Company Law Board or other Authorities within the time prescribed under the Act and in case of delay if any, with the payment of additional filing fees thereon as prescribed under the Act and the rules made there under.
3. The Company is a Public Limited Company within the meaning of the provisions of the Act and as such the comments on prohibition of invitation to public and acceptance of Deposit other than its Members, Directors and their relatives are not required. The Company has not accepted any Deposits from General Public.
4. The Board of Directors duly met Six times on 9th April, 2011, 28th May, 2011, 6th August, 2011, 12th November, 2011, 11th February, 2012 & 22nd February, 2012, in respect of which meetings, proper Notices were given and the proceedings were properly recorded and signed including the circular resolutions passed in the Minutes Book maintained for the purpose.
5. The Company closed its Register of Members from Monday 26th September, 2011 to Wednesday 28th September, 2011 (Both days inclusive) and the Advertisement as required under Section 154 of the Act was published.
6. The Annual General Meeting for the financial year ended on 31st March, 2011 was held on Wednesday, 28th September, 2011 after giving due notice to the members of the Company and the resolutions passed thereat were duly recorded in the Minute Book maintained for the purpose.
7. That during the financial year under Report, no Extra Ordinary General Meeting of the Shareholders of the Company was held.
8. The Company during the Year under Report, has not advanced any loans to its Directors and/or persons or Firms or Companies referred in Section 295 of the Act.
9. As reported to us, during the Financial Year under Report, there are no transactions with the Directors/Director's Relatives/ Firms in which Director or Relative is a Partner or a Private Company of which the Director is a Member or a Director, and as such the provisions of Section 297 of the Act in respect of Contracts specified in that Section did not apply. However the Company has entered into Contracts for purchase/sale and supply of services with the Public Limited Company in which Directors are interested, which are outside the purview of the scope of that Section.
10. The Company has duly maintained the Register required to be maintained u/s 301 of the Act.
11. The Company has not employed any person falling within the purview of Section 314 of the Act and as such the question of obtaining any approvals from the Board of Directors, Members or Central Government did not arise.
12. The Board of Directors or duly constituted Committee of Directors has issued duplicate Share Certificates during the financial year under Report; on the completion of necessary procedure by M/s Satellite Corporate Services Pvt Ltd. the SEBI approved R & T Agents.
13. (i) The Company during the Financial Year under Report has not issued and allotted any shares. The Equity Shares of the Company are listed on BSE Ltd., [Formerly known as The Bombay Stock Exchange Ltd.] Mumbai and the Company has appointed M/s Satellite Corporate Services Pvt Ltd. the SEBI approved R & T Agents to look after the Share Transfer work. The Equity Shares of the Company are also allowed for Dematerialisation and Transfers are also effected in Demat Form. All the Share Transfer Work during the Year under Report was looked after by M/s Satellite Corporate Services Pvt Ltd. the SEBI approved R & T Agents.
- 13 (ii) During the Financial Year under Report, the Company had not declared any Dividend on its Equity Shares.
- 13 (iii) That there was no unclaimed or unpaid dividend which was required to be transferred to Unpaid Dividend Account of the Company.
- 13 (iv) That the Company is having balance of Unpaid Dividend Account, but there is no application money due for refund, matured Deposits, matured Debentures and the Interest accrued thereon which have remained unclaimed or unpaid for a period of Seven Years and which are required to be transferred to Investor Education and Protection Fund. The Company is advised to take necessary steps for transfer of the balance of the unclaimed Dividend.
- 13 (v) That the Company has duly complied with the requirements of Section 217 of the Act.
14. The Board of Directors of the Company is duly constituted. During the year under Report there was no change in the constitution of the Board of Directors of the Company.
15. The Company has already appointed Mr. Pradeep Chordia as the Managing Director of the Company. The term of appointment of Mr. Pradeep Chordia as the Managing Director expires on 30th September 2013.
16. The Company has not appointed any Sole Selling Agents during the financial year under Report.
17. The Company was not required to obtain any approvals of the Central Government, Company Law Board, Regional Director, Registrar and/or such other Authorities prescribed under the various provisions of the Act during the financial year under Report.

18. The Directors have disclosed their interest in other firms/companies to the Board of Directors pursuant to the provisions of the Act and the rules made there under.
19. During the Financial Year under report the Company has not issued and allotted any shares.
20. During the Financial Year under report the Company has not bought back any shares. The Board of Directors of the Company in its Meeting held on 12th November, 2011 has approved the Buy Back of 7,45,000 Equity Shares of Rs. 10/- each in the Company at a offer price of Rs. 67.50 per Share. However the Company has not yet acted upon the same.
21. The Company has not issued and allotted any Preference Shares and hence the question of redemption of Preference Shares during the financial year under report did not arise.
22. There were no transactions necessitating the Company to keep in abeyance the rights of Dividend, Rights Shares and Bonus Shares pending registration of Transfer of Shares in compliance with the provisions of the Act.
23. The Company has not invited/accepted any deposits including any Unsecured Loans falling within the purview of Section 58A of the Act.
24. The Company has not availed any additional borrowings from Bank during the Financial Year under Report.
25. During the financial year under Report, the Company has not made any Loans and, or given Guarantees or provided Securities to other Bodies Corporate. The Investments and Loans made by the Company are well within the limits prescribed by the provisions of Section 372A of the Companies Act, 1956.
26. The Company has not altered the provisions of the Memorandum with respect to Situation of the Company's Registered Office from one state to another during the year under report.
27. The Company has not altered the provisions of the Memorandum with respect to the Objects of the Company during the year under report.
28. The Company has not altered the provisions of the Memorandum with respect to Name of the Company during the year under report.
29. The Company has not altered the provisions of the Memorandum with respect to Share Capital of the Company during the year under report.
30. The Company has not altered the provisions of the Articles of Association during the financial year under report.
31. On verification of the records of the Company and as informed to me there was no prosecution initiated against or show cause notices received by the Company for alleged offences under the Act and also the fines and penalties or any other punishment imposed on the Company.
32. The Company has not received any money as security from its employees during the financial year under report.
33. The Company has deposited both employees' and employers' contribution to Provident Fund with prescribed authorities pursuant to Section 418 of the Act.

FOR SHEKHAR GHATPANDE & CO
Company Secretaries

Place: Pune
Date : 11/08/2012

Shekhar Ghatpande
Proprietor
FCS: 1659 CP: 782

Annexure A

Registers as maintained by the Company

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

Annexure B

Forms and Returns as filed by the Company with the Registrar of Companies, Regional Director, Central Government or other Authorities during the financial year ending on 31st March, 2012.

A) To the Registrar of Companies :

Sr.No	FORM NO.	PARTICULARS	CHALLAN/ SRN NO. /DT AND MODE OF PAYMENT
1	Form 66	Filing of Compliance Certificate for the year ended on 31 st March, 2011	P74079138 Dt. 21/10/2011 Internet Banking PNB
2	FORM 23AC/ ACA(XBRL)	Filing of Annual Accounts for the year ended on 31 st March, 2011	P79877635 Dt. 21/11/2011 Internet Banking PNB
3	Form 20B	Filing of Annual Return for the year ended on 31 st March, 2011	P80782089 Dt. 26/11/2011 Internet Banking PNB

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

AUDITORS' REPORT

To,
The Members,
Chordia Food Products Limited.

- 1) We have audited the attached Balance Sheet of Chordia Food Products Limited, as on 31st March, 2012 and also the Profit & Loss Account and Cash Flow Statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
- 2) We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statement are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statement. An audit also includes assessing the accounting principles used and significant estimates made by management as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
- 3) As, required by the Companies (Auditors' Report) Order, 2003, (the Order) issued by the Central Government of India in terms of sub section (4A) of Section 227 of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraphs 4 & 5 of the said order.
- 4) Further to our comments in the Annexure referred to above we report that:
 - (a) We have obtained all the information and explanation which to the best of our knowledge and belief, were necessary for the purpose of our audit;
 - (b) In our opinion proper books of account as required by the law, have been kept by the Company so far as appears from our examination of those books;

- (c) The Balance Sheet, Profit & Loss Account and Cash Flow Statement dealt with by this Report are in agreement with the books of accounts;
- (d) In our opinion the Balance Sheet and Profit and Loss Account and the Cash Flow Statement dealt with by this Report comply with the Accounting Standards referred to in sub section (3C) of section 211 of the Companies Act, 1956;
- (e) On the basis of the written representation received from all the Directors as on March 31st, 2012 and taken on record by the Board of Directors, we report that none of the said directors are disqualified as on 31st March 2012 from being appointed as directors in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956;
- (f) In our opinion and to the best of our information and according to the explanations given to us the said Accounts give the information required by the Companies Act, 1956 in the manner so required and give a true and fair view in conformity with the Accounting Principle Generally Accepted in India;
 - (i) In the case of Balance Sheet, of the state of affairs of the Company as at 31st March, 2012.
 - (ii) In the case of the Profit and Loss Account, of the Profit for the year ended on that date.

