

37th

**Annual Report
2018-2019**



Swad - Har Ghar, Har Pal

Chordia Food Products Ltd.

Chordia Food Products Ltd.

[CIN: L15995PN1982PLC26173]

THIRTY SEVENTH ANNUAL REPORT 2018-2019

BOARD OF DIRECTORS

Name of the Director	Designation	DIN
Mr. Hukmichand S. Chordia	Chairman	00389587
Mr. Pradeep H Chordia	Managing Director	00389681
Mr. Vijaykumar Kankaliya	Independent Director	06669157
Mrs. Zalak Shah	Woman Independent Director	07903924
Dr. Ajit Mandlecha	Independent Director	06822184
Mr. Babu Gavhane	WholeTime Director & CFO	00386217

COMPANY SECRETARY

Ms. Tejashree Bhalerao

AUDITORS

M/s Bharat Shah, Chartered Accountants

BANKERS

Corporation Bank
Camp Branch, Pune

REGISTAR AND SHARE TRANSFER AGENT

Satellite Corporate Services Pvt. Ltd.
Unit no. 49, Bldg no. 13-A 3, 2nd floor,
Samhita Commercial CoOp Soc. Ltd,
Sakinaka Mumbai-400072

REGISTERED OFFICE & FACTORY

Plot No. 399 & 400, S. No. 398,
Village Sanghvi, Shirwal
Tal- Khandala,
Dist- Satara-412801

DEMAT ISIN:

INE975C01011

EQUITY SHARES ARE LISTED AT :

BSE LTD. Script Code: 519475

Information for shareholders 37 th Annual General Meeting		Contents	Page No.
Date	Friday, 27 th September, 2019	Notice	3
Time	At 11.30 am	Directors Report & Annexure	10
Venue	Plot No. 399 & 400, S. No. 398, Village, Sanghvi, Shirwal, Tal Khandala, Dist - Satara -412801	Report on Corporate Governance	23
		Auditors Report	32
		Balance Sheet	36
		Profit & Loss Account	37
Date of Book Clouser	Tuesday, 24 th September, 2019 to Friday, 27 th September, 2019 (both days inclusive)	Cash Flow Statement	38
		Notes to Accounts	40

NOTICE

NOTICE is hereby given that 37th Annual General Meeting of the Shareholders of Chordia Food Products Limited will be held on Friday, 27th September, 2019 at 11.30 A.M. at the Registered Office of the Company at Plot No. 399 & 400, S. No. 398, Village Sangvi- Shirwal, Tal. Khandala, Dist. Satara 412801 to transact the following business:-

- 1) To receive, consider and adopt the Audited Financial Statements of the Company for the year ended 31st March, 2019 together with the Report of the Board of Directors attached thereto and the Auditor's Report thereon.
- 2) To consider and if thought fit, to pass with or without modification, the following Resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013 read with Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 and other applicable provisions if any, Mr. Hukmichand Sukhlal Chordia [DIN: 00389587] Director, who has attained the age of 75 Years and who retires by rotation and being eligible offers himself for reappointment, be and is hereby reappointed as the Non Executive Director of the Company, liable to retire by rotation."

SPECIAL BUSINESS

- 3) To consider and if thought fit, to pass with or without modification, the following Resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and any other applicable provisions read with Schedule IV of the Companies Act, 2013 and the Rules thereof and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Vijaykumar Kankaliya (DIN:06669157), who holds office as an Independent Director upto 28th September, 2019 and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 proposing his candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company to hold office for a second term of five consecutive years upto 27th September, 2024."

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

"RESOLVED THAT in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 (the "Act") and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) thereto or re-enactment thereof, for the time being in force) Mr. Pradeep Hukmichand Chordia [DIN:00389681], be and is hereby re-appointed as the Managing Director, not liable to retire by rotation, for a further period of 3 (Three) years with effect from 1st October, 2019 and that he shall not be paid any remuneration until the Board of Directors and Shareholders decide otherwise in the matter.

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."

