BSE Ltd.
[Bombay Stock Exchange Ltd]
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001

By Online Submission

CFPL/SEC/BSE/9516/2022-2023

1st September, 2022

KIND ATTN: CORPORATE SERVICES DEPARTMENT

Subject: - Intimation of Annual General Meeting and submission of Annual Report for the Financial Year ended on 31st March, 2022

Dear Sir/Madam,

We would like to inform you that the 40th Annual General Meeting of the Company is being held on Wednesday, 28th September, 2022 at 11.30 AM through Video Conferencing ('VC') or Other Audio Visual Means ('OAVM') facility in compliance with provisions of the Companies Act, 2013 ('the Act') and rules thereof as amended, read with the MCA General Circular No. 02/2022 dated 5th May, 2022 and SEBI Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15th January, 2021 and SEBI Circular dated 13th May, 2022.

Pursuant to Sub Para 12 of Part A of Schedule III of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 we are enclosing herewith Notice of ensuing Annual General Meeting along with Annual Report for your reference and records. The same has been sent to the Shareholders along with the Annual Report through electronic mode only.

For the purpose of Annual General Meeting, the Register of Members and Share Transfer Books of the Company will remain closed from Saturday, 24th September, 2022 to Wednesday, 28th September, 2022 (Both days inclusive). An intimation of Book Closure date has already been given to you separately through your online portal. The Directors have not recommended any Dividend on the Equity Shares for the Financial Year ended 31st March, 2022.

Thanking You.

Yours Faithfully,
For Chordia Food Products Limited

Asha Korde
Company Secretary & Compliance Officer
M. No.: A66284

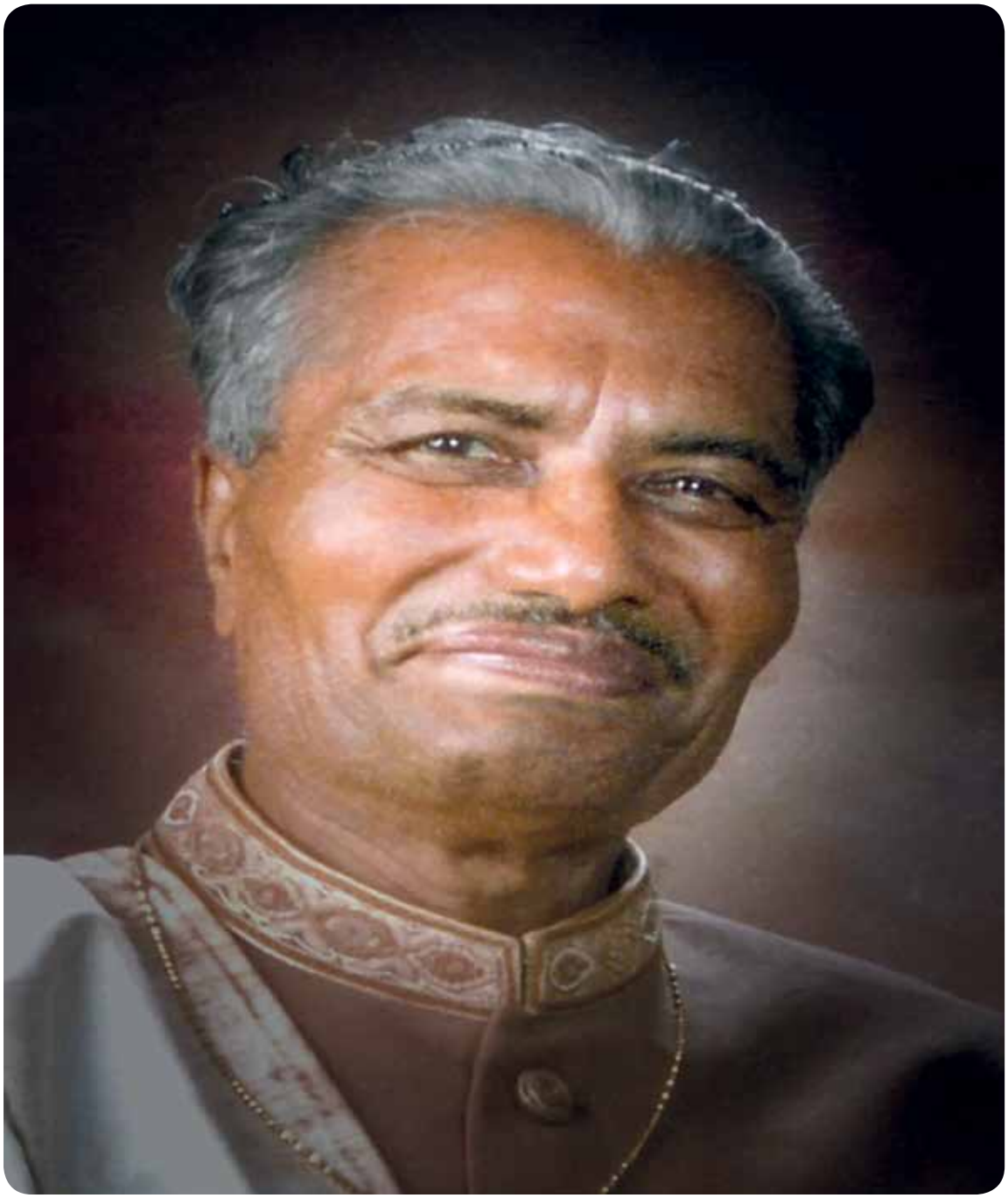
CHORDIA FOOD PRODUCTS LTD. PUNE

Encl: As above.

40th
Annual Report
2021-2022



Chordia Food Products Limited



Late Udyogmaharshi Shri. Hukmichand Sukhlal Chordia
Founder Promoter Director

CHORDIA FOOD PRODUCTS LIMITED

[CIN: L15995PN1982PLC26173]

40TH ANNUAL REPORT 2021-2022

BOARD OF DIRECTORS

Name of the Director	Designation	DIN
1. Mr. Hukmichand S. Chordia (Ceased due to death on 3rd June, 2022)	Chairman	00389587
2. Mr. Pradeep H Chordia	Managing Director	00389681
3. Mr. Vijaykumar C Kankaliya (Resigned w.e.f. 20th July, 2022)	Independent Director	06669157
4. Mrs. Zalak N Shah	Woman Independent Director	07903924
5. Dr. Ajitkumar H Mandlecha (Resigned w.e.f. 20th July, 2022)	Independent Director	06822184
6. Mr. Bapu R Gavhane (Resigned w.e.f. 20th July, 2022)	Whole Time Director & CFO	00386217
7. Mr. Sanjog Jain (Appointed w.e.f. 20th July, 2022)	Additional Director	08339905
8. Mrs. Pinal Minesh Shah (Appointed w.e.f. 20th July, 2022)	Additional Director / Woman Independent Director	08192959

COMPANY SECRETARY

1. Mrs. Tejashree Bhalerao (Resigned w.e.f. 20th July, 2022)
2. Mrs. Asha Abhijeet Korde (Appointed w.e.f. 20th July, 2022)

AUDITORS

M/s Bharat H Shah & Associates, Chartered Accountants

BANKERS

1. Union Bank of India Camp Branch, Pune (Earlier Corporation Bank)
2. HDFC Bank Limited, Bhandarkar Road Branch, Pune

REGISTRAR AND SHARE TRANSFER AGENT

Satellite Corporate Services Pvt. Ltd.
A/106-107, Dattani Plaza, Kurla Andheri Road,
Kurle (w), Nr. Safed Pool, East West Industrial Estate,
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 40th Annual General Meeting

Date	Wednesday, 28th September, 2022
Time	At 11.30 A.M.
Venue	Through Video Conferencing or any Other Audio-Visual Means
Date of Book Closure	Saturday, 24th September, 2022 to Wednesday, 28th September, 2022 (both days inclusive)

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NOTICE

NOTICE is hereby given that 40th Annual General Meeting ("AGM") of the Shareholders of Chordia Food Products Limited will be held on Wednesday, 28th September, 2022 at 11.30 A.M. through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), to transact the businesses as mentioned below:

ORDINARY BUSINESS:

1) To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended 31st March, 2022 together with the Reports of Auditors and Directors thereon and Consolidated Financial Statements of the Company for the Financial Year ended on 31st March, 2022.

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

   "RESOLVED THAT Mr. Pradeep Chordia [DIN: 00389681] Managing Director who retires by rotation pursuant to the provisions of Section 152 and any other provisions of the Companies Act, 2013 and being eligible, offers himself for reappointment, be and is hereby reappointed as the Managing Director of the Company, liable to retire by rotation."