M/s. SUNIL SHAH
Chartered Accountants

Sunil Shah
Proprietor
Membership No. 37483

Place : Pune
Date : 30th May, 2012

ANNEXURE TO THE AUDITORS' REPORT

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

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

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

2. (a) The inventory have been physically verified by the management at reasonable intervals.
(b) In our opinion, and according to the information & explanation given to us, the procedure for physical verification of inventory followed by the management were reasonable and adequate in relation to the size of the Company and the nature of its business.
(c) In our opinion, the Company has maintained proper records of inventory. The discrepancies between the physical stocks and the book stocks are not material and have properly dealt within the books of account.
3. (a) During the year, the Company has not granted/taken any loans to/from parties listed in the Register maintained under Section 301 of the Companies Act, 1956.
(b) During the year, the Company has not taken loan from companies firms or other parties covered in the Register maintained under Section 301 of the Companies Act, 1956.
4. In our opinion and according to the information and explanations provided to us there are adequate internal control procedure, commensurate with the size of the Company and nature of its business with regard to purchase of inventory, fixed assets and sale of goods. During the course of our audit, no major weakness has been noticed in the internal control.
5. Based on the audit procedure applied by us and according to the information and explanation provided by the management, we are of the opinion that the transactions that need to be entered into the Register maintained under section 301 have been properly entered in the said Register.
6. The Company has not accepted any deposits from the public.
7. The Company has a system of Internal Audit which, in our opinion, is commensurate with its size and nature of its business.
8. The Central Government has not prescribed maintenance of cost records under section 209 (1) (d) of the Companies Act, 1956 for any of the products of the Company.
9. According to the records, information and explanations provide to us, the Company is generally regular in depositing with appropriate authorities undisputed amount of Provident Fund, Employee's State Insurance, Income-Tax, Sales-Tax, Wealth-Tax and other statutory dues applicable to it and no undisputed amounts payable were outstanding as at 31st March, 2012 for a period of more than six months from the date they became payable.
10. The Company neither has accumulated losses at the end of the financial year nor has incurred cash losses during the year and in the immediately year preceding.
11. Based on our audit procedure and on the information and explanations given to us the Company has not defaulted in repayment of dues to any Financial Institution or Bank.
12. Based on our examination and according to the information and explanations given to us, the Company has not granted loans and advances on the basis of security by way of Pledge of Shares, Debentures and other Securities.
13. The Company is not a chit/ nidhi/mutual benefit fund/ society and clause(xiii)of the order is not applicable.
14. The Company is not dealing or trading in shares, securities, debentures and other investment.
15. On the basis of information and explanation given to us the Company has not given any guarantee for loans taken by others from bank or financial institutions.
16. On the basis of our examination of the books of accounts and the information and explanation given to us. In our opinion, the funds raised on short-term basis have not been used for long term investment and vice versa.
17. During the year, the Company has not made any preferential allotment of shares to parties and Companies covered in the Register maintained under Section 301 of the Act.
18. The Company did not have any outstanding debentures during the year.
19. The Company has not raised any money by Public Issue during the year.
20. Based on the audit procedures performed and information and explanations given to us by the management, we report that no fraud on or by the Company has been noticed or reported during the course of our audit.

M/s. SUNIL SHAH
Chartered Accountants

Sunil Shah
Proprietor
Membership No. 37483

Place : Pune
Date : 30th May, 2012

CHORDIA FOOD PRODUCTS LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2012

PARTICULARS	Note No.	As At 31 st March, 2012 Rupees	As At 31 st March, 2011 Rupees
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	3	2,98,18,250	2,98,18,250
(b) Reserves and Surplus	4	23,93,29,489	21,88,17,589
(c) Money received against share warrants		—	—
(2) Share application money pending allotment			
		—	—
(3) Non-Current Liabilities			
(a) Long-Term Borrowings		—	—
(b) Deferred Tax Liabilities (Net)		—	—
(c) Other Long-Term Liabilities		—	—
(d) Long-Term Provisions		—	—
(4) Current Liabilities			
(a) Short-Term Borrowings	5	5,40,28,385	4,00,30,431
(b) Trade Payables	6	1,94,76,745	1,74,90,468
(c) Other Current Liabilities	7	16,51,750	12,51,742
(d) Short-Term Provisions	8	1,75,26,638	1,54,10,948
TOTAL		36,18,31,257	32,28,19,428
II. ASSETS			
(1) Non-Current Assets			
(a) Fixed Assets			
(i) Tangible Assets	9	9,47,65,647	8,92,45,939
(ii) Intangible Assets	10	1,03,04,576	1,12,58,471
(iii) Capital Work-in-progress		—	—
(iv) Intangible Assets under development		—	—
(b) Non-Current Investments	11	2,51,49,800	2,51,49,800
(c) Deferred Tax Assets (Net)		—	—
(d) Long-Term Loans and Advances		—	—
(e) Other Non-Current Assets		—	—
(2) Current Assets			
(a) Current Investments		—	—
(b) Inventories	12	6,72,30,191	5,51,25,710
(c) Trade Receivables	13	1,73,58,261	4,44,05,707
(d) Cash and Cash Equivalents	14	1,83,47,904	3,51,15,142
(e) Short-Term Loans and Advances	15	12,66,76,100	6,25,18,659
(f) Other Current Assets	16	19,98,778	—
TOTAL		36,18,31,257	32,28,19,428

As per our Report of even date

M/s. Sunil Shah
Chartered Accountants

Sunil Shah
Proprietor

Membership No. 37483

Place : Pune
Date : 30th May, 2012

For & on behalf of the Board of Directors

Pradeep Chordia **Mahendra Mehta**
Managing Director Director

B.R.Gavhane
Company Secretary

Place : Pune
Date : 30th May, 2012

PROFIT & LOSS STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2012

PARTICULARS	Note No.	Current Year 2011-2012 Rupees	Previous Year 2010-2011 Rupees
I. Revenue from Operations	17	28,87,22,655	30,59,67,873
II. Other Income	18	13,33,769	13,45,081
III. Total Revenue (I +II)		29,00,56,424	30,73,12,954
IV. Expenses:			
Cost of materials consumed	19	15,16,20,768	16,59,46,988
Purchases of Traded Goods	20	53,06,137	1,06,69,327
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	21	(43,96,287)	34,51,783
Employee benefit expense	22	2,52,55,974	2,23,48,706
Financial costs	23	60,48,256	52,94,018
Depreciation and amortization expense	9	93,28,746	87,98,819
Other expenses	24	7,01,80,931	6,24,87,588
Total Expenses		26,33,44,525	27,89,97,229
V. Profit before exceptional and extraordinary items and tax (III-IV)		2,67,11,899	2,83,15,725
VI. Exceptional Items		—	—
VII. Profit before extraordinary items and tax (V-VI)		2,67,11,899	283,15,725
VIII. Extraordinary Items		—	—
IX. Profit before tax (VII-VIII)		2,67,11,899	2,83,15,725
X. Tax expense:			
(1) Current tax		62,00,000	95,50,000
(2) Deferred tax		—	—
XI. Profit / (Loss) from the period from continuing operations (IX-X)		2,05,11,899	1,87,65,725
XII. Profit / (Loss) from discontinuing operations		—	—
XIII. Tax expense of discounting operations		—	—
XIV. Profit / (Loss) from Discontinuing operations (XII-XIII)		—	—
XV. Profit / (Loss) for the period (XI + XIV)		2,05,11,899	1,87,65,725
XVI. Earning per equity share:			
(1) Basic		6.88	6.30
(2) Diluted		6.88	6.30

As per our Report of even date

M/s. Sunil Shah
Chartered AccountantsSunil Shah
Proprietor

Membership No. 37483

Place : Pune
Date : 30th May, 2012

For & on behalf of the Board of Directors

Pradeep Chordia Mahendra Mehta
Managing Director DirectorB.R.Gavhane
Company SecretaryPlace : Pune
Date : 30th May, 2012

CHORDIA FOOD PRODUCTS LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2012

PARTICULARS	Current Year 2011-2012 (Rs. in Lacs)	Previous Year 2010-2011 (Rs. in Lacs)
A Cash Flow from Operative Activities		
Net Profit before tax and Extraordinary Items	267.12	283.16
Add : Depreciation	93.29	87.99
Interest Paid	57.78	49.28
Operating Profit before Working Capital Changes	418.19	420.43
Less : Increase / (Decrease) in Trade Other Receivables	391.09	(126.65)
Increase in Inventories	121.04	77.32
	(93.94)	469.76
Add : Increase / (Decrease)in Trade Payables	185.00	(73.48)
Cash Inflow / (Outflow) from Operations	91.06	396.28
Less : Interest Paid	57.78	49.28
Less : Taxes	62.00	95.50
: Short Tax Provision	—	—
Cash Inflow / (Outflow)in course of Operating Activities	119.78	144.78
	(28.72)	251.50
B Cash Flow from Investing Activities		
Outflow : Acquisition of Fixed Assets	(138.95)	(86.15)
Subsidy Decrease Investments	—	—
Cash Outflow in course of Investing Activities	(138.95)	(86.15)
C Cash Flow from Financing Activities		
Inflow proceeds from Borrowings	—	147.99
Share Warrant	—	—
Less : Outflow : Unsecured Loan Repayment	—	—
Dividend Paid	—	—
Tax Paid	—	—
Cash Inflow / (Outflow) in course of Financing Activities	—	147.99
Net Increase in Cash and Cash Equivalents (A+B+C)	(167.67)	313.34
Opening Balance of Cash and Cash Equivalents	351.15	37.81
Closing Balance of Cash and Cash Equivalents	183.48	351.15
	(167.67)	313.34

AUDITORS' REPORT

We have examined the attached Cash Flow Statement of Chordia Food Products Limited for the year ended 31st March 2012. The statement has been prepared by the Company in accordance with the requirements of Listing Agreement Clause 32 with Stock Exchanges and is based on and is in agreement with the corresponding Profit and Loss Accounts and Balance Sheets of the Company for the year ended 31st March 2012 & 2011 covered by our report dated 30th May, 2012 to the Members of the Company.