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

"RESOLVED THAT in accordance with the provisions of Section 196, 197, 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) Mr. Babu Gavhane [DIN: 00386217] presently acting as Executive Director & CFO of the Company, be and is hereby re-appointed as an Executive Director & CFO of the Company, liable to retire by rotation, on the following terms and conditions for a further period of Three years i.e. from 1st April, 2019 to 31st March, 2022 to look after the responsibilities of Finance, Taxation, Accounts and other commercial matters in respect of Food Business / Division of the Company.

- a) Basic Salary and allowances such as HRA, Conveyance, Medical, Hygiene Allowance, Educational Allowance etc of Rs. 95,750/- p.m. with the authority to the Board of Directors of the Company to grant suitable increments.
- b) Perquisites

In addition to the aforesaid Salary Mr. Babu Gavhane, Executive Director & CFO shall be entitled to the following Perquisites:-

- i) Insurance : As per rule of the Company, applicable to other senior executives of the Company.
- ii) Superannuation Fund : As per rule of the Company, applicable to other senior executives of the Company.
- iii) Gratuity Fund : As per rule of the Company, applicable to other senior executives of the Company.

RESOLVED FURTHER THAT he shall also be entitled to Employer's contribution to Provident Fund, Gratuity, Leave Encashment, Ex- Gratia, variable pay etc over and above the above salary.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby also authorized to grant him the annual Increments, considering the business operations, financial position and the duties and responsibilities performed by him, provided that the total remuneration to Mr. Babu Gavhane in any one financial year shall be within the limits prescribed under Section 197 with relevant provisions, read with Schedule V to the Act for the time being in force.

RESOLVED FURTHER THAT in the event of absence or inadequacy of profits, Mr. Babu Gavhane Executive Director & CFO shall be paid the existing remuneration subject to a ceiling as laid down in Section II, Part II of Schedule V of the Companies Act, 2013 as amended from time to time.

RESOLVED FURTHER THAT Board of Directors of the Company be and is hereby authorized 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

Place: - Pune
Date: - 13th August, 2019

Hukmichand S. Chordia
Chairman
[DIN: 00389587]

NOTES:-

1. A MEMBER ENTITLED TO ATTEND & VOTE AT THIS MEETING MAY APPOINT A PROXY TO ATTEND AND ON A POLL VOTE INSTEAD OF HIMSELF/ HERSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY.
2. Proxies in order to be effective must be received by the Company at its Registered Office, not later than 48 Hours before the commencement of the Meeting. A Person shall not act as Proxy for more than 50 Members and holding in the aggregate not more than 10% of the total voting share capital of the Company. However a single person may act as the Proxy, for a Member holding more than 10% of the total voting share capital of the Company, provided that such Person shall not act as a Proxy for any other Person. Proxy Holder shall prove his / her Identity at the time of attending the Meeting by producing the Photo Identity Card such as PAN Card, Aadhar Card, Passport or any other Photo Identity Card issued by Government Agency / Office. Proxies shall not have any right to speak at the Meeting.
3. Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 in respect of Item No.2 of ordinary business and Item No 3 to 5 of Special Business to be transacted at the Annual General Meeting as set out in the Notice is annexed hereto.
4. 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 24th September, 2019 to Friday 27th September, 2019. (Both days inclusive).
5. Pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with relevant Rules made there under, Companies can serve Annual Reports and other communications through electronic mode to those members who have registered their e-mail addresses with Company or Depository.
6. The Notice of AGM, Annual Report and attendance slip are being sent in electronic mode to Members whose e-mail ID's are registered with the Company or Depositories, unless the Members have registered their request for a hard copy of the same. Physical copy of the Notice of AGM, Annual Report and Attendance Slip are being sent to those Members who have not registered their e-mail ID's with the Company or Depositories. Members who have received the Notice of AGM, Annual Report and Attendance Slip in electronic mode are requested to print the Attendance Slip and submit a duly filled in Attendance Slip at registration counter to attend the AGM.
7. Corporate Members intending to send their Authorized Representative to attend and vote at the Meeting are requested to ensure that the Authorized Representative carries a duly certified true copy of the Board Resolution, Power of Attorney or such other valid authorization, authorizing him/ her to attend and vote at the Meeting and any one of the photo identity proofs (viz. Driving License, PAN Card, Election Card, Passport)