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

   "RESOLVED THAT pursuant to the provisions of Section 139, 142 and other applicable provisions, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) as amended from time to time and pursuant to the recommendation of Audit Committee and Board of Directors, Mr. Sunil Shah, Chartered Accountants having Membership No. 037483 be and is hereby appointed as the Statutory Auditor of the Company, to hold office from the conclusion of this Annual General Meeting till the conclusion of 45th Annual General Meeting of the Company to be held in the Year 2027, on such remuneration to be determined and fixed by the Board of Directors of the Company in consultation with the Auditors of the Company, in place of M/s Bharat Shah and Associates, Chartered Accountants having Membership No. 110878 and FRN 122100W, whose tenure of five years expires at the conclusion of the ensuing Annual General Meeting."

SPECIAL BUSINESS:

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

   "RESOLVED THAT in accordance with the provisions of Sections 152, 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) and pursuant to the recommendation of the Nomination and Remuneration Committee, Mr. Pradeep Hukmichand Chordia [DIN:00389681], be and is hereby re-appointed as the Chairman & Managing Director of the Company liable to retire by rotation, for a further period of 3 (Three) Years with effect from 1st October, 2022 till 30th September, 2025 and that he shall not be paid any remuneration until the Board of Directors and Shareholders decide otherwise in the matter."

5) 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 149, 150 and 152 and other applicable provisions, if any, of the Companies Act, 2013 (Act) and the Rules 2014 made there under, read with Schedule IV to the said Act and Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (the Listing Regulations) and pursuant to the recommendation of the Nomination and Remuneration Committee, Mrs. Pinal Minesh Shah, [DIN: 08192959] who was appointed as an Additional Director in the Independent Category by the Board of Directors of the Company, in its meeting held on 20th July, 2022 and who holds office only up to the ensuing Annual General Meeting, and who qualifies for being appointed as an Independent Director and who has submitted a declaration that she meets the criteria for Independence as provided in Section 149 (6) of the Act and Regulation 16(1)(b) of the Listing Regulations and in respect of whom, the Company has received a notice in writing from a member recommending her name as Woman Independent Director, be and is hereby appointed as Woman Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 (Five) consecutive years form the date of her appointment by the Board of Directors i.e. from 20th July, 2022 to 19th July, 2027."

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

   "RESOLVED THAT on recommendation of the Nomination and Remuneration Committee, Mr. Sanjog Jain having DIN 08339905 who was appointed as an Additional Director of the Company by the Board of Directors w.e.f. 20th July, 2022 in pursuance of the provisions of Section 161(1) of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Articles of Association of the Company, and who holds office only up to the date of this Annual General Meeting and in respect of whom the Company has received notice in writing under Section 160 of the Companies Act, 2013 from the members signifying their intention to propose him as a candidate for the office of the Director of the Company, be and is hereby appointed as the Non- Executive Director of the Company liable to retire by rotation."

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

   "RESOLVED THAT in supersession of the earlier Resolution passed in the Annual General Meeting held on 28th September, 2018 and pursuant to the provisions of Section 188 and any other applicable provisions, if any, of the Companies Act, 2013 and Rules made there under and in terms of Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force) and subject to such other statutory approvals as may be necessary, and on the recommendation of the Audit Committee, an omnibus approval of the Company be and is hereby accorded to the Board of Directors to enter into transaction/s of purchase/sale of goods/ transfer/ assign whether of Raw Material, Goods in process, Finished Goods, Packing Material and to avail or give /continue to avail or give its Factories /offices on lease/rental basis, from/to the following Organizations and providing of any other services to each other for a period of 5 (Five) Years, with effect from 1st August, 2022 i.e. up to 31st July, 2027 with the following Related Parties, up to an estimated

Annual Value as stated below, to be discharged in a manner and on such terms and conditions as may be mutually agreed upon between the Board of Directors of the Company and below mentioned Related Parties:

Sr. No.	Name of Related Party	Estimated Annual Value (₹ In Lakhs)
1	Chordia Industrial Park LLP	100/-
2	Kamal Deep Health Food Foundation	100/-
3	Chordia Products	200/-
4	Aveer Foods Limited	500/-
5	Pravin Masalewale	500/-

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to negotiate and finalize other terms and conditions and to do all such acts, deeds and things including delegation of powers as may be necessary, proper or expedient to give effect to this Resolution."

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

Pradeep Chordia
Chairman & Managing Director
[DIN: 00389681]

Place: - Pune
Date : - 25th August, 2022

NOTES:-

1) In view of the continuing COVID-19 pandemic, the Ministry of Corporate Affairs ("MCA") has vide its General Circular Nos. 14/2020 dated 8th April 2020, the General Circular No. 17/2020 dated 13th April 2020, the General Circular No. 20/2020 dated 5th May 2020, the General Circular No. 02/2021 dated 13th January 2021, the General Circular No. 19/2021 dated 8th December 2021, the General Circular No. 21/2021 dated 14th December 2021 and the General Circular No. 2/2022 dated 5th May 2022 issued by the Ministry of Corporate Affairs (herein after referred as "Circulars") and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with the SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15th January 2021 and SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated 13th May 2022, Companies are allowed to hold AGM through Video Conferencing (VC), without the physical presence of members at a common venue. Hence, in compliance with the said Circulars, the 40th Annual General Meeting (AGM) of the members of the Company will be held through VC/OAVM only. Hence the route map is not annexed to the Notice.
2) The relevant Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 and rules made thereof, including amendments thereunder relating to the special business to be transacted at the Annual General Meeting under Item Nos. 4 to 7 as set out in the Notice is annexed hereto.
3) In terms of the MCA Circulars since the physical attendance of members has been dispensed with, there is no requirement of appointment of proxies. Accordingly the facility of appointment of proxies by Members under Section 105 of the Act will not be available for this Annual General Meeting. Hence the Proxy Form and Attendance slip are not annexed to the Notice. Institutional/Corporate Shareholders (i.e. other than individuals/HUF, NRI, etc) are required to send a scanned copy (PDF/JPEG Format) of its Board Resolution or governing body Resolution/Authorization etc., authorizing its representative to attend the Annual General Meeting through VC/OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through their registered email address to shekhar_fcs1659@yahoo.com with copies marked to the Company at cs.cfpl@gmail.com and to its RTA at service@satellitecorporate.com.
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 Saturday, 24th September, 2022 to Wednesday, 28th September, 2022 (Both days inclusive).
5) Pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with relevant Rules made there under, and with respect to the above circulars 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. The Members may note that notice of the AGM and the Integrated Annual Report for the Financial Year 2021-2022 is also available on the website of the Company at www.chordiafoods.com., on the website of BSE Limited (BSE) at www.bseindia.com.

1. General Instructions for attending the Annual General Meeting through VC/OAVM

a) Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars mentioned above, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.

b) The Members can join the AGM in the VC/OAVM mode 30 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors, Scrutinizers etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

c) The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013 and Rules thereunder, including amendments thereof.

d) In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.chordiafoods.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com.The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.

e) Shareholder will be provided with a facility to attend the AGM through VC/OAVM through the CDSL e-Voting system. Shareholders may access the same at https://www.evotingindia.com under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVSN of Company will be displayed.

f) Shareholders are encouraged to join the Meeting through Laptops / I Pads for better experience.

g) Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

h) Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

i) Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 7 days prior to meeting mentioning their full name, Demat Account Number/Folio Number, Email ID, Mobile Number at (Company Email ID). The Shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 7 days prior to meeting mentioning their full name, Demat Account Number/Folio Number, Email ID, Mobile Number at (Company Email ID). These queries will be replied to by the company suitably by email.

j) Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

2. General Instructions for remote e-VOTING: [EVSN: 220826007]

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) 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.

3. The EVSN allotted by CDSL for Electronic Voting is 220826007

The Members are requested to read the following instructions for voting via 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 Sunday, 25th September, 2022 and ends at 5.00 p.m. (Ending Time) on Tuesday, 27th September, 2022.

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

(i) The voting period begins 9.00 a.m. (Starting Time) on Sunday, 25th September, 2022 and ends at 5.00 p.m. (Ending Time) on Tuesday, 27th September, 2022. During this period Shareholders' of the Company, holding Shares either in physical Form or in Dematerialized Form, as on the Cut-Off Wednesday, 21st September, 2022, 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) In case any Shareholder casts the vote through e-voting to be conducted at the time of AGM in addition to the remote e-voting, the voting through remote e-voting shall be considered as final and vote casted through e-voting at the time of the AGM shall be considered as invalid.

(iv) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Listed Entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions to be transacted at the AGM. However, it has been observed that the participation by the public non-institutional shareholders/ retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the Demat account holders, by way of a single login credential, through their Demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

(v) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with **CDSL**	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with **NSDL**	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting
Individual Shareholders (holding securities in demat mode) login through their **Depository Participants**	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.comor contact at 022- 23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

(vi) Login Method for E-Voting and joining Virtual Meeting for Shareholders other than Individual Shareholders holding in Demat Form & shareholders holding securities in physical mode.

