

23rd
Annual Report
2004-2005

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Chordia Food Products Ltd.

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TWENTYTHIRD ANNUAL REPORT 2004-2005

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.

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23RD ANNUAL GENERAL MEETING

Day & Date : Friday 30th September, 2005.

Time : 11.30 A.M.

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

NOTICE

NOTICE is hereby given that the 23rd Annual General Meeting of the Shareholders of the Company will be held on Friday, 30th day of September, 2005 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, 2005 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. Mahendra S. Mehta 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 :- 21st July, 2005

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 Wednesday 28th September, 2005 to Friday, 30th September, 2005 (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 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.

CHORDIA FOOD PRODUCTS LIMITED**DIRECTORS' REPORT**

To,

The Members,

The Directors have pleasure in presenting the 23rd Annual Report together with the Audited Statement of Accounts of the Company for the year ended 31st March, 2005.

1. FINANCIAL RESULTS

The financial results for the year ended on 31st March, 2005 are briefly given below :-

	<u>2004-2005</u>	<u>2003-2004</u>
	(Rs.)	(Rs.)
Turnover	20,96,11,462	20,08,32,176
Gross Profit	2,56,94,050	2,54,00,371
Less :- Depreciation	72,55,722	70,93,895
Interest	57,70,324	67,12,271
Profit Before Tax	1,26,68,004	1,15,94,205
Less: Provision for Taxation	25,00,000	18,50,000
Profit After Taxation	1,01,68,004	97,44,205
Add : Excess Provision of Tax written back	7,21,360	—
Balance in Profit & Loss Account of Previous Year	3,80,66,951	3,05,72,746
Amount available for Appropriation	4,89,56,315	4,03,16,951

2. DIVIDEND

Your Directors recommend a Dividend of 15% i.e. Rs.1.50 per Share (Previous Year Nil) for the year ended 31st March, 2005. The Dividend will absorb an amount of Rs. 44.70 Lacs.

If approved by the Shareholders at the forthcoming Annual General Meeting to be held on 30th September, 2005 the Dividend will be paid to those Shareholders whose names appear on the Register of Members of the Company on that date.

3. REVIEW OF OPERATIONS AND FUTURE OUTLOOK

The demand for all food products manufactured by the Company continuous to enjoy good response from customers. The Company during the year has introduced several new food products like Bakery

Products, Custard, Syrups, Squashes, Milk Shakes and Chinese Soures.

The Central Government has given the encouraging thrust to Agriculture and Food Processing Industry and various concessions and encouragements are being given to the said Industry. The Directors are confident that your Company will be benefited with this encouragement and can perform better in the years to come.

4. AWARDS/ ACHIEVEMENTS

Recently Company has been awarded 'National Productivity Award 2003-2004' in the category of Fruits & Vegetable Processing Industry.

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. Mahendra Mehta, Director retires by rotation and being eligible offers himself for reappointment.

7. 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.

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 set up 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, 1988

The Equity Shares of the Company are listed on Mumbai Stock Exchange and the Directors confirm that the necessary Listing Fee of the Stock Exchange for the year 2005-2006 has been paid by the Company.

10. DEMATERIALISATION OF SHARES

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

The Members are requested to avail the demat facility.

11. 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.

12. 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, 2005, 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.

13. 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 Tamil Nadu, 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 : 21st July, 2005

Hukmichand S. Chordia

Chairman