8. E-VOTING: [EVSN: 190729006]

In compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rules prescribed there for, Secretarial Standards -2 on General Meeting and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the Company offers remote E-voting option to all the Members for all the Items covered in the Notice convening the Annual General Meeting. For this purpose, the Company has made an arrangement with Central Depository Services (India) Limited (CDSL) for facilitating E-voting as an alternate for the Members to enable them to cast their votes electronically.

The EVSN allotted by CDSL for Electronic Voting is 190729006.

The Members are requested to read the following instructions and instructions printed on the Ballot Form carefully for voting via physical ballot/electronic mode. The Members who opt for voting via electronic mode are requested to go through the instructions given below and they should vote electronically during 9.00 a.m. (Starting Time) on Tuesday , 24th September, 2019 and ends at 5.00 p.m. (Ending Time) on Thursday 26th September 2019.

The procedure and instructions for E-voting are as follows:

- i) The voting period begins from 9.00 a.m. (Starting Time) on Tuesday 24th September 2019 and ends at 5.00 p.m. (Ending Time) on Thursday 26th September 2019. During this period Shareholders' of the Company, holding Shares either in physical form or in dematerialized form, as on the cut-off date, Friday, 20st September, 2019, may cast their vote electronically. The E-voting module shall be disabled by CDSL for voting thereafter.
- ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- iii) The Shareholders should log on to the e-voting website www.evotingindia.com;
- iv) Click on "Shareholders" tab to caste your votes;
- v) Now Enter your User ID
 - a) For Shareholder holding De-materialized Shares in CDSL: 16 digits beneficiary ID,
 - b) For Shareholder holding De-materialized Shares in NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c) Members holding shares in Physical Form should enter Folio Number registered with the Company.
- vi) Enter the image Verification as displayed and Click on Login.
- vii) If you are holding shares in Demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

viii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

- ix) After entering these details appropriately, click on "SUBMIT" tab;
- x) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for E-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- xi) For Members holding shares in physical form, the details can be used only for E-voting on the resolutions contained in this Notice.
- xii) Click on the EVSN for Chordia Food Products Limited on which you choose to vote.
- xiii) On the voting page, you will see Resolution Description and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you Assent to the Resolution and option NO implies that you Dissent to the Resolution.
- xiv) Click on the "Resolutions File Link" if you wish to view the entire Resolutions details.
- xv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- xvii) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- xviii) If Demat account holder has forgotten the changed password then Enter the User ID and Image Verification Code and click on Forgot Password & enter the details as prompted by the system.
- xix) Note for Institutional Shareholders and Custodians
- Institutional Shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves as Corporate.
 - They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to helpdesk. evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the Scrutinizer to verify the same.
- xx) In case you have any queries or issues regarding E-voting, you may refer the Frequently Asked Questions ("FAQs") and E-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.
- xxi) Following are the important dates:

Cut off date for E-Voting	Friday 20-09-2019
E-voting Start date /time	Tuesday 24-09-2019-09:00
E-voting End date/Time	Thursday 26-09-2019-17:00
AGM date/Time	Friday 27-09-2019 - 11:30

The procedure and instructions for M-voting are as follows:

- xxii) The Shareholders can also cast their Votes using CDSL's Mobile App m-Voting available for Android based mobiles. The m-Voting App can be downloaded from Google Play Store. Apple and Windows Phone users can download the App from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the Mobile App while voting on your Mobile.

The procedure and instructions for Ballot Voting:

- xxiii) The Chairman shall at the Annual General Meeting, at the end of the discussions on the Resolutions on which the Voting is to be held, allow voting with assistance of scrutinizer, by use of 'Ballot Paper/Polling Paper' for all those members who are present at the AGM but have not cast their Vote by availing the facility of E- Voting/ m- voting.