For **SUNIL SHAH**
Chartered Accountants
SUNIL SHAH
Proprietor

For & on behalf of the Board of
Directors

Pradeep Chordia
Managing Director

Mahendra Mehta
Director

B. R. Gavhane
Company Secretary

Pune, 30th May, 2012

NOTES TO AND FORMING PART OF THE BALANCE SHEET AS AT AND THE PROFIT & LOSS STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2012

1. BASIS OF PREPARATION FINANCIAL STATEMENTS

- a. The financial statements have been prepared to comply in all material respects with the mandatory Accounting Standards notified under Companies (Accounting Standards) Rules, 2006 and the relevant provisions of the Companies Act, 1956.
- b. The Company follows mercantile system of accounting and recognises Income and Expenditure on an accrual basis except those with significant uncertainties.
- c. The accounting policies applied by the Company are consistent with those used in the previous year.
- d. For preparation and presentation of the financial statements, erstwhile Schedule VI to the Companies Act, 1956 was used up to the year ended 31st March, 2011.

For the year ended 31st March 2012, the revised Schedule VI notified under the Companies Act 1956 has become applicable to the Company. Previous years figures have been regrouped to conform to the current year classification.

2. SIGNIFICANT ACCOUNTING POLICIES

a. Basis for Accounting

The financial statements are prepared under the Historical Cost convention on an accrual basis of accounting in accordance with the Generally Accepted Accounting Principles, Accounting Standard notified under Section 211(3C) of the Companies Act, 1956 and the relevant provisions thereof.

b. Revenue Recognition

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

c. Use of Estimates

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

d. Fixed Assets

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

e. Depreciation

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

f. Foreign Currency Transaction

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

g. Investments

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

h. Inventories

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

CHORDIA FOOD PRODUCTS LIMITED

i. Borrowing Cost

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

j. Taxation

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

k. Provisions, Contingent Liabilities and Contingent Assets

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

NOTE 3

1. SHARE CAPITAL

Particulars	As at 31 st March, 2012		As at 31 st March, 2011	
	Number of Shares	Amount Rupees	Number of Shares	Amount Rupees
(a) Authorised				
Equity Shares of Rs. 10 each with voting rights	55,00,000	5,50,00,000	55,00,000	5,50,00,000
(b) Issued				
Equity Shares of Rs. 10 each with voting rights	32,08,300	3,20,83,000	32,08,300	3,20,83,000
(c) Subscribed and fully paid up				
Equity Shares of Rs. 10 each with voting rights	29,80,100	2,98,01,000	29,80,100	2,98,01,000
Add : Share Forfeiture		17,250		17,250
TOTAL		2,98,18,250		2,98,18,250

Notes :

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

2. THE RECONCILIATION OF THE NUMBER OF SHARE OUTSTANDING IS SET OUT BELOW:

Particulars	Par Value (Rs.)	As at 31 st March, 2012		As at 31 st March, 2011	
		Number of Shares	Amount Rupees	Number of Shares	Amount Rupees
Equity Shares					
Shares outstanding at the beginning of the year	10	29,80,100	2,98,01,000	29,80,100	2,98,01,000
Shares Issued during the year	10	—	—	—	—
Shares bought back during the year	10	—	—	—	—
Shares outstanding at the end of the year	10	29,80,100	2,98,01,000	29,80,100	2,98,01,000

- The Company has only one class of shares referred to as Equity Shares having a par value of Rs. 10/- each. Each holder of Equity Shares is entitled to one vote per share.

4. 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
5. The Company has not declared or paid any dividend during the year or in respect of the year ended on 31st March 2012.
6. 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.
7. The Company is Holding Company of Western Agri Food Park Pvt. Ltd.. However, its is not a Subsidiary Company of any other Company.

NOTE 4 RESERVES AND SURPLUS

Particulars	As at 31 st March, 2012 Rupees	As at 31 st March, 2011 Rupees
(a) Capital Reserve		
Balance as per Last Financial Statement	1,67,42,042	1,67,42,042
Closing Balance	<u>1,67,42,042</u>	<u>1,67,42,042</u>
(b) Securities Premium Reserve		
Balance as per Last Financial Statement	4,67,86,136	4,67,86,136
Closing Balance	<u>4,67,86,136</u>	<u>4,67,86,136</u>
(c) General Reserve		
Balance as per Last Financial Statement	4,93,14,565	4,73,14,565
Add : Transferred from surplus in Statement of Profit and Loss	20,00,000	20,00,000
Closing Balance	<u>5,13,14,565</u>	<u>4,93,14,565</u>
(d) Other Reserves : Share Buy Back Reserve		
Balance as per Last Financial Statement	22,50,000	22,50,000
Closing Balance	<u>22,50,000</u>	<u>22,50,000</u>
(e) Surplus in Statement of Profit and Loss		
Balance as per Last Financial Statement	10,37,24,847	8,69,59,121
Add : Transferred from Statement of Profit and Loss	2,05,11,899	1,87,65,725
Transferred to:		
General Reserve	20,00,000	20,00,000
Closing Balance	<u>12,22,36,746</u>	<u>10,37,24,846</u>
TOTAL	<u><u>23,93,29,489</u></u>	<u><u>21,88,17,589</u></u>

CHORDIA FOOD PRODUCTS LIMITED

NOTE 5 SHORT-TERM BORROWINGS

Particulars	As at 31 st March, 2012 Rupees	As at 31 st March, 2011 Rupees
(a) Loans Repayable on demand		
From Banks		
Secured (Refer Note (i) below)	4,89,82,680	3,52,90,726
Unsecured	—	—
(c) Deposits - From Dealers		
Secured	—	—
Unsecured (Refer Note (ii) below)	50,45,705	47,39,705
TOTAL	5,40,28,385	4,00,30,431

Notes:

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

Particulars	Nature of Security	As at 31 st March, 2012 Rupees	As at 31 st March, 2011 Rupees
Cash Credit Account with Corporation Bank	Hypothecation of Stocks of Raw Materials, Semi- Finished Goods, Finished Goods & Book Debts	4,89,82,680	3,52,90,726
TOTAL		4,89,82,680	3,52,90,726

(ii) Not guaranteed by Directors and / or others.

NOTE 6 TRADE PAYABLES

Particulars	As at 31 st March, 2012 Rupees	As at 31 st March, 2011 Rupees
Trade Payables	1,94,76,745	1,74,90,468
TOTAL	1,94,76,745	1,74,90,468

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

NOTE 7 OTHER CURRENT LIABILITIES

Particulars	As at 31 st March, 2012 Rupees	As at 31 st March, 2011 Rupees
(a) Unpaid Dividends	11,15,395	11,15,395
(b) Other Payables	—	1,36,347
(c) Service Tax Collected	85,908	—
(d) Central Sales Tax	19,800	—
(e) Tax Deducted at Source (Income tax)	4,30,647	—
TOTAL	16,51,750	12,51,742

NOTE 8 SHORT-TERM PROVISIONS

Particulars	As at	As at
	31 st March, 2012	31 st March, 2011
	Rupees	Rupees
(a) Provision for other Expenses	90,98,194	58,60,948
(b) Provision for Income Tax	62,00,000	95,50,000
(c) LIC of India	17,387	—
(d) Profession Tax	33,670	—
(e) Salary Payable	14,12,247	—
(f) Wages Payable	7,65,140	—
TOTAL	1,75,26,638	1,54,10,948

NOTE 9 FIXED ASSETS

TANGIBLE ASSETS

Sr. No.	Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		As at 01.04.2011 Rs.	Additions Rs.	Deduct ions Rs.	As at 31.03.2012 Rs.	As at 01.04.2011 Rs.	For the Year Rs.	Deduct ions Rs.	As at 31.03.2012 Rs.	As at 31.03.2012 Rs.	As at 31.03.2011 Rs.
1	Land	1,50,000	7,83,909	—	9,33,909	—	—	—	—	9,33,909	1,50,000
2	Freehold Land	3,77,186	—	—	3,77,186	—	—	—	—	3,77,186	3,77,186
3	Land (Kanchipuram)	9,31,661	—	—	9,31,661	—	—	—	—	9,31,661	9,31,661
4	Land At Shirwal	1,14,54,221	—	—	1,14,54,221	—	—	—	—	1,14,54,221	1,14,54,221
5	Buildings	4,76,77,577	61,57,472	—	5,38,35,049	1,79,98,926	15,93,356	—	1,95,92,282	3,42,42,767	2,96,78,651
6	Plant & Machinery	7,94,32,462	58,60,114	—	8,52,92,576	4,55,08,615	39,24,949	—	4,94,33,564	3,58,59,012	3,39,23,847
7	Furniture & Fixtures	99,45,965	13,68,313	—	1,13,14,278	51,07,829	6,30,273	—	57,38,102	55,76,176	48,38,136
8	Vehicles	84,19,160	—	2,75,250	81,43,910	25,35,188	7,99,820	—	33,35,008	48,08,902	58,83,972
9	Wind Mill	1,50,15,286	—	—	1,50,15,286	1,30,07,021	14,26,452	—	1,44,33,473	5,81,813	20,08,265
	Total (A)	17,34,03,518	1,41,69,808	2,75,250	18,72,98,076	8,41,57,579	83,74,850	—	9,25,32,429	9,47,65,747	8,92,45,939