1) The Shareholders should log on to the e-voting website www.evotingindia.com

2) Click on "Shareholders" tab to caste your votes;

3) 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.
4) Enter the image Verification as displayed and Click on Login.
5) 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.
6) 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) • 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. • 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).

(vii) After entering these details appropriately, click on "SUBMIT" tab;

(viii) 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.

(ix) For Members holding shares in physical form, the details can be used only for E-voting on the resolutions contained in this Notice.

(x) Click on the EVSN for Chordia Food Products Limited on which you choose to vote.

(xi) 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.

(xii) Click on the "Resolutions File Link" if you wish to view the entire Resolutions details.

(xiii) 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.

(xiv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xv) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.

(xvi) 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.

(xvii) Facility For Non- Individual Shareholders and Custodians- Remote Voting

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporate" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed 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 linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz. cs.cfpl@gmail.com,, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

If you have any queries or issues regarding attending Annual General Meeting& e-Voting from the e-Voting System, 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 or contact the concerned officials of CDSL on Phone Nos. (022-23058738) or (022-23058543) or (022-23058542).

All grievances connected with the facility for voting by electronic means may be addressed to Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.

(xviii) 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.

(xviii) Following are the important dates:

Cut-off date for E-Voting	**Wednesday, 21st September, 2022**
E-voting Start date /time	**Sunday, 25th September, 2022**
E-voting End date/Time	**Tuesday, 27th September, 2022**
AGM date/Time	**Wednesday, 28th September, 2022**

4. Process For Those Shareholders Who's Email Addresses Are Not Registered With The Depositories For Obtaining Login Credentials For E-Voting For The Resolutions Proposed in This Notice:

1) For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the Share Certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to Company/RTA email id.

2) For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)

3) For Individual Demat shareholders – Please update your Email Id & Mobile No. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

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

The Shareholders can also cast their Votes using CDSL's Mobile App M-Voting available for mobiles. The M-Voting App can be downloaded from Google Play Store, Apple and Windows Phone users can down load 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.

6. Scrutinizer and Scrutinizer's Report

1) M/s. Ghatpande & Ghatpande Associates Practicing Company Secretaries (having Firm Registration No. P2019MH077200 and Peer Review No.: 1503/2021) have been appointed as the Scrutinizer to scrutinize E-voting process i.e. remote E-voting and e-voting at the time of AGM in a fair and transparent manner.

2) 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. The venue e-voting option will be closed 15 minutes after the conclusion of the meeting.

3) The Scrutinizer shall make 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 not later than forty eight hours of the conclusion of the AGM,

4) 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.

5) 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."

7. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc.,:

For shares held in electronic form: to their Depository Participants (DPs)

For shares held in physical form: to the Company/Registrar and Transfer Agent in prescribed Form ISR-1 and other forms pursuant to SEBI Circular No. SEBI/HO/ MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 3, 2021.

8. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_ RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4, the format of which is available on the website of the Company's Registrar and Transfer Agents. It may be noted that any service request can be processed only after the folio is KYC Compliant.

9. SEBI vide its notification dated January 24, 2022 has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, Members are advised to dematerialise the shares held by them in physical form. Members can contact the Company or the Registrar and Share Transfer Agents, for assistance in this regard. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or the Registrar and Share Transfer Agents, the details of such folios together with the share certificates along with the requisite KYC Documents for consolidating their holdings in one folio. Requests for consolidation of share certificates shall be processed in dematerialized form.

10. As per the provisions of Section 72 of the Act and SEBI Circular, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/she may submit the same in Form ISR-3 or SH-14 as the case may be. Members are requested to submit the said details to their DP in case the shares are held by them in dematerialized form and to Registrar and Share Transfer Agents in case the shares are held in physical form.
11. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote during the AGM.
12. Instructions For Shareholders For E-Voting during The AGM are as under:-
    1) The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
    2) Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
    3) If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.
    4) Shareholders who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

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

Pradeep Chordia
Chairman & Managing Director
[DIN: 00389681]

Place: - Pune
Date: - 25th August, 2022

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 Special Business mentioned in the accompanying Notice dated 25th August, 2022.

Item No. 4

Mr. Pradeep Chordia was re-appointed as Managing Director of the Company in the 37th Annual General Meeting held on 27th September 2019. The term of the said appointment is valid upto 30th September, 2022.

Mr. Pradeep Chordia has successfully shouldered his responsibilities as the Managing Director of the Company. Considering that he is the Promoter of the Company, responsible for the day to day affairs of the Company, as well as the need for leveraging his experience and expertise, on the recommendation of the Nomination and Remuneration Committee, the Board of Directors subject to the approval of the Shareholders, re-appointed him, as the Managing Director of the Company for further period of 3 (Three) years with effect from 1st October, 2022 i.e. till 30th September, 2025. His term of appointment will be liable to retire by rotation.

The Company has received a notice in writing from members 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 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 Requirements) Regulations, 2015, (the Listing Regulations) 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, none of the other Directors, Key Managerial Persons and Managers of the Company are interested or concerned in passing the Resolution at Item No. 4 of the Notice. Accordingly, Special Resolution as set out in Item No. 4 of the notice is recommended for your approval.

Item No. 5

The Board of Directors of the Company in its meeting held on 20th July, 2022 based on the recommendations of the Nomination & Remuneration Committee, had approved the appointment of Mrs. Pinal Minesh Shah [DIN: 08192959] as an Additional Director in the Independent Category to hold office up to the date of forthcoming Annual General Meeting of the Company.

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, Mrs. Pinal Minesh Shah [DIN: 08192959] is eligible for appointment as an Woman Independent Director of the Company.

The Company has received notices in writing from members under Section 160 of the Companies Act, 2013 proposing the candidature of Mrs. Pinal Minesh Shah for the office of Woman Independent Director of the Company.

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, the Board considers that her vast and varied experience and expertise would be of immense benefit to the Company and it is desirable to avail her services as an Independent Director. Accordingly it is proposed to appoint her as an Independent Woman Director for a term 5 (Five) Years from her date of appointment by the Board of Directors i.e. from 20th July, 2022 to 19th July, 2027.

She is qualified for being appointed as Director in terms of Section 164 of the Companies Act, 2013. The Company has received declarations from her, that she 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 her pursuant to Regulation 25(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Board is of the opinion that she 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 she is independent of the management.

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 Mrs. Pinal Minesh Shah, Nature of her Expertise in specific functional areas, name of the Listed Companies in which she holds the Directorship and membership of the Committees of the Board, etc., are separately annexed hereto as **Annexure A**.

Except Mrs. Pinal Minesh Shah none of the other Directors / Key Managerial Personnel of the Company or their relatives, are in any way concerned or interested, financially or otherwise, in the resolution as set out in Item No. 5 of the Notice.

The Board recommends the Resolution as set out at Item No. 5 of the Notice for approval by the Members of the Company.

Item No. 6

On recommendation of the Nomination and Remuneration Committee and pursuant to the provisions of Section 161(1) of the Companies Act, 2013 and Articles of Association of the Company, Mr. Sanjog Jain having DIN 08339905 was appointed as Additional Director of the Company by the Board of Directors in its meeting held on 20th July, 2022. As such, he holds the office until the date of ensuing Annual General Meeting.

The Company has received notice in writing from the members of the Company under Section 160 of the Companies Act, 2013 signifying their intention to propose him as the Non-Executive Director of the Company. His brief Resume, nature of expertise in functional areas, etc., are separately annexed hereto as **Annexure A**.

Except Mr. Pradeep Chordia and Mr. Sanjog Jain, none of the other Directors / Key Managerial Personnel of the Company or their relatives, are in any way concerned or interested, financially or otherwise, in the resolution as set out in Item No. 6 of the Notice.

The Board recommends the Resolution as set out at Item No. 6 of the Notice for approval by the Members of the Company.

Item No. 7

The Company had sought the approval of the Shareholders by way of the Resolution in the Annual General Meeting held on 28th September, 2018 in respect of Related Party Transactions for purchase/sale of goods/ transfer/ assign whether of Raw Material, Goods in process, Finished Goods, Packing Material or otherwise and providing of any services with Related Parties of the Company for a period of (5) Financial Years with effect from 1st April, 2019 i.e. upto 31st March, 2024.

During the current Financial Year 2022-2023, the Joint Petition for Demerger filed by the Company and Aveer Foods Limited with Hon'ble NCLT, Mumbai for Demerger of Food Division (Demerged Undertaking) of the Company into Aveer Foods Limited has been approved vide its Order dated 1st July, 2022. The same is effective w.e.f. 20th July, 2022 and the Appointed Date is 1st April, 2020. Thus, the Food Division (Demerged Undertaking) of the Company is now Demerged into Aveer Foods Limited and the Food Infra Division / Business of the Company shall continue in the Company. Thus, there is total change in the business of the Company and accordingly, the earlier omnibus approval under Section 188 of the Companies Act, 2013 obtained considering the Food Business of the Company has become redundant. Hence, considering the retained business of the Company and considering the anticipated dealings with Related Parties, the Audit Committee recommended the passing of the fresh resolution in this connection.