Scrutinizer and Scrutinizer's Report

- xxiv) Mr. Shekhar S. Ghatpande, Practicing Company Secretary (FCS No. 1659, Certificate of Practice Number 782) has been appointed as the Scrutinizer to scrutinize E-voting process in a fair and transparent manner.
- xxv) The scrutinizer shall after the conclusion of voting at the Annual General Meeting, will first count the Votes cast in the meeting and thereafter unblock the votes cast through E-voting in the presence of at least two witnesses who are not in the employment of the Company, and shall make not later than forty eight hours of the conclusion of the AGM, a consolidated Scrutinizers Report of the total votes cast in favor or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- xxvi) The Results declared along with the Report of the Scrutinizer shall be placed on the website of the Company at www.chordiafoods.com in and on the website of CDSL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Ltd.

General Instructions:-

- xxiii) Corporate/Institutional Members (i.e. other than individuals, HUF, NRI etc.) may also cast their vote as shareholder for respective company and send scanned copy (PDF/JPG Format) of the relevant Board Resolution / Authority Letter etc. together with attested specimen signature(s) of the duly authorized signatory/(ies) who are authorized to vote, to the Scrutinizer at email ID: cs.cfpl@gmail.com with a copy marked to helpdesk.evoting@cdslindia.com. The scanned copy image of the above mentioned documents should be in the naming format "Corporate Name- EVSN."
- xxiv) The voting rights of the Members shall be in proportion to their Shares of the Paid Up Equity Share Capital of the Company as on the cutoff date of Friday, 20th September, 2019.
- xxv) A Member can opt for only one mode of voting i.e. either through E-voting / m-Voting or by Physical Ballot. If a Member casts votes by both modes, then voting done through e-voting / m-Voting shall prevail and Ballot shall be treated as invalid.

EXPLANATORY STATEMENT**(PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013)**

As required by Section 102(1) of the Companies Act, 2013 the following Explanatory Statement sets out the material facts relating to the ordinary / Special business mentioned in the accompanying Notice dated 13th August, 2019.

Item No. 2

Pursuant to the provisions of Section 152 the term of appointment of Mr. Hukmichand Chordia is due to retire by rotation and he is eligible for re-appointment .

Mr. Hukmichand Chordia has already attained the age of 75 years and accordingly his appointment as the Director pursuant to Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 requires a Special Resolution.

The Board of Directors, at its meeting held on 13th August, 2019, has unanimously decided the continuation of directorships of Mr. Hukmichand Chordia on his due date of retirement.

The Profile for continuation of his directorship is stated in Annexure A to this Notice.

Except Mr. Hukmichand Chordia being the appointee and Mr. Pradeep Chordia Managing Director being his son, none of the other Directors, Key Managerial Persons, Managers of the Company are interested or concerned in passing the Resolution at Item No. 2 of the Notice .

Item No. 3

Pursuant to provisions of Section 149 of the Companies Act, 2013 and Rules thereof, the Members of the Company at the Annual General Meeting held on 29th September, 2014 had appointed Mr. Vijaykumar Chandulal Kankaliya (DIN:06669157) as an Independent Director of the Company for a period of Five Years. The said term of appointment is valid upto 28th September, 2019.

In terms of provisions of Section 149(10) of the Companies Act, 2013 and Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Vijaykumar Kankaliya is eligible for reappointment as an Independent Director.

The Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 proposing the candidature of Mr. Vijaykumar Kankaliya for the office of an Independent Director of the Company.

Mr. Vijaykumar Kankaliya is proposed to be appointed as an Independent Director for the second term of five consecutive years upto 27th September, 2024 pursuant to provisions of Sections 149, 152 and other applicable provisions read with Schedule IV of the Companies Act, 2013; rules thereof and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

He is not disqualified from being appointed as Director in terms of Section 164 of the Companies Act, 2013. The Company has received declarations from him, that he meets with the criteria of independence as prescribed under sub-section (6) of Section 149 of the Companies Act, 2013, rules thereof and also declaration and confirmation from him pursuant to Regulation 25(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Board is of the opinion that he fulfills the conditions specified in the Companies Act, 2013 and rules thereof and also possesses requisite skills, experience and knowledge so as to enable the Board to discharge its functions and duties effectively and he is independent of the management.