NOTE 10 FIXED ASSETS

INTANGIBLE ASSETS

Sr. No.	Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		As at 01.04.2011 Rs.	Additions Rs.	Deduct ions Rs.	As at 31.03.2012 Rs.	As at 01.04.2011 Rs.	For the Year Rs.	Deduct ions Rs.	As at 31.03.2012 Rs.	As at 31.03.2012 Rs.	As at 31.03.2011 Rs.
1	Trade Mark	2,00,82,000	—	—	2,00,82,000	88,23,529	9,53,896	—	97,77,425	1,03,04,576	1,12,58,471
	Total (B)	2,00,82,000	—	—	2,00,82,000	88,23,529	9,53,896	—	97,77,425	1,03,04,576	1,12,58,471
	TOTAL(A+B)	19,34,85,518	1,41,69,808	2,75,250	20,73,80,076	9,29,81,108	93,28,746	—	10,23,09,854	1,05,07,323	
	Previous Year	18,49,69,247	89,29,439	4,13,168	19,34,85,518	8,42,80,037	87,98,819	97,748	9,29,81,108	10,05,04,410	10,06,89,210

CHORDIA FOOD PRODUCTS LIMITED

NOTE 11 NON-CURRENT INVESTMENTS

Particulars	As at 31 st March, 2012			As at 31 st March, 2011		
	Quoted Rupees	Unquoted Rupees	Total Rupees	Quoted Rupees	Unquoted Rupees	Total Rupees
Investments (At cost):						
A. Trade						
(a) Investment in Equity Instruments						
(i) of Subsidiaries	—	2,49,99,800	2,49,99,800	—	2,49,99,800	2,49,99,800
24,99,980 Shares of Rs. 10/- each fully paid up in Western Agri Food Park Pvt. Ltd.						
TOTAL (A)			2,49,99,800			2,49,99,800
B. Other Investments						
(a) 1,000 Shares of Rupees Co-op. Bank Ltd of Rs. 50/- each	—	50,000	50,000	—	50,000	50,000
(b) 10,000 Unit of Rs.10/- each of Punjab National Bank	1,00,000	—	1,00,000	1,00,000	—	1,00,000
TOTAL (B)	1,00,000	50,000	1,50,000	1,00,000	50,000	1,50,000
TOTAL (A+B)			2,51,49,800			2,51,49,800

Note : Market Value of Non-Current Investment

Particulars	No. of Units	Market Value per share	As at 31.03.2012 Rupees	As at 31.03.2011 Rupees
Market Value - Current Year				
Units in Punjab National Bank of Rs. 10/- each	10,000	10/-	1,00,000	—
Market Value - Earlier Year				
Units in Punjab National Bank of Rs. 10/- each	10,000	10/-	—	1,00,000

NOTE 12 INVENTORIES

(At lower of cost and net realisable value)

Particulars	As at 31 st March, 2012 Rupees	As at 31 st March, 2011 Rupees
(a) Raw materials	3,40,06,397	2,62,98,203
(b) Work-in-progress (Refer Note below)	2,75,76,091	2,40,16,089
(c) Finished goods (other than those acquired for trading)	56,47,703	48,11,418
TOTAL	6,72,30,191	5,51,25,710

Note :

Work-in-progress and Finished Goods are valued at the lower of cost or estimated realisable value.

NOTE 13 TRADE RECEIVABLES

Particulars	As at 31 st March, 2012 Rupees	As at 31 st March, 2011 Rupees
Trade Receivables		
Unsecured, considered good (Outstanding for a period of less than 6 months from the date they are due for payment)	1,73,58,261	4,44,05,707
Less : Provision for Doubtful Trade Receivables	—	—
TOTAL	1,73,58,261	4,44,05,707

NOTE 14 CASH AND CASH EQUIVALENTS

Particulars	As at 31 st March, 2012 Rupees	As at 31 st March, 2011 Rupees
(a) Cash on Hand	44,31,724	19,62,964
(b) Balances with Banks		
i. Current Account	1,39,16,180	3,31,52,178
TOTAL	1,83,47,904	3,51,15,142
Note : Of the above, the balances that meet the definition of Cash and cash equivalents as per AS 3 Cash Flow Statements is	1,83,47,904	3,51,15,142

NOTE 15 SHORT TERM LOANS & ADVANCES

Particulars	As at 31 st March, 2012 Rupees	As at 31 st March, 2011 Rupees
Other	7,01,880	6,17,851
Deposits (Asset)	18,03,203	12,51,140
Advances	5,77,175	4,56,428
Advance Tax	1,51,17,014	1,40,37,724
Loans & Advances	10,84,76,828	4,61,55,516
TOTAL	12,66,76,100	6,25,18,659

NOTE 16 OTHER CURRENT ASSETS

Particulars	As at 31 st March, 2012 Rupees	As at 31 st March, 2011 Rupees
VAT Tax	19,94,602	—
Labour Welfare Fund	4,176	—
TOTAL	19,98,778	—

CHORDIA FOOD PRODUCTS LIMITED

NOTE 17 REVENUE FROM OPERATIONS

Particulars	Current Year 2011-2012 Rupees	Previous Year 2010-2011 Rupees
(a) Sale of Products	28,15,64,301	29,50,98,439
(b) Sale of Services	70,07,097	1,08,69,434
(c) Other Operating Revenues	1,51,257	—
	<u>28,87,22,655</u>	<u>30,59,67,873</u>
Less :		
(d) Excise Duty	—	—
TOTAL	<u><u>28,87,22,655</u></u>	<u><u>30,59,67,873</u></u>

Notes :

Particulars	Current Year 2011-2012 Rupees	Previous Year 2010-2011 Rupees
(i) Sale of Products comprises :		
(a) Manufactured Goods :		
Pickles and other processed food	27,32,35,265	28,22,33,180
Others	—	—
Sub Total (a)	<u>27,32,35,265</u>	<u>28,22,33,180</u>
(b) Traded Goods :		
Instant Food	81,42,331	94,82,945
Salt	1,86,705	33,82,314
Sub Total (b)	<u>83,29,036</u>	<u>1,28,65,259</u>
TOTAL (a+b)	<u><u>28,15,64,301</u></u>	<u><u>29,50,98,439</u></u>
(ii) Sale of Services comprises :		
Processing Charges	70,07,097	1,08,69,434
Others	—	—
TOTAL	<u>70,07,097</u>	<u>1,08,69,434</u>
(iii) Other Operating Revenues comprises:		
Duty Drawback and other Export Incentives	1,51,257	—
TOTAL	<u>1,51,257</u>	<u>—</u>

NOTE 18 OTHER INCOME

Particulars	Current Year 2011-2012 Rupees	Previous Year 2010-2011 Rupees
Interest On Deposits	29,414	28,676
Other Interest	40,089	2,70,057
Power Generation	12,14,896	9,96,857
Lease Rent	25,200	25,200
Rent	19,807	23,038
Discount Received	4,363	1,253
TOTAL	<u><u>13,33,769</u></u>	<u><u>13,45,081</u></u>

NOTE 19 COST OF MATERIALS CONSUMED

Particulars	Current Year 2011-2012 Rupees	Previous Year 2010-2011 Rupees
Opening Stock	2,62,98,203	1,51,14,707
Add : Purchases	15,93,28,962	17,71,30,484
	<u>18,56,27,165</u>	<u>19,22,45,191</u>
Less : Closing Stock	3,40,06,397	2,62,98,203
TOTAL	<u><u>15,16,20,768</u></u>	<u><u>16,59,46,988</u></u>

NOTE 20 PURCHASE OF TRADED GOODS

Particulars	Current Year 2011-2012 Rupees	Previous Year 2010-2011 Rupees
Instant Food	51,92,352	63,71,861
Salt	1,13,785	19,03,533
Others	—	23,93,933
TOTAL	<u><u>53,06,137</u></u>	<u><u>1,06,69,327</u></u>

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

Particulars	Current Year 2011-2012 Rupees	Previous Year 2010-2011 Rupees
Inventories at the end of the year:		
Finished goods	56,47,703	48,11,418
Work-in-progress	2,75,76,091	2,40,16,089
Stock-in-trade	—	—
	<u><u>3,32,23,794</u></u>	<u><u>2,88,27,507</u></u>
Inventories at the beginning of the year:		
Finished goods	48,11,418	—
Work-in-progress	2,40,16,089	3,22,79,290
Stock-in-trade	—	—
	<u><u>2,88,27,507</u></u>	<u><u>3,22,79,290</u></u>
Net (Increase) / Decrease	<u><u>(43,96,287)</u></u>	<u><u>34,51,783</u></u>

NOTE 22 EMPLOYEE BENEFITS EXPENSE

Particulars	Current Year 2011-2012 Rupees	Previous Year 2010-2011 Rupees
Salaries and Wages	2,45,83,389	2,16,06,493
Contributions to Provident and other Funds	6,72,585	7,42,213
TOTAL	<u><u>2,52,55,974</u></u>	<u><u>2,23,48,706</u></u>

CHORDIA FOOD PRODUCTS LIMITED

NOTE 23 FINANCE COSTS

Particulars	Current Year 2011-2012 Rupees	Previous Year 2010-2011 Rupees
(a) Interest Expense on:		
(i) Borrowings	51,42,044	42,55,515
(ii) Trade Payables	4,40,261	4,28,797
(iii) Other Bank Charges	1,95,496	2,43,706
(b) Other Borrowing costs : Loan / Renewal Processing Fees	2,70,455	3,66,000
TOTAL	60,48,256	52,94,018