Further pursuant to the provisions of Section 188 and other applicable provisions of the Companies Act, 2013 and Rules framed there under, and Regulation 23 of SEBI (Listing Obligation and Disclosures Requirement) Regulations, 2015 the Related Party Transactions requires prior approval of the Audit Committee and of the Shareholders by way of an Ordinary Resolution.

All these contracts or arrangements shall be on Arm's length basis and shall be in the ordinary course of business, at arm's length market rates, as far as possible duly certified/ advised by the Third Party Independent Consultants, the provision of Section 188 will not apply for these transactions. However as an abundant precaution the Resolution as set out under Item No. 7 of the Notice is recommended for your approval.

The key details of Related Parties as required under Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 are as below:

Sr. No	Name of Related Party	Name of interested Director or Key Managerial Personnel	Nature of Relationship	Duration of Contract and Particulars of Contract/ Arrangement	Material Terms of the Contract/ Arrangement including the value if any	Proposed omnibus limit (₹ in Lakhs)
1	Chordia Industrial Park LLP	Mr. Pradeep Chordia	A Limited Liability Partnership in which Mr. Pradeep Chordia is a Designated Partner	The factory of the Company is situated at Chordia Industrial Park LLP and hence will be required to pay the common charges/ fees levied by it. Such fees will be on monthly/annual basis and some will be on event basis.	On Arm's Length Basis, as far as possible and in tune with market parameters, in the ordinary course of Business.	100/-
2	Kamal Deep Health Food Foundation	Mr. Pradeep Chordia	Company in which Mr. Pradeep Chordia is Director and Shareholder	Kamal Deep Health Food Foundation is Promoted by Mr. Pradeep Chordia and others. It is also one of the Members of Chordia Industrial Park LLP. It may use the R&D facilities and other Food related facilities established by the Company. It may also take help of the Company, to manufacture the Products developed by it.	On Arm's Length Basis, as far as possible and in tune with market parameters, in the ordinary course of Business.	100/-
3	Chordia Products	Mr. Pradeep Chordia and Mr. Sanjog Jain	Partnership in which Mr. Pradeep Chordia and Mr. Sanjog Jain are Partners.	Chordia Products, the Partnership Firm is engaged in the business of manufacturing of certain Food Products. The Company can take Marketing Activities of these Food Products and in this connection may Buy/Sell Raw Material, Finished Goods etc.	On Arm's Length	200/-

Sr. No	Name of Related Party	Name of interested Director or Key Managerial Personnel	Nature of Relationship	Duration of Contract and Particulars of Contract/ Arrangement	Material Terms of the Contract/ Arrangement including the value if any	Proposed omnibus limit (₹ in Lakhs)
4	Aveer Foods Limited	Mr. Pradeep Chordia	Company in which Relative of Mr. Pradeep Chordia is Director	Aveer Foods Limited so far was 100% Subsidiary and was using Food Infra facilities of the Company. After the disconnect as Subsidiary it will also continue to avail the Food Infra facilities of the Company like other Customers of the Company. The Company has also given on Leave & License the Factory premises and Aveer will also avail facilities of Cold Storage and other infra facilities from the Company. The said arrangement shall continue in future also.	On Arm's Length Basis, as far as possible and in tune with market parameters, in the ordinary course of Business	500/-
5.	Pravin Masalewale	Mr. Pradeep Chordia	Partnership Firm in which the relatives of Mr. Pradeep Chordia are Partners.	Pravin Masalewale was using Food Infra facilities of the Company and it will also continue to avail the Food Infra facilities of the Company like other Customers of the Company. The Company has also given on Leave & License basis the part of the Factory and Pravin Masalewale will also avail facilities of Cold Storage and other infra facilities from the Company. The said arrangement shall continue in future also.	On Arm's Length Basis, as far as possible and in tune with market parameters, in the ordinary course of Business	500/-

Mr. Pradeep Chordia, Chairman & Managing Director and Mr. Sanjog Jain, Director are interested and concerned in passing of the said Resolution as stated above. None of the other Directors, Key Managerial Personnel or their respective relatives are concerned or interested, financially or otherwise, in this resolution.

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

Pradeep Chordia
Chairman & Managing Director
[DIN: 00389681]

Place: - Pune
Date : - 25th August, 2022

ANNEXURE A

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

Name of the Director	**Mr. Pradeep Chordia**	**Mrs. Pinal Minesh Shah**	**Mr. Sanjog Jain**
DIN	00389681	08192959	0833990
Date Of Birth	1st December, 1960	25th January, 1981	4th October, 1986
Date of original Appointment	1st June, 1989	20th July, 2022	20th July, 2022
Relationship with Directors	None	None	Mr. Sanjog Jain, is related as Son in Law of Mr. Pradeep H. Chordia the Chairman & Managing Director of the Company
Qualifications	B.Sc. (Agri) and M. Sc. (Food Tech)	B.com and ECCE	Post Graduate (MBA)
Nature of his Expertise in specific functional areas	Mr. Pradeep H. Chordia, is the Managing Director since 1989 and has vast experience of more than 35 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.	Mrs. Pinal Minesh Shah has vast experience in Finance, Accounts.	Mr. Sanjog Jain has a vast experience in Banking sector. He was associated with one of the International Banks. At present he is a Partner in Chordia Products.
Name of the Listed Companies in which he holds Directorship, and Membership of the Committees of the Board as on 31/03/2022	NIL	NIL	NIL
No. of Shares held in the Company as on 31/03/2022	3,73,102	NIL	10

DIRECTORS' REPORT

To,

The Members,

Chordia Food Products Limited

The Directors have pleasure in presenting the 40th Annual Report together with the Audited Statement of Accounts of the Company for the Financial Year ended 31st March, 2022.

1. FINANCIAL RESULTS

STANDALONE & CONSOLIDATED FINANCIAL RESULTS

During the Financial Year under report, Aveer Foods Limited was the 100% Subsidiary of the Company. Consequently pursuant to provisions of Section 129 of the Companies Act, 2013, read with Companies (Accounts) Rules 2014, and applicable Accounting Standards, the Company has prepared Consolidated Financial Statements along with the Financial Statements of the Subsidiary, in same form & manner of Company's Standalone Financial Statements. The same are attached in the Annual Report.

Statement containing salient features of the Financial Statement of Subsidiaries/ Associate Companies/ Joint Ventures pursuant to first proviso to sub-section (3)of Section 129 read with Rule 5 of Companies (Accounts) Rules,2014 i.e. AOC- 1 is annexed herewith **as Annexure I**.

The Standalone & Consolidated Financial Results for the Financial Year ended 31st March, 2022 are briefly given below: -

(₹ In Lakhs)

	Standalone		Consolidated	
Particulars	**2021-2022**	**2020-2021**	**2021-2022**	**2020-2021**
Sales & Other Income	7,582.28	7,810.62	8,070.16	7,819.77
Profit before Depreciation & Interest	(582.17)	321.81	(219.91)	349.36
Less:- Depreciation	170.77	174.75	184.36	180.33
Interest/Finance cost	72.33	57.59	72.34	57.62
Profit before exceptional Item	(825.27)	89.47	(476.61)	111.41
Add: Exceptional Items	-	-	-	-
Add: ExtraOrdinary Item of Income	-	-	-	-
Profit before Tax	(825.27)	89.47	(476.61)	111.41
Less: Provision for Taxation	-	27.65	-	34.42
Profit after Taxation for the Year	(825.27)	61.82	(476.61)	76.99

2. SCHEME OF ARRANGEMENT OF DE-MERGER:

The Members are aware that the Scheme of Arrangement with Aveer Foods Limited (100% Subsidiary Company and Resulting Company) is approved by the Company in their Extra Ordinary General Meeting held on 27th April, 2021.