The Board considers that his experience and expertise would be of immense benefit to the Company and it is desirable to avail his service as an Independent Director for a term of five consecutive years upto 27th September, 2024.

The draft letter of appointment of Mr. Vijaykumar Kankaliya as an Independent Director setting out the terms and conditions is available for inspection by the members at the Registered Office of the Company during normal business hours on any working day.

Pursuant to the Disclosure Requirements under Regulation 36 (3) of the Securities and Exchange Board of India (Listing Obligation and Disclosures Requirement) Regulations, 2015, (the Listing Regulation) the Brief Resume of Mr. Vijaykumar Kankaliya, Nature of his Expertise in specific functional areas, name of the Listed Companies in which he holds Directorship and membership of the Committees of the Board, etc., are separately annexed hereto as Annexure A.

Except Mr. Vijaykumar Kankaliya none of the other Directors / Key Managerial Personnel of the Company or their relatives, may be deemed to be concerned or interested, financially or otherwise, to the extent of their shareholding in the resolution as set out in Item No. 3 of the Notice.

The Board recommends the Special Resolution as set out at Item No. 3 of the Notice for approval by the Members.

Item No. 4

Mr. Pradeep Chordia was re-appointed as Managing Director of the Company in the 35th Annual General Meeting held on 27th September 2017. The term of the said appointment is valid upto 30th September, 2019.

Mr. Pradeep Chordia has successfully shouldered his responsibilities as the Managing Director of the Company. Considering that he is the Promoter of the Company as well as the need for leveraging his experience and expertise, it is proposed to re-appoint Mr. Pradeep Chordia as the Managing Director of the Company. The Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013, proposing his candidature for the office of Managing Director of the Company. Mr. Pradeep Chordia satisfies all the eligibility conditions set out in Section 196(3) and in Part I of Schedule V to the Act for being eligible for re-appointment and has offered himself for re-appointment. At present it is proposed to re-appoint him without any type of Remuneration to which he has consented.

Pursuant to the Disclosure requirements under Regulation 36 (3) of the Securities and Exchange Board of India (Listing Obligation and Disclosures Requirement) Regulations, 2015, (the Listing Regulation) the Brief Resume of Mr. Pradeep Chordia , Nature of his Expertise in specific functional areas, name of the Listed Companies in which he holds Directorship and membership of the Committees of the Board, etc., are separately annexed hereto as Annexure A.

Except Mr. Pradeep Chordia being the appointee and Mr. Hukmichand Chordia Chairman being his Father, none of the other Directors, Key Managerial Persons, Managers of the Company are interested or concerned in passing the Resolution at Item No. 4 of the Notice. Accordingly, an Ordinary Resolution as set out in Item No. 4 of the notice is recommended for your approval.

Item No. 5

Mr. Babu Ramchandra Gavhane [DIN: 00386217], is a Executive Director & CFO of the Company who is looking after Finance, Taxation, Accounts and other commercial matters in respect of Food Business / Division of the Company. The Shareholders of the Company in their Annual General Meeting held on 24th September, 2016 had approved his appointment as the Executive Director & CFO till 31st March, 2019.

Pursuant to recommendation of Nomination and Remuneration Committee, the Board of Directors of the Company vide resolution passed on 13th February, 2019 approved his re-appointment, in accordance with the provisions contained in Section 196, 197 & 203 and other applicable provisions of the Companies Act, 2013 for a further period of Three years.

In terms of Section 160 of the Companies Act, 2013, the Company has received a notice in writing from a member proposing the candidature of Mr. Babu Gavhane. Accordingly, the Board recommends the Ordinary Resolution as set out at Item No. 5 of this Notice for approval of the Members.

This explanatory statement may also be read and treated as disclosure in compliance with the requirements of Section 190 of the Companies Act, 2013.

