

30th

Annual Report

2011-2012



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.

Contents :

	Page Nos.
Notice	1
Directors' Report	2
Compliance Certificate	4
Auditors' Report	6
Balance Sheet	8
Profit & Loss Statement	9
Cash Flow Statement	10
Notes to Accounts	11
Statement Pursuant to Section 212 of the Act	24
Statement of financials of Subsidiary Company ...	25
Auditors' Report on Consolidated Financial Statement	26
Consolidated Balance Sheet	27
Consolidated Profit & Loss Statement	28
Consolidated Cash Flow Statement	29
Consolidated Notes to Accounts	30

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.**

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