In this connection, the Directors would like to inform you as under:

a) As reported in the previous year's Directors Report, the Company had received an Observation Letter from BSE Limited on 6th November, 2020 pursuant to the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company had filed a Joint Petition with Hon'ble National Company Law Tribunal Mumbai Bench (NCLT) on 1st June, 2021 for their approval.

b) During the current Financial Year, Hon'ble National Company Law Tribunal, Mumbai Bench has sanctioned the Scheme of Arrangement between Chordia Food Products Limited [Demerged Company] and Aveer Foods Limited [Resulting Company] and their respective Shareholders, vide its Order dated 1st July, 2022. As a result the Food Division of the Company got demerged into Aveer Foods Limited with Appointed Date as 1st April, 2020 and Effective Date as 20th July, 2022.

c) In consideration of approval of Scheme for Demerger of 'Food Division' (Demerged undertaking) of the Company into Aveer Foods Limited, all the Movable Assets and Properties and all other Assets and Liabilities related to the Food Division are transferred and vested in the Aveer Foods Limited as a going concern basis. Further all the Immovable & Movable Assets and Properties and all other Assets and Liabilities related to the Food Infra Division / Business of the Company are continued with the Company.

d) As per the Demerger Scheme, the Profits/ Losses, earned/incurred by Aveer Foods Limited (AFL) shall be accounted for in the Books of AFL and the restated Financial Statements of the Company are prepared.

e) Upon coming into effect of this scheme and in consideration of Demerger of 'Food Division' (Demerged undertaking) of Chordia Food Products Limited into Aveer Foods Limited, all the equity shareholders of Chordia Food Products Limited whose name appeared in the register of members of the Company as on the Record Date i.e. on 4th August, 2022 were allotted 1 (One) fully paid-up Equity share of ₹ 10/- each of Aveer Foods Limited for every 1 (One) fully paid-up Equity Share of ₹ 10/- held in the Company. The said allotment was completed by the Board of Directors of Aveer Foods Limited in its meeting held on 4th August, 2022.

f) The Resulting Company i.e. Aveer Foods Limited will now be Listed on the BSE Ltd., once the Listing Approval is received from the said Stock Exchange.

g) As a result Aveer Foods Limited is no more the Subsidiary of our Company.

3. COMPANY'S AFFAIRS, PERFORMANCE AND MANAGEMENT DISCUSSION & ANALYSIS REPORT

Financial and Present Performance

During the Financial Year under review the Revenue from Operations of the Company was ₹ 7,581.73 Lakh as against ₹ 7,806.83 Lakh of the previous Financial Year. The Company has incurred a Loss of ₹ 825.27 Lakh as against the Profit of ₹ 61.82 Lakh in the previous Financial Year after depreciation, interest and tax. The Loss of ₹ 825.27 Lakh for the FY 2021-2022 comprises of Loss of ₹ 3.95 Lakh from Food Infra Business and a Loss of ₹ 821.32 Lakh from Foods Business. Thus, the major loss incurred by the Company is from Food Business.

Company Performance Overview:

During the current Financial Year 2022-2023, as informed earlier, with the Demerger coming into effect, the main focus of business activities of the Company will be on the Food Infra Division. In the recent past, the Company has seen remarkable opportunities and growth in the Food Infra Business and foresees better results. The Company now with single segment of Business can focus better on its Food Infra Business and plans to achieve new levels of growth in the years to come.

As the Food business has been demerged with Aveer Foods Limited, the Food business has not been discussed here.

The Covid-19 pandemic continued to hamper the Business Operations of the Company. However the said difficulty was resolved, while ensuring the Health and Safety of the Staff and Workers the Company. Your Directors wish to place on record their appreciation to the Company's Employees and workforce for their exceptional efforts during this Pandemic.

4. KEY FINANCIAL RATIOS:

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, 2022 (%)	Ratio as on 31st March, 2021 (%)	% change
1	Current Ratio	3.78	4.73	-20.08
2	Debt-Equity Ratio	0.49	0.22	122.73
3	Return on Equity Ratio	-25.67	1.72	-1,592.44
4	Inventory Turnover Ratio	4.19	3.79	10.55
5	Trade Receivables Turnover Ratio	12.79	10.64	20.21
6	Trade Payables Turnover Ratio	13.69	13.32	2.78
7	Net Capital Turnover Ratio	3.18	2.98	6.71
8	Net Profit Ratio	-10.88	0.79	-1,477.22
9	Return on Capital Employed	-23.42	4.09	-672.62

Notes: (*)

1) As per new policy of the company, credit facility is not being given to its customers. Hence the ratio of Trade Receivables Turnover has improved. Due to the restrictions imposed during the second wave of Covid19, the demand of the products was not inline with the projections and the stock of the company had to be sold at discounts considering the perishable nature of the products.

2) The committed costs with respect to advertisement and sales promotion were incurred keeping in mind the long term benefits. The same has adversely affected the Return on Equity Ratio, Net Profit Ratio and Return on Capital Employed Ratio.

(*) The aforesaid Key Financial Ratios mainly pertain with the Food business which has since been demerged with Aveer Foods Limited and does not really matters with the performance of the Company. However the same are disclosed as per the relevant requirements.

5. TRANSFER TO RESERVES

Your Company has not proposed to transfer any amount to the General Reserve.

6. DIVIDEND

To strengthen the long-term Capital needs of the Company, the Directors do not recommend any Dividend on the Equity Shares of the Company for the Financial Year ended 31st March 2022.

7. CAUTIONARY STATEMENT

Statements in this Report, particularly those which relate to management discussion and analysis, describing the Company's objectives, projections, estimates and expectations may constitute "forward looking statements" within the meaning of applicable laws and regulations. Actual Results might differ materially from those either expressed or implied.

8. DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMPs)

During the Financial Year under report, there was no change in the composition of the Board of Directors and Key Managerial Personnel of the Company.

Following are the changes in the Directors/KMPs during the Current Financial Year i.e. FY 2022-2023.

1) At present, none of the present Directors of the Company are liable to retire by rotation as per the term of their appointment. In order to comply with the provisions of Section 152 of Companies Act, 2013 and as per the Articles of Association of the Company, the term of appointment of Mr. Pradeep Hukmichand Chordia [DIN: 00389681] is changed from 'not liable to retire by rotation' to 'liable to retire by rotation'. Accordingly, necessary Resolution at Item No. 2 of the Notice is recommended for your approval.

2) The term of appointment of Mr. Pradeep Chordia, as the Managing Director is due to expire on 30th September, 2022. Necessary resolution for Re-appointment of Mr. Pradeep Chordia as the Chairman & Managing Director of the Company for a further term of 3 (Three) years w.e.f. 1st October, 2022 is recommended at Item No. 4 of the Notice for your approval.

3) Mr. Hukmichand Chordia, the Founder Promoter and the Chairman of the Company ceased to be the Chairman/ Director of the Company on 3rd June, 2022 due to his sad demise. The Company puts on record its gratitude for his priceless contribution towards the establishment and growth of the Business as the Founder Promoter of the Company. His contributions are the foundation on which the Company stands strong today and shall forever be grateful for his contributions.

4) Mr. Vijaykumar Chandulal Kankaliya and Dr. Ajitkumar Harichand Mandlecha resigned as the Independent Directors of the Company w.e.f. 20th July, 2022.

5) Mr. Bapu Ramchandra Gavhane resigned as the Director & CFO of the Company w.e.f. 20th July, 2022.

6) Mrs. Tejashree Vinayak Bhalerao resigned as the Company Secretary &Compliance Officer of the Company with effect from 20th july, 2022.

7) Mrs. Pinal Minesh Shah and Mr. Sanjog Jain were appointed as an Additional Director of the Company on 20th July, 2022.

   Necessary resolution for the appointment of Mrs. Pinal Minesh Shah as Woman Independent Director for a term of 5 years and the Resolution for appointment of Mr. Sanjog Jain as a Director of the Company are recommended at Item No 5 and 6 respectively for your approval.

8) Mrs. Nanda Babar was appointed as Chief Financial Officer (CFO) of the Company w.e.f. 20th July, 2022.

9) Mrs. Asha Abhijeet Korde was appointed as Company Secretary and Compliance Officer of the Company w.e.f. 20th July, 2022.

10) Accordingly, all the Committees of the Board of Directors formed under Companies Act, 2013 and SEBI (Listing Obligations & Disclosures Requirements) Regulations, 2015 are reconstituted.

9. PUBLIC DEPOSITS

During the Financial Year 2021-2022, your Company has not accepted any deposit within the meaning of Sections 73 and 74 of the Companies Act, 2013 read together with the Companies (Acceptance of Deposits) Rules, 2014.

The Central Government Ministry of Corporate Affairs vide notification dated 22nd January, 2019 read with further notification dated 30th April, 2019 required the Companies to file return of Deposits or Particulars of Transactions not considered as Deposit. The Company has complied with the said notification.

10. INTERNAL CONTROL SYSTEMS AND ITS ADEQUACY

The Company has adequate Internal Control Systems to ensure operational efficiency, accuracy and promptness in financial reporting and compliance of various laws and regulations.

The internal control system is supported by the internal audit process. An Internal Auditor has been appointed for this purpose.

The Audit Committee of the Board reviews the Internal Audit Report and the adequacy and effectiveness of internal controls periodically.

11. LISTING FEES

The Annual Listing Fees for the Financial Year 2021-2022 as well as for the Financial Year 2022-2023 have been paid to BSE Limited, where your Company's Shares are listed.

12. HOLDING COMPANIES, SUBSIDIARY COMPANIES AND ASSOCIATE COMPANIES

The Company had acquired 100% stake of Aveer Foods Limited on 14th August, 2019 and as such the said Aveer Foods Limited became 100% Subsidiary Company.