Pursuant to the Disclosure requirements under Regulation 36 (3) of the Securities and Exchange Board of India (Listing Obligation and Disclosures Requirement) Regulations, 2015, (the Listing Regulation) the Brief Resume of Mr. Babu Gavhane, Nature of his Expertise in specific functional areas, name of the Listed Companies in which he holds Directorship and membership of the Committees of the Board, etc., are separately annexed hereto as Annexure A.

CHORDIA FOOD PRODUCTS LIMITED

The Board considered the knowledge Experience and Expertise of Mr. Babu Gavhane in the field of Finance, Accounts and Taxation and his long association with the Company. Accordingly, the Board recommends Resolution No. 5 for approval by the Members. Except Mr. Babu Gavhane himself, no other Director or Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise in the resolution as set out at Item No. 5.

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

Place: - Pune

Date: - 13th August, 2019

Hukmichand S. Chordia

Chairman

[DIN: 00389587]

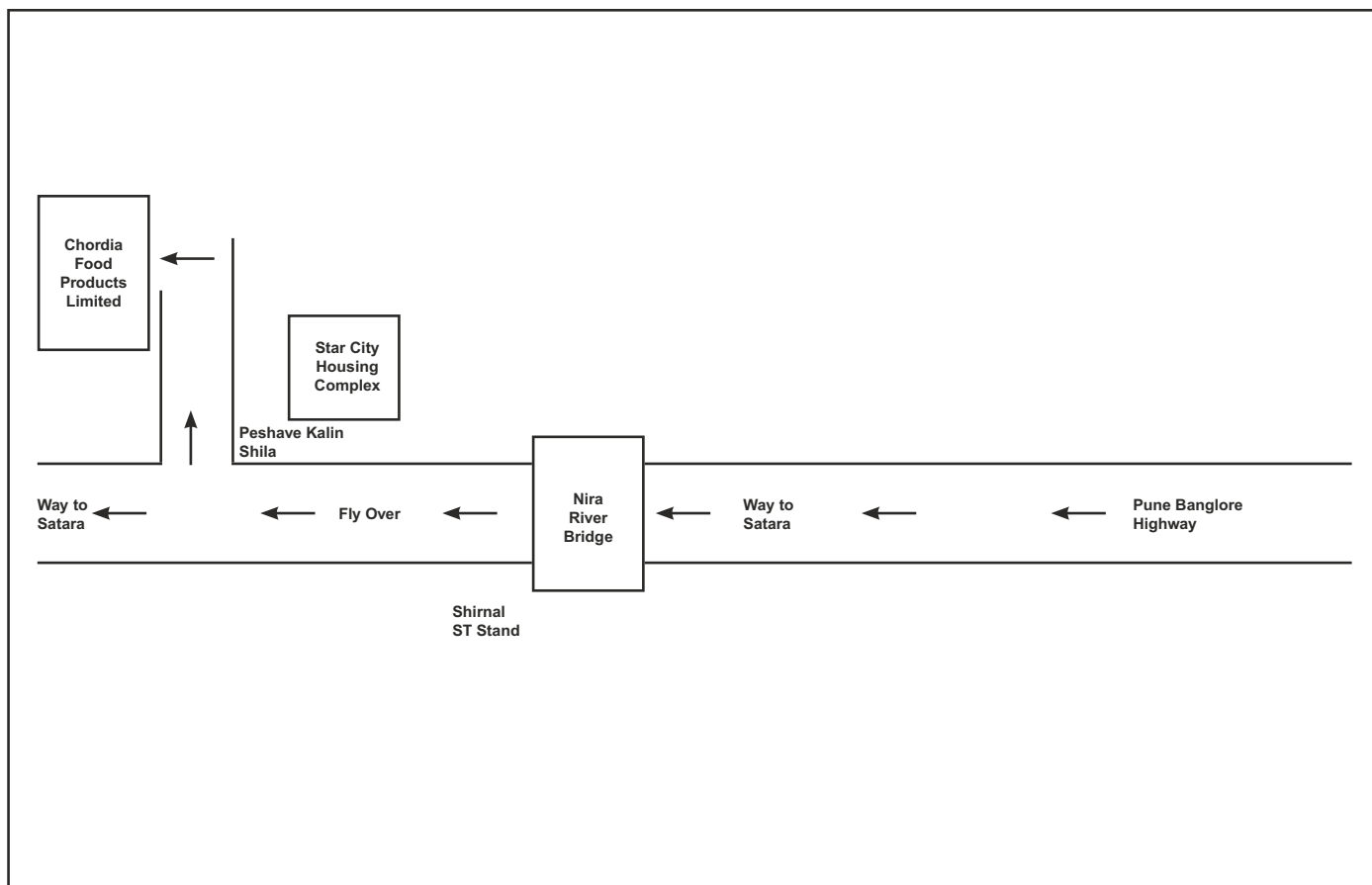
Annexure A

Details of Director seeking Appointment/Re-appointment in the forthcoming AGM:

Name of the Director	Mr. Hukmichand Chordia	Mr. Vijaykumar Kankaliya	Mr. Pradeep Chordia	Mr. Babu Gavhane
DIN	00389587	06669157	00389681	00386217
Date of Birth	12 th November, 1930	13 th February, 1950	1 st December, 1960	18 th October, 1966
Date of original Appointment	29 th January, 2000	10 th August, 2013	1 st June, 1989	11 th April, 2016
Relationship with Directors	Relative (Father) of Mr. Pradeep Chordia Managing Director	None	Relative (Son) of Mr. Hukmichand Chordia Chairman of the Company	None
Qualifications	Under Graduate	B.Com, LLB	B.Sc (Agri) and M. Sc (Food Tech)	M.com D.T L