NOTE 24 OTHER EXPENSES

Particulars	Current Year 2011-2012 Rupees	Previous Year 2010-2011 Rupees
Power & Fuel	65,89,297	60,71,038
Rent	29,21,928	10,88,007
Repairs To Building	5,40,505	11,55,975
Repairs To Machinery	33,38,470	36,26,279
Insurance	3,52,515	2,93,853
Rates And Taxes	1,06,242	6,04,732
Forwarding Charges	64,14,166	67,94,399
Octroi	55,95,198	53,66,322
Factory Expenses	52,59,004	72,15,053
Packing Expenses	45,66,974	35,90,134
Processing Charges	37,85,768	6,96,451
Discount	32,25,360	35,46,521
Distributors Allowance	30,72,091	29,36,370
Central Excise A/C	30,36,259	1,67,130
Other Expenses	2,04,33,057	1,82,02,137
Central Sales Tax	3,12,315	2,44,854
Miscellaneous Expenses	3,97,968	5,07,448
Diff. in Foreign Currency	11,009	33,465
Audit Fees	72,000	72,000
Loss on Sale of Vehicle	1,50,805	2,75,420
TOTAL	7,01,80,931	6,24,87,588

NOTE 25 DETAILS OF PAYMENTS TO AUDITOR

Particulars	Current Year 2011-2012 Rupees	Previous Year 2010-2011 Rupees
(i) Payments to the Auditors comprises :		
(Net of Service Tax Input Credit, where applicable)		
As Auditors - Statutory Audit	40,000	40,000
For Taxation matters	32,000	32,000
TOTAL	72,000	72,000

CHORDIA FOOD PRODUCTS LIMITED

[NOTE 29 (Contd....)]

C. Value of Transaction : Directors / Relatives and Companies

Sr. Nature of transaction	Current Year 2011-2012 Rupees	Previous Year 2010-2011 Rupees
1 Sales and other Income	1,250	1,21,667
2 Purchase and Other Services	18,44,896	29,63,021
3 Salary & Remuneration		
i) Mr.Hukmichand Sukhlal Chordia	—	1,40,000
ii) Mr.Pradeep Hukmichand Chordia	24,00,000	22,00,000
4 Interest Received	—	—
5 Interest Paid	—	—
6 Purchases of Fixed Assets	—	—
7 Deposit Received	—	—
8 Deposit Given	—	—
9 Investment in Equity of Subsidiary Company	2,49,99,800	2,49,99,800
10 Guarantees Given	—	—
11 Outstanding Payable -Net	—	—
12 Outstanding Receivable-Net	—	—
13 Provision for Doubtful Debt	—	—
14 Amounts Written off	—	—
15 Amounts Written Back	—	—

NOTE 30

a. Details of Foreign Currency Exposures :

Particulars	Currency	Amount in Foreign Currency	Equivalent Indian Currency	Purpose
Payable as at 31.03.12	Nil	Nil	Nil	Nil
Payable as at 31.03.11	Nil	Nil	Nil	Nil

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

Particulars	Currency	Amount in Foreign Currency	Equivalent Indian Currency
Receivable as at 31.03.12		Nil	Nil
Receivable as at 31.03.11		Nil	Nil

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

Particulars	Current Year 2011-2012 Rupees	Previous Year 2010-2011 Rupees
a) C.I.F. Value of Imports	Nil	Nil
b) Expenditure in Foreign Currencies - Others	79,368	Nil

NOTE 32 EARNINGS IN FOREIGN EXCHANGE

Particulars	Current Year 2011-2012 Rupees	Previous Year 2010-2011 Rupees
FOB value of Exports	26,13,536	16,11,102

NOTE 33

a. Imported and Indigenous Raw Material Consumption:

Particulars	Current Year 2011-2012 Rupees	Previous Year 2010-2011 Rupees
i. Imported	Nil	Nil
ii. Indigenous	15,16,20,768	16,59,46,988
TOTAL	<u>15,16,20,768</u>	<u>16,59,46,988</u>

b. Imported and Indigenous Stores and Spares Consumption:

Particulars	Current Year 2011-2012 Rupees	Previous Year 2010-2011 Rupees
i. Imported	Nil	Nil
ii. Indigenous	Nil	Nil

NOTE 34

The Computation of Net profit for the purpose of calculation of Directors' Remuneration under Section 349 of the Companies Act, 1956 is not enumerated, since no commission had been paid to the Managerial personnel.

NOTE 35

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

As per our Report of even date

M/s. Sunil Shah
Chartered Accountants

Sunil Shah
Proprietor

Membership No. 37483

Place : Pune
Date : 30th May, 2012

For & on behalf of the Board of Directors

Pradeep Chordia **Mahendra Mehta**
Managing Director Director

B.R.Gavhane
Company Secretary

Place : Pune
Date : 30th May, 2012

CHORDIA FOOD PRODUCTS LIMITED

STATEMENT PURSUANT TO SECTION 212 OF THE COMPANIES ACT,1956

1 Name of the Subsidiary Company	Western Agri Food Park Private Limited.	
2 Financial Year of the Company on the above date:	31/03/2012	31/03/2011
3 Shares held in the Subsidiary Company on the above date:		
i) Number- Equity	24,99,980	24,99,980
ii) Extent of Holding	99.9992%	99.9992%
4 The net aggregate amount of the Profits / (Losses) of the subsidiary Company as far as it concerns the members of the Holding Company:		
i) Not dealt with in the Holding Company's Accounts:		
a) For the Financial year of the Subsidiary	Rs. 18,487	Rs. 89,74,159
b) For the previous Financial years since it became the Holding Company's Subsidiary	Rs. 89,74,159	Rs. (1,53,050)
ii) Dealt with in the Holding Company's Accounts :		
a) For the Financial year of the Subsidiary	Rs. Nil	Nil
b) For the previous financial year since it became the Holding Company's Subsidiary	Rs. Nil	Nil
Additional Information u/s 212 (5)	Not Applicable	Not Applicable

As per our Report of even date

M/s. Sunil Shah
Chartered Accountants

Sunil Shah
Proprietor

Membership No. 37483

Place : Pune
Date : 30th May, 2012

For & on behalf of the Board of Directors

Pradeep Chordia **Mahendra Mehta**
Managing Director Director

B.R.Gavhane
Company Secretary

Place : Pune
Date : 30th May, 2012

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

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

Accordingly, the Company is giving the following information in respect of its Subsidiary Company viz. Western Agri Food Park Private Limited for the financial year ended 31st March, 2012, and for the corresponding previous year ended 31st March 2011.

Particulars	Amount (Rs.)	
	31 st March, 2012	31 st March, 2011
Balance Sheet		
Share Capital	2,50,00,000	2,50,00,000
Reserve and Surplus	70,69,238	70,56,751
Minority Interest	-	-
Assets		
Fixed Assets	51,31,309	64,71,309
Intangible Assets	-	-
Investments	-	-
Current Assets	3,62,78,105	4,61,02,243
Deferred Tax	-	-
Miscellaneous Expenditure	-	3,147
Total Assets:-	4,14,09,414	5,25,76,699
Liabilities		
Secured Loans	-	-
Unsecured Loans	-	-
Current Liabilities and Provisions	93,40,176	2,05,19,948
Deferred Tax	-	-
Total Liabilities:-	93,40,176	2,05,19,948
Balance of Profit & Loss Account	-	-
Profit and Loss Account		
Turnover	-	-
Profit before Taxation	18,487	89,74,159
Provision for Taxation	6,000	17,50,000
Profit after Taxation	12,487	72,24,159
Interim Dividend	-	-
Proposed Dividend	-	-

As per our Report of even date

M/s. Sunil Shah
Chartered Accountants

Sunil Shah
Proprietor

Membership No. 37483

Place : Pune
Date : 30th May, 2012

For & on behalf of the Board of Directors

Pradeep Chordia **Mahendra Mehta**
Managing Director Director

B.R.Gavhane
Company Secretary

Place : Pune
Date : 30th May, 2012

AUDITORS' REPORT ON CONSOLIDATED FINANCIAL STATEMENTS

To,
The Members,
Chordia Food Products Limited.

1. We have audited the attached Consolidated Balance Sheet of Chordia Food Products Limited (the Company) and its Subsidiary Viz. Western Agri Food Park Privet Limited (The Company and Its Subsidiary constitute the Group) as at 31st March 2012 and also the Consolidated Profit and Loss Account and the Consolidated Cash Flow Statement of the group for the year ended on that date both annexed thereto.

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

2. We conducted our audit in accordance with the generally accepted Auditing Standards in India.

Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statement are free of material misstatements. An audit also includes examining , on a test basis, evidence supporting the amounts and the disclosures in the financial statement. An audit also includes assessing the Accounting Principles used and the significant estimates made by the Management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

3. We did not audit the financial statements of the subsidiary as considered in the Consolidated Financial Statement. These Financial statements have been audited by other Auditor whose report has been furnished to us and in our opinion in so far

as it relates to the amounts included in respect of the subsidiary is based solely on the report of the other Auditor.

4. We report that the Consolidated Financial Statement have been prepared by the Management in accordance with the requirements of Accounting Standard (AS) 21, Consolidated Financial Statements as notified under the Companies (Accounting Standers) Rules, 2006.

5. Based on our audit and on consideration of separate audit reports on individual financial statements of the Company and the aforesaid Subsidiary and to the best of our information and explanation given to us, in our opinion, the Consolidated Financial Statement give a true and fair view in conformity with the accounting principles generally accepted in India :

- a) In the case of the Consolidated Balance Sheet, of the state of affairs of the Group as at 31st March, 2012;
- b) In the case of the Consolidated Profit and Loss Account of the Profit for the Group for the year ended on that date; and
- c) In the case of the Consolidated Cash-Flow Statement of the Cash Flow of the Group for the year ended on that date.

