

18th
Annual Report
1999-2000

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Chordia Food Products Ltd.



Chordia Food Products Ltd.

EIGHTEENTH ANNUAL REPORT 1999-2000

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

Financial Institutions :

ICICI Ltd.
Western Maharashtra Development Corporation
SICOM Ltd.

Bankers :

ICICI Bank Ltd.

Registered Office :

Gat No. 461, Yavat,
Bhandgaon
Dist. Pune 412 214.

Corporate Office & Share Department :

55, Hadapsar Industrial Estate,
Off. Solapur Road,
Pune - 411 013.

Works :

- 1) Gat No. 461, Yavat, Bhandgaon, Dist. Pune.
- 2) Village Sangvi, Tal. Shirwal, Dist. Satara.
- 3) 55, Hadapsar Industrial Estate, Pune - 411 013.
- 4) Chittimbakkam, Tal. & Dist Kanchipuram, Tamilnadu
- 5) MIDC Satara, Satara.

Contents :

	Page Nos.
Notice	1
Directors' Report	4
Auditors' Report	6
Balance Sheet	8
Profit & Loss Account	9
Schedules	10
Notes to Accounts	13
Cash Flow Statement	15
Balance Sheet Abstract & General Business Profile	16

18TH ANNUAL GENERAL MEETING

Day & Date : Saturday, 30th September, 2000.

Time : 11.30 A.M.

Place : Gat No. 461, Yavat,
Bhandgaon, Tal. Dound,
Dist. Pune - 412 214.

NOTICE

NOTICE is hereby given that the 18th Annual General Meeting of the Shareholders of the Company will be held on Saturday, 30th September, 2000 at 11.30 A.M. at the Registered Office of the Company at 461, Bhandgaon, Tal. Dound, Dist. Pune 412 214 to transact the following business :-

- 1) To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2000 and the Profit and Loss Account for the year ended on that date together with the *Report of the Directors' and Auditors' thereon.*
- 2) To confirm the payment of Interim Dividend.
- 3) To appoint a Director in place of Mr. Mahendra S. Mehta, who retires by rotation, and being eligible, offers himself for reappointment.
- 4) 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.

SPECIAL BUSINESS

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

"RESOLVED THAT Mr. Hukmichand S. Chordia, who was appointed as an Additional Director by the Board of Directors pursuant to the provisions of Section 260 of the Companies Act, 1956, and Articles of Association of the Company, and who holds office only upto the date of this Annual General Meeting and in respect of whom the Company has received notice in writing under Section 257 of the Companies Act, 1956 from a member signifying his intention to propose him as a candidate for the office of the Director of the Company be and is hereby appointed as the Director of the Company liable to retire by rotation."

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

"RESOLVED THAT Dr. Pravin H. Chordia, who was appointed as an Additional Director by the Board of

Directors pursuant to the provisions of Section 260 of the Companies Act, 1956, and Articles of Association of the Company, and who holds office only upto the date of this Annual General Meeting and in respect of whom the Company has received notice in writing under Section 257 of the Companies Act, 1956 from a member signifying his intention to propose him as a candidate for the office of the Director of the Company be and is hereby appointed as the Director of the Company liable to retire by rotation."

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

"RESOLVED THAT in accordance with the provisions of Section 198, 309, 310 read with Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956, the remuneration payable to Mr. Pradeep H. Chordia, Managing Director of the Company be and is hereby revised w.e.f. 1st April, 2000, in the following manner :-

- A. Salary of Rs. 50,000/- per month with the annual increment of Rs. 3,000/- per month, with the authority to the Board of Directors to grant more than one increment and to fix, determine, increase, revise the same from time to time.
- B. Perquisites :- In addition to the aforesaid salary Mr. Pradeep H. Chordia, Managing Director shall be entitled to Perquisites which shall include unfurnished residential accommodation or House Rent Allowance together with gas, electricity and water, reimbursement of Medical Expenses incurred, Leave Travel Assistance for self and family, Club Fees, Premium on personal accident insurance, contribution to Provident Fund, Super Annuation Fund or Annuity Fund and Gratuity, encashment of leave at the end of the tenure and other benefits and allowances, as may be determined and fixed by the Board of Directors from time to time, the cost of which to the Company shall not be more than the total Salary as mentioned in A above.

CHORDIA FOOD PRODUCTS LIMITED

C. The Company shall also provide Car with Driver to the Managing Director for Company's business and also telephone at his residence.