Nature of his Expertise in specific functional areas	Mr. Hukmichand Chordia age 88 Years is the Founder Director of the Company, who has established this business with great efforts from scratch.	Mr. Vijaykumar Kankaliya is a tax consultant by profession has long and varied experience of more than 30 years in the field of Indirect taxes like VAT, GST, Service Tax etc.	Mr. Pradeep H. Chordia, is the Managing Director since 1989 and has vast experience of more than 30 years in the Food Industry, Factory Operations, Marketing, Business Expansion, Formulating Business Policies, Development of New products and market, besides over viewing routine functions of Secretarial, Legal, Accounts, Taxation, Management and Human Resources etc.	Mr. Babu Gavhane, has vast experience in Finance, Accounts and Taxation and also coordinating activities of Food Division of the Company. He is associated with the Company since long.
Name of the Listed Companies in which he holds Directorship, and Membership of the Committees of the Board as on 31/03/2019	Nil	Nil	Nil	Nil
No. of Shares held in the Company as on 31/03/2019	933	200	3,73,102	3

Route Map

To the Venue of 37th Annual General Meeting of
CHORDIA FOOD PRODUCTS LIMITED
to be held on Friday, 27th September, 2019



Venue:

CHORDIA FOOD PRODUCTS LIMITED

Plot No. 399 & 400,

Survey No. 398,

Village Sanghvi Shirwal,

Tal. Khandala,

Dist. Satara - 412 801.

DIRECTORS' REPORT

To,
The Members,

The Directors have pleasure in presenting the 37th Annual Report together with the Audited Statement of Accounts of the Company for the year ended 31st March, 2019.

1. FINANCIAL RESULTS

The financial results for the year ended 31st March, 2019 are briefly given below:-

Particulars	2018-19 (Rs.)	2017-18 (Rs.)
Sales & Other Income	61,05,73,907	59,56,61,155
Profit before Depreciation & Interest	5,88,74,927	7,16,00,502
Less:- Depreciation	2,07,63,827	2,07,63,103
Interest/Finance cost	94,95,535	1,10,65,702
Profit before exceptional Item	2,86,15,565	3,97,71,697
Add: Exceptional Items	-	-
Add: Extra Ordinary Item of Income	-	-
Profit before Tax	2,86,15,565	3,97,71,697
Less: Provision for Taxation	78,61,598	96,70,000
Profit after Taxation for the Year	2,07,53,967	3,01,01,697