Pursuant to the Scheme of Arrangement between Chordia Food Products Limited and Aveer Foods Limited which was approved by the Hon'ble National Company Law Tribunal, Mumbai (NCLT) vide its Order dated 1st July, 2022, the said relationship of Holding and Subsidiary Company ceased to be operative.

Thus, as on date there is no Holding, Subsidiary or Joint Venture Company of the Company.

13. EXTRACT OF ANNUAL RETURN

Pursuant to provisions of Section 134 read with Section 92(3) of the Companies Act, 2013, as amended; copies of Annual Returns filed with the MCA are available at the website of the Company viz. www.chordiafoods.com and the Annual Return for the Financial Year 2021–2022 will be uploaded at the website of the Company after filing with the MCA.

14. NUMBER OF MEETINGS OF THE BOARD

During the Financial Year, Six (6) Board Meetings were convened and held, and one (1) separate Independent Directors meeting was convened and held. The meeting of Independent Directors was held on 30th March 2022. The details of the said Meetings held are given in the Corporate Governance Report. The intervening gap between the Meetings was within the period prescribed under Companies Act, 2013 and Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

15. DIRECTOR'S RESPONSIBILITY STATEMENT

Directors' Responsibility Statement prepared pursuant to the provisions of Section 134(5) of the Companies Act, 2013, is furnished below as required under Section 134(3)(c).

Directors state that:-

a) In the preparation of the Annual Accounts for the Financial Year ended 31st March, 2022 the applicable Accounting Standards have been followed and there were no material departures;

b) Accounting Policies as mentioned in Part–B to the Financial Accounts have been selected and applied consistently. Further judgments and estimates have been made that are reasonable and prudent so as to give a true and fair view of thestate of affairs of the Company as at 31st March, 2022 and of the Loss of the Company for the Financial Year ended on that date;

c) Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with theprovisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detectingfraud and other irregularities;

d) The Annual Financial Statements have been prepared on a going concern basis;

e) Proper internal financial controls were in place and that the financial controls were adequate and were operatingeffectively; and

f) Proper systems to ensure compliance with the provisions of all applicable laws were in place and were adequate andoperating effectively.

16. DECLARATION BY INDEPENDENT DIRECTORS

All Independent Directors have given declarations under Section 149(7)of the Companies Act, 2013, that they meet the criteria of Independence as laid down under Section 149(6)of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

17. AUDITORS AND AUDITORS' REPORT

a) Internal Auditor:

Mr. Nisarg Shah, Chartered Accountant was appointed as an Internal Auditor of the Company as per the provisions of Section 138 of the Companies Act, 2013 for the Financial Year 2021-2022.

He has conducted Internal Audits periodically and submitted his reports to the Audit Committee. His Reports have been reviewed by the Statutory Auditors and the Audit Committee.

b) Statutory Auditor:

M/s. Bharat Shah and Associates, Chartered Accountant were appointed as the Auditors of the Company by the shareholders in their Annual General Meeting held on 27th September, 2017 for a term of 5 years i.e. till the conclusion of the Annual General Meeting to be held in

the Year 2022 and as such, his term shall expire after the conclusion of the ensuing Annual General Meeting. The Board of Directors on the recommendation of the Audit Committee has recommended the appointment of Mr. Sunil Shah, Chartered Accountant, having membership No. 037483 as the Statutory Auditor of the Company in place of the earlier Auditors for a period of 5 Years.

In terms of Section 139(1) of the Companies Act, 2013, the necessary Resolution for appointment of Statutory Auditor to hold office from conclusion of this Annual General Meeting till the conclusion of the Annual General Meeting to be held in the year 2027, is recommended for your approval under Item No. 3 of the Notice.

The Auditors Report to the Shareholders for the Financial Year under review does not contain any qualification.

No frauds have been reported by the Auditors under Section 143(12) of the Companies Act, 2013 requiring disclosure in Board's Report.

c) Secretarial Audit:

The Secretarial Audit Report is annexed herewith, as **Annexure- II** to this Report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

d) Cost Audit:

For the Financial Year under report the appointment of Cost Auditor and obtaining of their Report was not applicable to the Company.

18. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

The Details of Loans, Guarantees and Investments under Section 186 of the Companies Act, 2013 read with Companies (Meeting of Board and its Powers) Rules, 2014 are as follows:

a) During the Financial Year under report the Company has given an Unsecured Loan to Aveer Foods Limited (100% Subsidiary Company), the balance of which as on 31st March, 2022 was ₹ 925.79 Lakhs.

b) There are no Guarantees given by Company in accordance with Section 186 of the Companies Act, 2013 read with Rules issued there under.

c) Details of Investments in Equity Shares made by the Company as on 31st March, 2022 (including Investments made in the previous years) in quoted and unquoted Shares are as under:-

Name of Entity	Amount as at 31st March, 2022 (Amt. in ₹ Lakhs)	Amount as at 31st March, 2021 (Amt. in ₹ Lakhs)
1. Unquoted		
(a) 1,000 Shares of Rupee Co-op. Bank Ltd. of ₹ 50/- each	0.50	0.50
(b) 3,280 Shares of Vishweshar Sahakari Bank Ltd. Of ₹ 50/- each	1.69	1.69
(c) Aveer Foods Ltd.(10,000 Equity Shares of ₹ 10/- each)*	1.00	1.00
TOTAL	**3.19**	**3.19**

(*) On receipt of the Order of Hon'ble NCLT for approval of Scheme of Arrangement of Demerger, the Investment of the Company held in the Equity Shares of Aveer Foods Limited as appearing in the Books of Accounts of the Company has been cancelled and extinguished w.e.f. 20th July, 2022.

19. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES REFERRED IN SUB SECTION (1) OF SECTION 188 OF THE COMPANIES ACT, 2013

Pursuant to provisions of Section 134 of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules 2014, the Particulars of contracts of Arrangements entered into by the Company with Related Parties have been done at Arm's Length and are in the ordinary course of business.

The Particulars of the transactions so entered with Related Parties have been provided in Form No. AOC -2 attached herewith as **Annexure III**.

20. MATERIAL CHANGES AND COMMITMENTS BETWEEN THE DATE OF THE BALANCE SHEET AND THE DATE OF REPORT AND SIGNIFICANT/MATERIAL ORDERS PASSED BY THE REGULATORS.

During the Current Financial Year, the Scheme of Arrangement for Demerger between Company and Aveer Foods Limited has been approved by the Hon'ble National Company Law Tribunal, Mumbai Bench vide its Order dated 1st July, 2022. The Company has filed the said Order with ROC on 20th July, 2022 and thus, the Effective Date of the Demerger of Food Division of the Company in Aveer Foods Limited is 20th July, 2022.

In connection with the said Order the Food Division of Chordia Food Products Limited [Demerged Undertaking] has been Demerged into Aveer Foods Limited [Resulting Company] and the Food Infra Division / Business of the Company shall continue in the Company i.e. Chordia Food Products Limited.

There have been no other material changes and commitments affecting the financial position of the Company which have occurred between the end of the Financial Year of the Company to which the Financial Statements relate and the date of this report.

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

A. Conservation of Energy and Technology Absorption:

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 collaborations and is engaged in the manufacture of the products by its own developed methods/operations. The Company has setup a Research and Development Centre 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.

B. Foreign Exchange Earnings and Outgo:

Foreign Exchange Earnings and Outgo during the Financial Year was ₹ Nil.

22. RISK MANAGEMENT POLICY

The Company has formulated various policies and procedures to face the risks and challenges affecting the Business of the Company. The Company has a Risk Management Policy in place and is being reviewed

regularly. Various risks such as financial risk arising out of the operations, increased competition in the sectors/areas of the Company, business conditions in the markets and other risks have been identified and taken into account while formulating policies. The Directors get themselves trained and educated on various risks factors. Periodic reviews are also being taken to improve the same.

23. NOMINATION AND REMUNERATION POLICY

The Board has on the recommendation of Nomination and Remuneration Committee framed the policy for selection and appointment of Directors, KMP's and senior Management personnel and their remuneration. The same is available on company's website at www.chordiafoods.com/index.php/policies.

24. CORPORATE SOCIAL RESPONSIBILITY (CSR)

The provisions of Section 135 of the Companies Act, 2013 in respect of CSR activities are not applicable to the Company.

25. BOARD EVALUATION

Pursuant to the provisions of the Companies Act, 2013, Rules there under and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out an annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Audit, Nomination and Remuneration and other statutory committees. Performance Evaluation has been carried out as per the Nomination and Remuneration Policy.

26. CHANGE IN THE NATURE OF BUSINESS, IF ANY.

During the Financial Year 2021- 2022 there was no change in the nature of Business.