D. The remuneration comprising Salary, Perquisites, and other benefits and allowances of Mr. Pradeep H. Chordia, Managing Director shall be as specified by the Board of Directors from time to time and further subject to the overall ceilings laid down in Sections 198 and 309 of the Companies Act, 1956 or any modification or reenactment thereof.

E. In the event of absence or inadequacy of profits, Mr. Pradeep H. Chordia, Managing Director would be paid the then existing remuneration subject to a

ceiling as laid down in Section II, Part II of Schedule XIII of the Companies Act, 1956 as amended from time to time.

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

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

Hukmichand S. Chordia
Chairman

Place :- Pune

Date :- 29th July, 2000

NOTES

- 1) Notice is also given that the Register of Members and Share Transfer Books in respect of Equity Shares of the Company will remain closed from Thursday, 28th September, 2000 to Saturday, 30th September, 2000 (both days inclusive).
- 2) 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.
- 3) The instrument appointing proxy should however be deposited at the Corporate Office of the Company at Pune, not less than 48 hours before the commencement of the meeting.
- 4) The relevant explanatory statement pursuant to Section 173(2) of the Companies Act, 1956 in respect of Item Nos. 5 to 7 of the Notice setout above is annexed herewith.
- 5) Members desiring any information on the Accounts are requested to write to the Company atleast one week before the meeting so as to enable the Management to keep the information ready.
- 6) Members are requested to immediately inform about the change in their addresses, if any, and to address all future correspondence to :-

CHORDIA FOOD PRODUCTS LIMITED

55 HADAPSAR INDUSTRIAL ESTATE,

OFF SOLAPUR ROAD,

PUNE 411 013

EXPLANATORY STATEMENT

(Pursuant to Section 173(2) of the Companies Act, 1956)

As required by Section 173 of the Companies Act, 1956 the following Explanatory Statement sets out the material facts relating to the Special business mentioned in the accompanying notice dated 29th July, 2000.

Item No. 5 & 6

During the year under Report, Mr. Hukmichand S. Chordia and Dr. Pravin H. Chordia were appointed as Additional Directors of the Company by the Board of Directors in its meeting held on 29th January, 2000.

Mr. Hukmichand Chordia the founder member of the Company, having vast and varied experience in Food Industry, is actively involved in the business operations of the Company. Dr. Pravin Chordia has also interest in agricultural and agri based food products.

The Company has received notices in writing from the members of the Company under Section 257 of the Companies Act, 1956 signifying their intention to propose them as the Directors of the Company.

Hence the resolutions at Item Nos. 5 & 6 of the Notice have been recommended for your approval.

Mr. Pradeep H. Chordia, Mr. Hukmichand S. Chordia and Dr. Pravin Chordia Directors may be deemed to be concerned or interested in passing of the said resolutions.

None of the other Directors are in any way concerned or interested in passing of the said resolutions.

Item No. 7

As the members are aware, the day to day business operations of the Company were looked after by the two Working Directors, viz. Mr. Rajkumar H. Chordia,

Executive Chairman and Mr. Pradeep H. Chordia, Managing Director of the Company.

Mr. Rajkumar H. Chordia, Executive Chairman, due to his other business commitments has withdrawn from the Company w.e.f. 1st February, 2000. As such the entire day to day business operations of the Company are now being looked after by Mr. Pradeep Chordia, Managing Director.

The remuneration of Mr. Pradeep Chordia as the Managing Director was fixed in the year 1998 and there was no revision to the said remuneration since then.

Considering the added responsibilities of Mr. Pradeep Chordia and the salary structure of the other Senior Executives of the Company, it is proposed to revise the remuneration of Mr. Pradeep Chordia suitably w.e.f. 1st April, 2000.

Hence the resolution at Item No. 7 of the Notice is recommended for your approval.

Mr. Pradeep Chordia, Mr. Hukmichand S. Chordia and Dr. Pravin Chordia, Directors may be deemed to be concerned or interested in passing of the said resolution.

None of the other Directors of the Company are in any way concerned or interested in passing of the said resolution.

This alongwith the aforesaid resolution may be treated as an abstract of the revised terms and conditions of his appointment, pursuant to Section 302 of the Companies Act, 1956.

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

Hukmichand S. Chordia
Chairman

Place :- Pune
Date :- 29th July, 2000