2. COMPOSITE SCHEME OF ARRANGEMENT OF AMALGAMATION AND DE- MERGER

As the Members are aware the Scheme of Arrangement under Section 230 to 232 of the Companies Act, 2013 between Chordia Food Park & Properties Limited (De-merged Company) and Pravin Foods Private Limited (Transferor Company) and the Company i.e. Chordia Food Products Limited (Transferee Company) was sanctioned by Hon'ble National Company Law Tribunal Mumbai Bench vide its Order dated 30th August, 2018 and was filed with Registrar of Companies Maharashtra Pune on 1st September, 2018 which is effective date. The Appointed date for the said Scheme of Arrangement was 1st April, 2016.

Accordingly the Audited Financial Statements for the year ended 31st March 2019 presented for your consideration, as well as the Financial Results for the previous year ended on 31st March, 2018 includes the financials of the Company, as well as financials of Pravin Foods Private Limited and of the Demerged undertaking of Chordia Food Park & Properties Limited.

As a consequence of the Scheme of Arrangement coming into force:-

- 10,48,152 Equity Shares of Rs. 10/- each were allotted to the then Shareholders of Pravin Foods Private Limited and Chordia Food Park & Properties Limited. Subsequent to the said allotment the paid up Equity Share Capital of the Company stands increased to Rs. 4,02,82,520/-
- The Company had applied to BSE Ltd, for listing of the said shares and BSE Ltd has accorded its listing approval vide letter no DCS/AMAL/JR/1366/2018-19 dated 18th December, 2018 and trading approval vide letter no DCS/AMAL/TP/JR/83152018-19 dated 20th February, 2019.

- The Business of the Company is divided into two segments viz: Food Division and Food Park-Infrastructure Division.

3. COMPANY'S AFFAIRS, PERFORMANCE AND MANAGEMENT DISCUSSION & ANALYSIS REPORT
Financial and Present Performance

During the year under review the Revenue from Operations of the Company was Rs. 6105.73 Lakh as against Rs. 5956.61 Lakh of the previous year. The Company has earned a profit of Rs. 207.54 Lakh, after carrying depreciation, interest and tax.

Industry Structure, Development, Opportunities and Outlook

The Company is mainly engaged in the food processing Industry which is showing remarkable growth. The Governments both Central and State are focusing on development of Preservation of Agro Products and the main thrust is for processing of more and more agro cultivation.

The main revenue of the Company is from Products like Pickles, Ketchups and handmade & machine made Papad.

The Company is diversifying its activities by coming out with some fast and running instant food items which are non-seasonal in nature, which would contribute to the better performance.

Last year the Company has introduced few more unique food items i.e. Date and Tamarind Chutney, Delhi Chat, Green Chutney, Panipuri Chutney, Samosa Chutney, Tamarind Chutney, Bhel Puri Chutney and new advanced variety of ketchups i.e. Pravin Tomato Ketchup, Pravin NONG Ketchup, Pravin Hot & Sweet Ketchup. The said products are highly qualitative and the Market has well accepted the said products.

Details of significant changes, (i.e., change of 25 percent or more, as compared to the immediately previous Financial Year) in key financial ratio, along with detailed explanation thereof: -

Sr. No.	Particulars	Ratio as on 31st March, 2019	Ratio as on 31st March, 2018	% change	Explanations, If any
1	Debtors' Turnover	4.74	4.40	7.73	Not Applicable
2	Inventory Turnover	3.18	2.71	17.34	Not Applicable
3	Interest Coverage Ratio	4.01	4.59	(12.64)	Not Applicable
4	Current Ratio	4.78	3.82	25.13	Not Applicable
5	Debt Equity Ratio	0.20	0.32	(37.50)	Refer Note 1
6	Operating Profit Margin (%)	6.25	8.55	(26.90)	Refer Note 2
7	Net Profit Margin (%)	3.40	5.06	(32.81)	Refer Note 2