However, during the Current Financial Year, as informed earlier, the Scheme of Arrangement for Demerger between Company and Aveer Foods Limited has been approved by the Hon'ble National Company Law Tribunal, Mumbai Bench vide its Order dated 1st July, 2022. The said Order has been made effective from 20th July, 2022. Accordingly, the Food Division [Demerged Undertaking] of Chordia Food Products Limited [Demerged Company] has been Demerged into Aveer Foods Limited [Resulting Company] and the Food Infra Division / Business of the Company shall continue in the Company i.e. Chordia Food Products Limited.

27. DETAILS OF DIRECTORS OR KEY MANAGERIAL PERSONNEL WHO WERE APPOINTED OR HAVE RESIGNED DURING THE YEAR

During the Financial Year under report there was no change in the composition of the Board of Directors of the Company.

28. COMPOSITION OF AUDIT COMMITTEE

The composition of the Audit Committee under Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been mentioned in the Corporate Governance Report annexed to this Report.

During the Current Financial Year, the Company has reconstituted the Audit Committee due to the change in the constitution of the Board of Directors of the Company w.e.f. 20th July, 2022. Accordingly, the members of the Audit Committee shall constitute of the following Directors:

1) Mrs. Zalak Shah- Chairperson
2) Mrs. Pinal Shah - Member
3) Mr. Pradeep Chordia-Member

29 PARTICULARS OF EMPLOYEES

Particulars of Employees and information pursuant to Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is given in **Annexure IV**.

30. SIGNIFICANT ORDERS PASSED BY REGULATORS, COURTS OR TRIBUNALS IMPACTING GOING CONCERN AND COMPANY'S OPERATIONS

During the Financial Year Company has not received any orders from any Regulator, Court & Tribunals.

However, during the Current Financial Year, as informed earlier, the Scheme of Arrangement for Demerger between Company and Aveer Foods Limited has been approved by the Hon'ble National Company Law Tribunal, Mumbai Bench vide its Order dated 1st July, 2022. The said Order has been made effective from 20th July, 2022.

31. CASH FLOW

A Cash Flow Statement for the Financial Year ended 31st March, 2022 is attached to the Financial Statements.

32. CORPORATE GOVERNANCE

In terms of Regulation 34(3) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, a separate report on Corporate Governance is provided together with a Certificate from the Statutory Auditors of the Company regarding compliance of conditions of Corporate Governance as stipulated under Listing Regulations. A Certificate of the CEO/Managing Director and CFO of the Company in terms of Listing Regulations, inter-alia, confirming the correctness of the Financial Statements and Cash Flow Statements, adequacy of the internal control measures and reporting of matters to the Audit Committee, are part of this Annual Report.

33. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013

During the Financial Year under Report the Company has in place Anti-sexual Harassment Policy and also complied with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and constituted an 'Internal Complaints Committee' to ensure protection against sexual harassment of women at workplace and for the prevention and redressal of complaints of sexual harassment at all the administrative units and offices. During the Year under Report, there was no instance of Sexual Harassment of Women at Workplace.

34. SECRETARIAL STANDARDS:

During the Financial Year under Report, the Company has complied with all applicable mandatory Secretarial Standards issued by Institute of Company Secretaries of India, and approved by the Central Government u/s 118(10) of the Companies Act, 2013.

35. GENERAL DISCLOSURE

Neither any application has been made nor any proceeding has been pending against the Companyunder the Insolvency and Bankruptcy Code, 2016.

36. APPRECIATION

Your Directors wish to place on record their sincere appreciation of the continued support from the Company's Bankers, valued Customers, Distributors and Suppliers of the Company.

The Directors are also thankful to the officials of the Government of India, State Governments, Local Authorities for their continued help and timely assistance extended to the Company.

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

Pradeep Chordia
Chairman & Managing Director
[DIN: 00389681]

Place: - Pune
Date: 25th August, 2022

ANNEXURE- I

FORM NO. AOC.1

Statement containing salient features of the Financial Statements of Subsidiaries/Associate Companies/Joint Ventures

[Pursuant to first proviso to sub-section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014)]

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in ₹ Lakhs)

Sr. No.	Particulars	Details
1.	Name of the subsidiary	AVEER FOODS LIMITED
2.	Corporate Identification Number (CIN)	U15549PN2019PLC183457
3.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	01/04/2021 to 31/03/2022
4.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Not Applicable since subsidiary Company is Indian company.
5.	Authorized Share Capital: Consisting of 50,00,000 Equity Shares of ₹ 10/- each.	500.00
6.	Paid up Share capital: consisting of 10,000 Fully paid up Equity Shares of ₹ 10/- each.	1.00
7.	Reserves & surplus	280.77
8.	Total assets	1,731.60
9.	Total Liabilities [Excluding Share Capital and Reserves & Surplus]	1,449.83
10.	Investments	Nil
11.	Turnover	3,560.94
12.	Profit before taxation	350.06
13.	Provision for taxation	77.01
14.	Profit after taxation	273.05
15.	Proposed Dividend	Nil
16.	% of shareholding	100%

Notes: The following information shall be furnished at the end of the statement:

1. Names of subsidiaries which are yet to commence operations- NIL
2. Names of subsidiaries which have been liquidated or sold during the year.- NIL

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Name of Associates/Joint Ventures	Name 1	Name 2	Name 3
1. Latest audited Balance Sheet Date			
2. Shares of Associate/ Joint Ventures held by the company on the year end	-----	----	-----
No.	----	-----	------
Amount of Investment in Associates/ Joint Venture	----	-----	-----
Extend of Holding %	-----	-----	-----
3. Description of how there is significant influence	----	----	----
4. Reason why the associate/ joint venture is not consolidated	----	---	---
5. Net worth attributable to Shareholding as per latest audited Balance Sheet	----	---	---
6. Profit/Loss for the year	----	---	---
I. Considered in Consolidation	----	---	---
II. Not Considered in Consolidation	---	---	---

1. Names of associates or joint ventures which are yet to commence operations.
2. Names of associates or joint ventures which have been liquidated or sold during the year

For & on behalf of Board of Directors

Pradeep Chordia
Managing Director
(DIN: 00389681)

Bapu Gavhane
Executive Director & CFO
(DIN: 00386217)

Tejashree Bhalerao
Company Secretary
(M No. A39767)

ANNEXURE -II

(FORM MR-3)

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2022

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members
Chordia Food Products Limited,
Plot No 399/400 S. No. 398
Sangvi, Shirwal,
Dist. Satara 412801

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good Corporate Practices by Chordia Food Products Limited (hereinafter called 'the Company'). The Secretarial Audit was conducted in accordance with the ICSI Auditing Standards (CSAS-1 to CSAS-4) issued by the Institute of Company Secretaries of India and made applicable w.e.f. 1st April, 2021 and in a manner that provided us a reasonable basis for evaluating the corporate conducts /statutory compliances and expressing our opinion thereon.

Based on our limited verification of the Company's Books, Papers, Minute books, Forms and Returns filed and other records maintained by the Company and also the information provided to us by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, We hereby report that in our opinion, the Company has, during the Audit Period covering the Financial Year ended on 31st March, 2022 [Audit Period] complied with the statutory provisions listed hereunder and also that the Company has established & maintained proper Board-processes and Compliance-Mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We report that the maintenance of proper and updated Books, Papers, Minute Book, filing of Forms and Returns with applicable regulatory authorities and maintaining other records is the responsibility of the management and of the Company. Our responsibility is to verify the contents of the Documents produced before us, make objective evaluation of the contents, in respect of compliance and report thereon. We have examined on test check basis the Registers, Books, Papers, Minutes Book, Forms and Returns filed and other records maintained by the Company and produced before us for the Audit Period i.e. Financial Year ended as on 31st March, 2022 as per the provisions of:-

(i) The Companies Act, 2013 (the Act) and the Rules made there under;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under;

(iii) The Depositories Act, 1996 and the Regulations and Byelaws framed there under;

(iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under to the extent of Foreign Direct Investment (FDI), Overseas Direct Investment (ODI) and External Commercial Borrowings (ECB); (*)

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (*)

d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and, The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (*)

e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 and The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (*)

f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 upto 9th June, 2021 and The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 w.e.f. 10th June, 2021; (*)

h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (*)

i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015.

(*) There were no events/ actions occurred during the Financial Year under the report which attracts the provisions of these Act/ Regulations/Guidelines, hence the same were not applicable.

(vi) During the Year under Report, the Company was engaged in the business of Manufacturing of Processed Food Products and providing of Food Infra, facilities. We were informed that the following Acts and Regulations are specifically applicable to the Company for its Food Business. There are no specific Acts applicable to the Company for its Food Infra Business. We have relied on the Representation made by the Company and its Officers in respect of Systems and mechanism formed / followed by the Company for the compliance of the same.

- Food Safety And Standards Act, 2006,
- Food Safety And Standards Rules, 2011
- Food Safety And Standards (Packaging and Labelling) Regulations, 2011; and
- Legal Metrology Act, 2009.

