

22nd
Annual Report
2003-2004

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Chordia Food Products Ltd.

Chordia Food Products Ltd.

TWENTYSECOND ANNUAL REPORT 2003-2004

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 Tal. Shirwal
Dist. Satara - 412 801.

Corporate Office & Share Department :

55, Hadapsar Industrial Estate,
Off. Solapur Road,
Pune - 411 013.
Phone - 26870411

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22ND ANNUAL GENERAL MEETING
<p>Day & Date : Friday 24th September, 2004.</p> <p>Time : 11.30 A.M.</p> <p>Place : Plot No. 399 & 400, Survey No. 398, Village Sangvi Tal. Shirwal Dist. Satara - 412 801.</p>

ANNUAL REPORT 2003-2004**NOTICE**

NOTICE is hereby given that the 22nd Annual General Meeting of the Shareholders of the Company will be held on Friday, 24th day of September, 2004 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, 2004 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 appoint a Director in place of Mr. H. N. Lunkad 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 :- 24th July, 2004

Executive Chairman

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 Tuesday 21st September, 2004 to Friday, 24th September, 2004 (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) 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.
- 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.
- 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

Phone : 020 - 26870411

CHORDIA FOOD PRODUCTS LIMITED**DIRECTORS' REPORT**

The Members,

Your Directors have pleasure in presenting the 22nd Annual Report together with the Audited Statement of Accounts of the Company for the year ended on 31st March, 2004.

1. FINANCIAL RESULTS

The financial results for the year ended on 31st March, 2004 are briefly given below :-

	2003-2004	2002-2003
	(Rs.)	(Rs.)
Turnover	20,08,32,176	18,53,28,226
Gross Profit	2,54,00,371	2,65,93,994
Less :- Depreciation	70,93,895	72,17,321
Interest	67,12,271	60,12,033
Profit before tax	115,94,205	1,33,64,640
Less : Provision for taxation	18,50,000	25,50,000
Profit after taxation	97,44,205	1,08,14,640
Add : Balance in Profit & Loss Account of Previous Year	3,05,72,746	1,97,58,106
Balance Carried over to Balance Sheet	4,03,16,951	3,05,72,746

2. DIVIDEND

To augment the long term resources of the Company and to retain the earnings in the business itself, your Directors have decided not to recommend any Dividend on its Equity Shares for the year under Report.

3. REVIEW OF OPERATIONS & FUTURE OUTLOOK

During the year under Report, the Sales of the Company were Rs. 2008.32 lacs as compared to the Sales of Rs. 1853.28 lacs of the previous year. The Profit after Tax was Rs. 97.94 lacs as compared to the Profit after Tax of Rs. 108.15 lacs of the previous year.

4. AWARDS/ ACHIEVEMENTS

During the year your company has awarded 'Best Productivity Performance Award' in Agricultural & Food Processing Sector by National Productivity

Council of India. The said Award was received by the Company by the hands of Hon'ble Minister of Commerce & Industry Mr. Arun Jaitley and Hon'ble Minister of Agriculture & Food processing Mr. Rajnath Singh, on 16th February, 2004.

5. AUDITORS

The present Auditors M/s Sunil Shah, Chartered Accountants, will retire at the conclusion of the forthcoming 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. DIRECTORS

Mr. H. N. Lunkad, Director retires by rotation and being eligible offers himself for reappointment.

7. PERSONNEL

Your Directors wish to place on record their appreciation of the contributions 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 the Companies (Particulars of Employees) Rules 1975 has not been furnished since no employee received the remuneration beyond the limits specified therein.

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

A) The Company's operations involve very low energy consumption. Wherever possible energy conservation measures have been implemented and there are no further areas where energy conservation measures can be taken. However efforts to conserve and optimize the use of energy through improved operational methods and other means will continue.

B) The Company has no collaboration 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 set-up laboratory and quality control department to ensure the quality of different products manufactured.

- C) Particulars relating to Foreign Exchange Earnings and outgo appear in Note No. 6 of the Notes forming part of the Annual Accounts.

9. DISCLOSURE UNDER SEBI CIRCULAR DATED 29TH APRIL, 1998

The Equity Shares of the Company are listed on Mumbai Stock Exchange and the Directors confirm that the necessary Listing Fees of the Stock Exchange for the year 2004-2005 has been paid by the Company.

10. DEMATERIALISATION OF SHARES

As reported earlier, the Equity Shares of the Company are dematerialised w.e.f. 21st June, 2001 and the ISIN No. allotted to the Company is INE975C01011.

The Members are requested to avail the demat facility.

11. DELISTING OF EQUITY SHARES

Pursuant to the Securities & Exchange Board of India (Delisting of Securities) Guidelines, 2003 the Company has delisted its Equity Shares from Pune Stock Exchange Limited and the Stock Exchange, Ahmedabad. Accordingly the Equity Shares of the Company will continue to list on The Stock Exchange Mumbai, only.

12. CORPORATE GOVERNANCE

The disclosure of Corporate Governance under Stock Exchange Listing Agreement is necessary for the Companies having paidup Share Capital of Rs. 3 cores 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. DIRECTOR'S 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, 2004, the applicable accounting standards had been followed along with proper explanation relating to material departures.
- b) that the Directors had selected such accounting policies and applied them consistently and made judgements 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 the 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 this 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 SICOM, WMDC and officials of Government of India, Government of Maharashtra and Tamilnadu, Local Authorities for their continued help and timely assistance extended to the Company.

For and on behalf of the Board of Directors

Place:- Pune

Date:- 24th July, 2004

Hukmichand S. Chordia

Executive Chairman