M/s. SUNIL SHAH
Chartered Accountants

Sunil Shah
Proprietor
Membership No. 37483

Place : Pune
Date : 30th May, 2012

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2012

PARTICULARS	Note No.	As At 31 st March, 2012 Rupees	As At 31 st March, 2011 Rupees
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	3	2,98,18,250	2,98,18,250
(b) Reserves and Surplus	4	24,63,98,727	22,58,74,341
(c) Minority Interest		200	200
(2) Share application money pending Allotment		—	—
(3) Non-Current Liabilities			
(a) Long-Term Borrowings		—	—
(b) Deferred Tax Liabilities (Net)		—	—
(c) Other Long-Term Liabilities		—	—
(d) Long-Term Provisions		—	—
(4) Current Liabilities			
(a) Short-Term Borrowings	5	5,40,28,385	4,00,30,431
(b) Trade Payables	6	2,88,16,921	3,62,60,416
(c) Other Current Liabilities	7	16,51,750	12,51,742
(d) Short-Term Provisions	8	1,75,26,638	1,71,60,948
TOTAL		37,82,40,871	35,03,96,328
II. ASSETS			
(1) Non-Current Assets			
(a) Fixed Assets			
(i) Tangible Assets	9	9,98,96,955	9,57,17,248
(ii) Intangible Assets	10	1,03,04,576	1,12,58,471
(iii) Capital Work-in-progress		—	—
(iv) Intangible Assets under development		—	—
(b) Non-Current Investments	11	1,50,000	1,50,000
(c) Deferred Tax Assets (Net)			
(d) Long-Term Loans and Advances			
(e) Other Non-Current Assets		—	—
(2) Current Assets			
(a) Current Investments		—	—
(b) Inventories	12	6,72,30,191	5,51,25,710
(c) Trade Receivables	13	1,73,58,261	4,44,05,707
(d) Cash and Cash Equivalents	14	1,84,21,535	3,52,03,912
(e) Short-Term Loans and Advances	15	16,28,80,575	10,85,35,280
(f) Other Current Assets	16	19,98,778	—
TOTAL		37,82,40,871	35,03,96,328

As per our Report of even date

M/s. Sunil Shah
Chartered Accountants

Sunil Shah
Proprietor

Membership No. 37483

Place : Pune
Date : 30th May, 2012

For & on behalf of the Board of Directors

Pradeep Chordia **Mahendra Mehta**
Managing Director Director

B.R.Gavhane
Company Secretary

Place : Pune
Date : 30th May, 2012

CHORDIA FOOD PRODUCTS LIMITED**CONSOLIDATED PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2012**

PARTICULARS	Note No.	Current Year 2011-2012 Rupees	Previous Year 2010-2011 Rupees
I. Revenue from Operations	17	28,87,22,655	30,59,67,873
II. Other Income	18	13,84,656	1,03,73,171
III. Total Revenue (I +II)		29,01,07,311	31,63,41,044
IV. Expenses:			
Cost of Materials Consumed	19	15,16,20,768	16,59,46,988
Purchase of Stock-in-Trade	20	53,06,137	1,06,69,327
Changes in Inventories of Finished Goods, Work-in-progress and Stock-in-Trade	21	(43,96,287)	34,51,783
Employee Benefit Expense	22	2,52,55,974	2,23,48,706
Financial Costs	23	60,48,256	52,94,018
Depreciation and Amortization Expenses	9	93,28,746	87,98,819
Other Expenses	24	7,02,13,331	6,25,41,519
Total Expenses		26,33,76,925	27,90,51,160
V. Profit before exceptional and extraordinary items and tax (III - IV)		2,67,30,386	3,72,89,884
VI. Exceptional Items		—	—
VII. Profit before extraordinary items and tax (V - VI)		2,67,30,386	3,72,89,884
VIII. Extraordinary Items		—	—
IX. Profit before tax (VII - VIII)		2,67,30,386	3,72,89,884
X. Tax Expense:			
(1) Current tax		62,06,000	1,13,00,000
(2) Deferred tax		—	—
XI. Profit / (Loss) from the period from continuing operations (IX-X)		2,05,24,386	2,59,89,884
XII. Profit / (Loss) from discontinuing operations		—	—
XIII. Tax expense of discounting operations		—	—
XIV. Profit / (Loss) from discontinuing operations (XII - XIII)		—	—
XV. Profit / (Loss) for the period (XI + XIV)		2,05,24,386	2,59,89,884
XVI. Earning per Equity Share:			
(1) Basic		6.89	8.72
(2) Diluted		6.89	8.72

As per our Report of even date

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

Membership No. 37483

Place : Pune
Date : 30th May, 2012

For & on behalf of the Board of Directors

Pradeep Chordia **Mahendra Mehta**
Managing Director Director**B.R.Gavhane**
Company SecretaryPlace : Pune
Date : 30th May, 2012

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2012

PARTICULARS	Current Year 2011-2012 (Rs. in Lacs)	Previous Year 2010-2011 (Rs. in Lacs)
A Cash Flow from Operative Activities		
Net Profit before tax and Extraordinary Items	267.30	372.90
Add : Depreciation	93.29	87.99
Interest Paid	57.78	49.28
Operating Profit before Working Capital Changes	<u>418.37</u>	<u>510.17</u>
Less : Increase / (Decrease) in Trade other Receivables	292.97	117.39
Increase in Inventories	121.04	77.32
	<u>4.36</u>	<u>315.46</u>
Add : Increase / (Decrease) in Trade Payables	73.20	(61.85)
Cash Inflow / (Outflow) from Operations	<u>77.56</u>	<u>253.61</u>
Less : Interest Paid	57.78	49.28
Less : Taxes	62.06	113
: Short Tax Provision	—	—
Cash Inflow / (Outflow) in course of Operating activities	<u>(42.28)</u>	<u>91.33</u>
B Cash Flow from Investing Activities		
Outflow : Acquisition of Fixed Assets	(125.54)	71.47
Subsidy Decrease Investments	—	—
Cash Outflow in course of Investing Activities	<u>(125.54)</u>	<u>71.47</u>
C Cash Flow from Financing Activities		
Inflow Proceeds from Borrowings	—	147.99
Share Warrant	—	—
Less : Outflow : Unsecured Loan Repayment	—	—
Dividend Paid	—	—
Tax Paid	—	—
Cash Inflow / (Outflow) in course of Financing Activities	<u>—</u>	<u>147.99</u>
Net increase in Cash and Cash Equivalents (A+B+C)	<u>(167.82)</u>	<u>310.79</u>
Opening Balance of Cash and Cash Equivalents	352.04	41.25
Closing Balance of Cash and Cash Equivalents	<u>184.22</u>	<u>352.04</u>
	<u>167.82</u>	<u>310.79</u>

As per our Report of even date

For & on behalf of the Board of Directors

M/s. Sunil Shah
Chartered Accountants

Pradeep Chordia **Mahendra Mehta**
Managing Director Director

Sunil Shah
Proprietor

B.R.Gavhane
Company Secretary

Membership No. 37483

Place : Pune
Date : 30th May, 2012

Place : Pune
Date : 30th May, 2012

NOTES TO AND FORMING PART OF THE CONSOLIDATED BALANCE SHEET AS AT AND THE CONSOLIDATED PROFIT & LOSS STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2012**A. ACCOUNTING POLICIES****1) Principles of Consolidation:**

The Consolidated Financial Statements relate to Chordia Food Products Limited (CFPL) and its Subsidiary Company viz. Western Agri Food Park Private Limited consolidated on a line by line basis by adding together the book values of like items of Assets, Liabilities, Income and Expenses, after eliminating Intra-Group transactions and the Unrealized Profit/Losses on Intra-Group transactions and are presented to the extent possible in the manner as the Company's independent financial statements.

The Name of the Subsidiary Company, Country of Incorporation, Proportion of Ownership interest and reporting dates considered in the Consolidated Financial Statements are:

Name of the Company	Country of Incorporation	Proportion of Ownership Interest of CFPL	Reporting Dates
Western Agri Food Park Private Limited	India	100%	31/03/2012

2) Other Accounting Policies:

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

- 3) Notes of these Consolidated Financial Statements are intended to serve as a means of informative disclosure and guide to better understanding of the consolidated position of the Companies. Recognizing this purpose, the Company has disclosed only such Notes from the individual financial statements, which fairly present the needed disclosure. Practical considerations made it desirable to exclude Notes to Financial Statements, which in the opinion of the management, could be better viewed, when referred from the individual Financial Statements of Chordia Food Products Limited.
- 4) Subsidiary Company viz. Western Agri Food Park Private Limited has not commenced any commercial and business activity, and as such there is no change in the quantitative and other information, Related Party Transactions, Segment Information etc. in the Notes to Accounts of the Parent Company i.e. Chordia Food Products Ltd, and hence are not reproduced herein.
- 5) Subsidiary Company viz. Western Agri Food Park Private Limited has not reported any transactions with the Related Parties, Other than those with the Parent Company for Investment in Shares. Hence disclosure in this regard is fairly reflected in the Statement of Related Party Transactions annexed Note No. 29 to the independent financial statements of Chordia Food Products Ltd.
- 6) The previous year's figures have been reworked, regrouped, rearranged and reclassified wherever necessary. Amounts and other disclosures for the preceding year are included as an integral part of the current year financial statements and are to be read in relation to the amounts and other disclosures relating to the current year.

NOTE 3

1. SHARE CAPITAL

Particulars	As at 31 st March, 2012		As at 31 st March, 2011	
	Number of shares	Amount Rupees	Number of shares	Amount Rupees
(a) Authorised Equity shares of Rs. 10 each with voting rights	55,00,000	5,50,00,000	55,00,000	5,50,00,000
(b) Issued Equity shares of Rs. 10 each with voting rights	32,08,300	3,20,83,000	32,08,300	3,20,83,000
(c) Subscribed and fully paid up Equity shares of Rs. 10 each with voting rights Add : Share Forfeiture	29,80,100	2,98,01,000 17,250	29,80,100	2,98,01,000 17,250
TOTAL		2,98,18,250		2,98,18,250

Notes :

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

2. THE RECONCILIATION OF THE NUMBER OF SHARE OUTSTANDING IS SET OUT BELOW:

Particulars	Par Value (Rs.)	As at 31 st March, 2012		As at 31 st March, 2011	
		Number of Shares	Amount Rupees	Number of Shares	Amount Rupees
Equity Shares					
Shares outstanding at the beginning of the year	10	29,80,100	2,98,01,000	29,80,100	2,98,01,000
Shares Issued during the year	10	—	—	—	—
Shares bought back during the year	10	—	—	—	—
Shares outstanding at the end of the year	10	29,80,100	2,98,01,000	29,80,100	2,98,01,000

3. The Company has only one class of shares referred to as Equity Shares having a par value of Rs. 10/- each. Each holder of Equity Shares is entitled to one vote per share.
4. 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
5. The Company has not declared or paid any dividend during the year or in respect of the year ended on 31st March 2012.
6. 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.
7. The Company is Holding Company of Western Agri Food Park Pvt. Ltd.. However, its is not a Subsidiary Company of any other Company.

CHORDIA FOOD PRODUCTS LIMITED

NOTE 4 RESERVES AND SURPLUS

Particulars	As at 31 st March, 2012 Rupees	As at 31 st March, 2011 Rupees
(a) Capital Reserve		
Balance as per Last Financial Statement	1,67,42,042	1,67,42,042
Closing Balance	<u>1,67,42,042</u>	<u>1,67,42,042</u>
(b) Securities Premium Reserve		
Balance as per Last Financial Statement	4,67,86,136	4,67,86,136
Closing Balance	<u>4,67,86,136</u>	<u>4,67,86,136</u>
(c) General Reserve		
Balance as per Last Financial Statement	4,93,14,565	4,73,14,565
Add : Transferred from surplus in Statement of Profit and Loss	20,00,000	20,00,000
Closing Balance	<u>5,13,14,565</u>	<u>4,93,14,565</u>
(d) Other Reserves : Share Buy Back Reserve		
Balance as per Last Financial Statement	22,50,000	22,50,000
Closing Balance	<u>22,50,000</u>	<u>22,50,000</u>
(e) Surplus in Statement of Profit and Loss		
Balance as per Last Financial Statement	11,07,94,085	9,40,15,872
Add : Transferred from Statement of Profit and Loss	2,05,11,899	1,87,65,726
Transferred to:		
General Reserve	20,00,000	20,00,000
Closing Balance	<u>12,93,05,984</u>	<u>11,07,81,598</u>
TOTAL	<u><u>24,63,98,727</u></u>	<u><u>22,58,74,341</u></u>

NOTE 5 SHORT-TERM BORROWINGS

Particulars	As at 31 st March, 2012 Rupees	As at 31 st March, 2011 Rupees
(a) Loans Repayable on demand		
From Banks		
Secured (Refer Note (i) below)	4,89,82,680	4,00,30,431
Unsecured	—	—
(c) Deposits - From Dealers		
Secured	—	—
Unsecured (Refer Note (ii) below)	50,45,705	—
TOTAL	<u><u>5,40,28,385</u></u>	<u><u>4,00,30,431</u></u>

[NOTE 5 (Contd....)]**Notes:**

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

Particulars	Nature of Security	As at	As at
		31 st March, 2012	31 st March, 2011
		Rupees	Rupees
Cash Credit Account with Corporation Bank	Hypothecation of Stocks of Raw Materials, Semi-Finished Goods, Finished Goods & Book Debts	4,89,82,680	4,00,30,431
TOTAL		4,89,82,680	4,00,30,431

(ii) Not guaranteed by Directors and / or others.

NOTE 6 TRADE PAYABLES

Particulars	As at	As at
	31 st March, 2012	31 st March, 2011
		Rupees
Trade Payables	2,88,16,921	3,62,60,416
TOTAL		2,88,16,921

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

NOTE 7 OTHER CURRENT LIABILITIES

Particulars	As at	As at
	31 st March, 2012	31 st March, 2011
		Rupees
(a) Unpaid Dividends	11,15,395	11,15,395
(b) Other Payables	—	1,36,347
(c) Service Tax Collected	85,908	—
(d) Central Sales Tax	19,800	—
(e) Tax Deducted at Source (Income tax)	4,30,647	—
TOTAL		16,51,750

NOTE 8 SHORT-TERM PROVISIONS

Particulars	As at	As at
	31 st March, 2012	31 st March, 2011
		Rupees
(a) Provision for Other Expenses	90,98,194	58,60,948
(b) Provision for Income Tax	62,00,000	1,13,00,000
(c) LIC of India	17,387	—
(d) Profession Tax	33,670	—
(e) Salary Payable	14,12,247	—
(f) Wages Payable	7,65,140	—
TOTAL		1,75,26,638

CHORDIA FOOD PRODUCTS LIMITED

NOTE 9 TANGIBLE ASSETS

Sr. No.	Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		As at 01.04.2011 Rs.	Additions Rs.	Deductions Rs.	As at 31.03.2012 Rs.	As at 01.04.2011 Rs.	For the Year Rs.	Deductions Rs.	As at 31.03.2012 Rs.	As at 31.03.2012 Rs.	As at 31.03.2011 Rs.
1	Land	1,93,84,377	7,83,909	13,40,000	1,88,28,286	—	—	—	—	1,88,28,286	1,93,84,377
2	Buildings	4,76,77,577	61,57,472	—	5,38,35,049	1,79,98,926	15,93,357	—	1,95,92,283	3,42,42,766	2,96,78,651
3	Plant & Machinery	7,94,32,462	58,60,114	—	8,52,92,576	4,55,08,615	39,24,949	—	4,94,33,564	3,58,59,012	3,39,23,847
4	Furniture & Fixtures	99,45,965	13,68,313	—	1,13,14,278	51,07,829	6,30,273	—	57,38,102	55,76,176	48,38,136
5	Vehicles	84,19,160	—	2,75,250	81,43,910	25,35,188	7,99,820	—	33,35,008	48,08,902	58,83,972
6	Wind Mill	1,50,15,286	—	—	1,50,15,286	1,30,07,021	14,26,452	—	1,44,33,473	5,81,813	20,08,265
	Total (A)	17,98,74,827	1,41,69,808	16,15,250	19,24,29,385	8,41,57,579	83,74,851	—	9,25,32,430	9,98,96,955	9,57,17,248

NOTE 10 INTANGIBLE ASSETS

Sr. No.	Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		As at 01.04.2011 Rs.	Additions Rs.	Deductions Rs.	As at 31.03.2012 Rs.	As at 01.04.2011 Rs.	For the Year Rs.	Deductions Rs.	As at 31.03.2012 Rs.	As at 31.03.2012 Rs.	As at 31.03.2011 Rs.
8	Trade Mark	2,00,82,000	—	—	2,00,82,000	88,23,529	9,53,895	—	97,77,424	1,03,04,576	1,12,58,471
	Total (B)	2,00,82,000	—	—	2,00,82,000	88,23,529	9,53,895	—	97,77,424	1,03,04,576	1,12,58,471
	TOTAL(A+B)	19,99,56,827	1,41,69,808	16,15,250	21,25,11,385	9,29,81,108	93,28,746	—	10,23,09,854	11,02,01,531	
	Previous Year	1,86,72,00,181	—	15,79,625	1,85,14,40,556	8,42,80,037	87,98,819	97,748	9,29,81,108	1,75,82,63,952	10,06,89,210

NOTE 11 NON-CURRENT INVESTMENTS

Particulars	As at 31 st March, 2012			As at 31 st March, 2011		
	Quoted Rupees	Unquoted Rupees	Total Rupees	Quoted Rupees	Unquoted Rupees	Total Rupees
Investments (At cost):						
A. Other Investments						
(a) 1,000 Shares of Rupees Co-op. Bank Ltd of Rs. 50/- each	—	50,000	50,000	—	50,000	50,000
(b) 10,000 Units of Rs.10/- each of Punjab National Bank	1,00,000	—	1,00,000	1,00,000	—	1,00,000
TOTAL	1,00,000	50,000	1,50,000	1,00,000	50,000	1,50,000

Note : Market Value of Non-Current Investment

Particulars	No. of Units	Market Value per share	As at 31.03.2012 Rupees	As at 31.03.2011 Rupees
Market Value - Current Year				
Units in Punjab National Bank of Rs. 10/- each	10,000	10/-	1,00,000	—
Market Value - Earlier Year				
Units Shares in Punjab National Bank of Rs. 10/- each	10,000	10/-	—	1,00,000

NOTE 12 INVENTORIES

(At lower of cost and net realisable value)

Particulars	As at 31 st March, 2012 Rupees	As at 31 st March, 2011 Rupees
(a) Raw materials	3,40,06,397	2,62,98,203
(b) Work-in-progress (Refer Note below)	2,75,76,091	2,88,27,507
(c) Finished goods (other than those acquired for trading)	56,47,703	—
TOTAL	6,72,30,191	5,51,25,710

Note :

Work-in-progress and Finished Goods are valued at the lower of cost or estimated realisable value.

NOTE 13 TRADE RECEIVABLES

Particulars	As at 31 st March, 2012 Rupees	As at 31 st March, 2011 Rupees
Trade Receivables		
Unsecured, considered good (Outstanding for a period of less than 6 months from the date they are due for payment)	1,73,58,261	4,44,05,707
Less : Provision for Doubtful Trade Receivables	—	—
TOTAL	1,73,58,261	4,44,05,707

NOTE 14 CASH AND CASH EQUIVALENTS

Particulars	As at 31 st March, 2012 Rupees	As at 31 st March, 2011 Rupees
(a) Cash on hand	44,71,103	20,02,343
(b) Balances with Banks		
i. Current Account	1,39,50,432	3,32,01,569
TOTAL	1,84,21,535	3,52,03,912

Note : Of the above, the balances that meet the definition of
Cash and cash equivalents as per AS 3 Cash Flow Statements is

1,84,21,535 3,52,03,912

NOTE 15 SHORT TERM LOANS & ADVANCES

Particulars	As at 31 st March, 2012 Rupees	As at 31 st March, 2011 Rupees
Other	7,01,880	3,147
Deposits (Asset)	18,83,203	13,31,140
Advances	5,77,175	—
Advance Tax	1,53,30,440	22,425
Loans & Advances	14,43,87,877	10,71,78,568
TOTAL	16,28,80,575	10,85,35,280

CHORDIA FOOD PRODUCTS LIMITED

NOTE 16 OTHER CURRENT ASSETS

Particulars	As at 31 st March, 2012 Rupees	As at 31 st March, 2011 Rupees
VAT Tax	19,94,602	—
Labour Welfare Fund	4,176	—
TOTAL	19,98,778	—

NOTE 17 REVENUE FROM OPERATIONS

Particulars	Current Year 2011-2012 Rupees	Previous Year 2010-2011 Rupees
(a) Sale of Products	28,15,64,301	29,50,98,439
(b) Sale of Services	70,07,097	1,08,69,434
(c) Other Operating Revenues	1,51,257	—
	28,87,22,655	30,59,67,873
<u>Less :</u>		
(d) Excise Duty	—	—
TOTAL	28,87,22,655	30,59,67,873

Notes :

Particulars	Current Year 2011-2012 Rupees	Previous Year 2010-2011 Rupees
(i) Sale of Products comprises :		
(a) Manufactured Goods :		
Pickles and other processed food	27,32,35,265	28,22,33,180
Others	—	—
Sub Total (a)	27,32,35,265	28,22,33,180
(b) Traded Goods :		
Instant Food	81,42,331	94,82,945
Salt	1,86,705	33,82,314
Sub Total (b)	83,29,036	1,28,65,259
TOTAL (a+b)	28,15,64,301	29,50,98,439
(ii) Sale of Services comprises :		
Processing Charges	70,07,097	1,08,69,434
Others	—	—
TOTAL	70,07,097	1,08,69,434
(iii) Other Operating Revenues comprises:		
Duty Drawback and other Export Incentives	1,51,257	—
TOTAL	1,51,257	—

NOTE 18 OTHER INCOME

Particulars	Current Year 2011-2012 Rupees	Previous Year 2010-2011 Rupees
Interest On Deposits	80,301	320,968
Other Interest	40,089	2,70,057
Power Generation	12,14,896	9,96,857
Lease Rent	25,200	25,200
Rent	19,807	23,038
Discount Received	4,363	1,253
Profit sale of Land	—	87,35,798
TOTAL	13,84,656	1,03,73,171

NOTE 19 COST OF MATERIALS CONSUMED

Particulars	Current Year 2011-2012 Rupees	Previous Year 2010-2011 Rupees
Opening stock	2,62,98,203	1,51,14,707
Add : Purchases	15,93,28,962	17,71,30,484
	18,56,27,165	19,22,45,191
Less : Closing stock	3,40,06,397	2,62,98,203
TOTAL	15,16,20,768	16,59,46,988

NOTE 20 PURCHASE OF TRADED GOODS

Particulars	Current Year 2011-2012 Rupees	Previous Year 2010-2011 Rupees
Instant Food	51,92,352	63,71,861
Salt	1,13,785	19,03,533
Others	—	23,93,933
TOTAL	53,06,137	1,06,69,327

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

Particulars	Current Year 2011-2012 Rupees	Previous Year 2010-2011 Rupees
Inventories at the end of the year:		
Finished goods	56,47,703	48,11,418
Work-in-progress	2,75,76,091	2,40,16,089
Stock-in-trade	—	—
	3,32,23,794	2,88,27,507
Inventories at the beginning of the year:		
Finished goods	48,11,418	—
Work-in-progress	2,40,16,089	3,22,79,290
Stock-in-trade	—	—
	2,88,27,507	3,22,79,290
Net (Increase) / Decrease	(43,96,287)	34,51,783

CHORDIA FOOD PRODUCTS LIMITED

NOTE 22 EMPLOYEE BENEFIT EXPENSE

Particulars	Current Year 2011-2012 Rupees	Previous Year 2010-2011 Rupees
Salaries and Wages	2,45,83,389	2,16,06,493
Contributions to Provident and other Funds	6,72,585	7,42,213
TOTAL	2,52,55,974	2,23,48,706

NOTE 23 FINANCE COSTS

Particulars	Current Year 2011-2012 Rupees	Previous Year 2010-2011 Rupees
(a) Interest expense on:		
(i) Borrowings	51,42,044	42,55,515
(ii) Trade Payables	4,40,261	4,28,797
(iii) Other Bank Charges	1,95,496	2,43,706
(b) Other borrowing costs : Loan / Renewal Processing Fees	2,70,455	3,66,000
TOTAL	60,48,256	52,94,018

NOTE 24 OTHER EXPENSES

Particulars	Current Year 2011-2012 Rupees	Previous Year 2010-2011 Rupees
Power & Fuel	65,89,297	60,71,038
Rent	29,21,928	10,88,007
Repairs To Building	5,40,505	11,55,975
Repairs To Machinery	33,38,470	36,26,279
Insurance	3,52,515	2,93,853
Rates And Taxes	1,06,242	6,04,732
Forwarding Charges	64,14,166	67,94,399
Octroi	55,95,198	53,66,322
Factory Expenses	52,59,004	72,15,053
Packing Expenses	45,66,974	35,90,134
Processing Charges	37,85,768	6,96,451
Discount	32,25,360	35,46,521
Distributors Allowance	30,72,091	29,36,370
Central Excise A/C	30,36,259	1,67,130
Other Expenses	2,04,55,457	1,82,46,068
Central Sales Tax	3,12,315	2,44,854
Miscellaneous Expenses	3,97,968	5,07,448
Diff. in Foreign Currency	11,009	33,465
Audit Fees	82,000	82,000
Loss on Sale of Vehicle	1,50,805	2,75,420
TOTAL	7,02,13,331	6,25,41,519

NOTE 25 DETAILS OF PAYMENTS TO AUDITOR

Particulars	Current Year 2011-2012 Rupees	Previous Year 2010-2011 Rupees
(i) Payments to the Auditors comprises (Net of Service Tax Input Credit, where applicable)		
As Auditors - Statutory Audit	50,000	50,000
For Taxation Matters	32,000	32,000
TOTAL	82,000	82,000

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

Particulars	Current Year 2011-2012 Rupees	Previous Year 2010-2011 Rupees
a. Earning Per Share (EPS)		
Basic	6.89	8.72
Diluted	6.89	8.72
b. Net profit after tax considered for the calculation of EPS	2,05,24,386	2,59,89,884
c. Weighted average number of Equity Shares used in computing earnings per Equity Share:	29,80,100	29,80,100
d. Face value of each Equity Share	10	10

As per our Report of even date

M/s. Sunil Shah
Chartered Accountants

Sunil Shah
Proprietor

Membership No. 37483

Place : Pune
Date : 30th May, 2012

For & on behalf of the Board of Directors

Pradeep Chordia **Mahendra Mehta**
Managing Director Director

B.R.Gavhane
Company Secretary

Place : Pune
Date : 30th May, 2012

PROXY FORM
CHORDIA FOOD PRODUCTS LIMITED

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

I/We
of
being the Member/s of Chordia Food Products Limited hereby appoint
..... of
or failing him of
as my/our proxy to attend and vote for me/us on my/our behalf at the **THIRTIETH ANNUAL GENERAL MEETING** of the Company to be held on **Friday 28th September, 2012, at 11.30 A.M.** at the Registered Office and at any adjournment thereof.

In witness my/our hand(s) this.....day of2012.

Signed by the said

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

Affix
Revenue
Stamp

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

CHORDIA FOOD PRODUCTS LIMITED

ATTENDANCE SLIP

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

I hereby record my presence at the **THIRTIETH ANNUAL GENERAL MEETING** of the Company to be held at Plot No. 399 & 400 Survey No. 398 Village Sangvi, Shirwal, Tal. Khandala Dist. Satara - 412 801 on the 28th day of September, 2012.

Full Name of the Shareholder in BLOCK LETTERS

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

Member's/Proxy's Signature

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

BOOK POST

If undelivered, please return to:
CHORDIA FOOD PRODUCTS LIMITED
48A Parvati Industrial Estate
Opp. Adinath Society
Pune Satara Road
Pune - 411 009.