We have also examined compliances with the applicable clauses of the following and have to report that: -

(i) Secretarial Standards with regard to Meeting of the Board of Directors [SS-1], General Meetings [SS-2], Dividends[SS-3] (Not applicable to the Company since the Company has not declared and paid any Dividend during the Audit Period) and Report of the Board of Directors [SS-4] issued by the Institute of Company Secretaries of India, have been complied with.

(ii) We have checked the compliance with the provisions of The Listing Agreement entered into by the Company with BSE Ltd.,

[Bombay Stock Exchange]. The Company has complied with the provisions of Corporate Governance specified in Regulation 15(2) of SEBI [Listing Obligations and Disclosure Requirements] Regulations 2015. We are of the view that the Company has complied with the Secretarial functions and Board processes to comply with the applicable provisions.

We Report the following Observations:-

(i) During the Financial Year 2019-2020 on 11th April, 2019, the Company had acquired 100% stake of Aveer Foods Limited, a Company incorporated under Companies Act, 2013. Consequent to this Aveer Foods Limited had become 100% Subsidiary Company.

(ii) Considering the independent growth of two Segments Divisions of the Company, the Management had considered the Scheme of Arrangement between Chordia Food Products Limited and Aveer Foods Limited and their respective shareholders. Accordingly the Board of Directors of the Company in its meeting held on 5th February, 2020 approved the draft of 'Scheme of Arrangement' for Demerger of the 'Food Division' of Chordia Food Products Limited into Aveer Foods Limited on a going concern basis; and continuation of the Food Infra Division / Business in the Company itself i.e. Chordia Food Products Limited.

(iii) The Company had filed a Joint Petition with Hon'ble National Company Law Tribunal Mumbai Bench (NCLT) on 1st June, 2021 for their approval for the Scheme of Demerger.

(iv) During the Current Financial Year i.e. 2022-2023, Hon'ble National Company Law Tribunal, Mumbai Bench has sanctioned the Scheme of Arrangement between Chordia Food Products Limited [Demerged Company] and Aveer Foods Limited [Resulting Company] and their respective Shareholders, vide its Order dated 1st July, 2022, where the Food Division of CFPL got demerged into Aveer Foods Limited with Appointed Date as 1st April, 2020 and Effective Date as 20th July, 2022.

(v) Upon coming into effect of this Scheme and in consideration of Demerger of 'Food Division' (Demerged undertaking) of the Company, Aveer Foods Limited allotted 40,28,252 Equity Shares of ₹ 10/- each to the Shareholders of the Company whose name appeared in the register of members of the Company as on the Record Date i.e. on 4th August, 2022. The said Equity Shares were allotted in the ratio of 1 (One) Equity Share for every 1 (One) Equity Share held in the Company. The said allotment was completed by the Board of Directors of Aveer Foods Limited in its meeting held on 4th August, 2022.

(vi) During the Current Financial Year i.e. 2022-2023, Mr. Hukmichand Chordia the Chairman & Promoter of the Company ceased to be a Director of the Company on 3rd June, 2022 due to his death. Dr. Ajitkumar Harichand Mandlecha and Mr. Vijaykumar Chandulal Kankaliya resigned as the Independent Directors of the Company w.e.f. 20th July, 2022. Mr. Bapu Ramchandra Gavhane resigned as the Director & CFO of the Company w.e.f. 20th July, 2022.

(vii) During the Current Financial Year i.e. 2022-2023 Mrs. Pinal Minesh Shah and Mr. Sanjog Jain were appointed as the Additional Directors of the Company w.e.f. 20th July, 2022.

(viii) During the Current Financial Year, the Company had reconstituted its Committees due to the reconstitution of the Board of Directors of the Company w.e.f. 20th July, 2022.

(ix) During the Current Financial Year i.e. 2022-2023, Mr. Bapu Ramchandra Gavhane resigned as the Chief Financial Officer and Ms. Tejashree Bhalerao resigned as the Company Secretary of the Company. Mrs. Nanda Babar was appointed as the Chief Financial Officer and Mrs. Asha Abhijeet Korde was appointed as the Company Secretary and Compliance Officer of the Company.

We further report that, we have relied on the representation made by the Company and its Officers, in respect of system and mechanism prevailing in the Company and on examination of the relevant documents and records in pursuance thereof on test-check basis, the Company has complied with the Laws which are specifically applicable to the Company.

We further report that the compliance by the Company of applicable Financial Laws, like Direct and Indirect Tax Laws, has not been reviewed in this Audit since the same have been subject to review by Statutory Financial Auditors and other Designated Professionals.

We further report that:-

(i) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. During the Financial Year under Report, there was no change in the composition of the Board of Directors of the Company. None of the Directors of the Company have been debarred or disqualified from being appointed or continuing as the Directors of the Companies by The Securities and Exchange Board of India [SEBI], Ministry of Corporate Affairs, Government of India [MCA] or any such other statutory Authority. Also all the Independent Directors of the Company have got themselves registered on the Portal of 'Independent Director's Data Bank' introduced by Indian Institute of Corporate Affairs.

(ii) Adequate notices were given to all Directors for convening the Board Meetings, Agenda and detailed Notes on Agenda were generally sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the Agenda items before the meeting and for meaningful participation at the meeting.

(iii) Based on the representations made by the Company and its Officer, we report that all the decisions in the Board / Committee Meetings were carried through by the majority and it was informed to us that there were no dissenting views of the Members, and hence the same were not captured and recorded as part of the Minutes.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable Laws, Rules, Regulations and Guidelines.

We further report that during the Audit Period there is no event/action having a major bearing on the Company's affairs, except for the proposal for De-merger of the Company.

For Ghatpande & Ghatpande Associates
Company Secretaries

Shekhar Ghatpande
Partner
FCS No. 1659/CP No. 782
FRN: P2019MH077200
Peer Review No.: 1503/2021
UDIN: F001659D000800600

Date: 16th August, 2022
Place: Pune

This Report is to be read with our letter of even date which is annexed as **Annexure A** and Forms an integral part of this report.

Annexure 'A' to the Secretarial Audit Report of Chordia Food Products Limited

To,
The Members
Chordia Food Products Limited,
Plot No 399/400 S. No. 398
Sangvi, Shirwal,
Dist. Satara 412801

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial Record is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these Secretarial Records based on our Audit.
2. We have followed the Audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial Records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial Records. We believe that the processes and practices, followed by us provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of Financial Statements / Records and Books of Accounts of the Company, since the same have been subject to review by Statutory Financial Auditors and other Designated Professionals.
4. Wherever required, we have obtained the Management representation about the compliance of Laws, Rules and Regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable Laws, Rules, Regulations, Standards is the responsibility of Management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

For Ghatpande & Ghatpande Associates
Company Secretaries

Shekhar Ghatpande
Partner
FCS No. 1659/CP No. 782
FRN: P2019MH077200
Peer Review No.: 1503/2021
UDIN: F001659D000800600

Date: 16th August, 2022
Place: Pune

ANNEXURE- III

FORM NO. AOC -2

[Pursuant to clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.]

Form for Disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in Sub Section (1) of Section 188 of the Companies Act, 2013 including certain Arm's length transactions under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis.

There were no contracts/ arrangements/transactions entered into during the Financial Year under Report, which were not at Arm's length basis.

2. Details of contracts or arrangements or transactions at Arm's length basis (*)

				(₹ in lakhs)
Sr. No.	**Name (s) of the related party**	**Nature of Relationship**	**Nature of contracts/ arrangements/ transaction**	**Amount during the FY 2021-2022**
1	Kamal Industries	Partnership in which Relatives of the Promoter Director are Partners	Sales	315.50
			Purchases	600.31
2	Pravin Sales Division	Partnership in which Relatives of the Promoter Directors are Partners.	Sales	158.11
			Purchases	0.03
3	Pravin Masalewale	Partnership in which Relatives of the Promoter Directors are Partners.	Sales	919.67
			Purchases	114.87
4	Dhanyakumar & Co.	Partnership in which Relatives of the Promoter Directors are Partners	Sales	0.47
5	Chordia Products	Partnership in which Director is a Partner	Sales	0.60
6	Aveer Foods Limited	100% Subsidiary Company	Sales	90.73
			Purchases	3,325.99
			Balance of Unsecured loan given	925.79
7	Chordia Industrial Park LLP(**)	Limited Liability Partnership in which Director is a Designated Partner	Purchases	47.18
8	Mr. Rajkumar Hukmichand Chordia(**)	Relative of Promoter Director, holding more than 2% shares in the Company.	Purchases	0.01
9	Mr. Hukmichand Sukhlal Chordia (**)	Chairman & Promoter	Purchases (**)	0.30
			Sitting fees	0.12
10	Mr. Pradeep Hukmichand Chordia (**)	Managing Director & Promoter	Loan repaid by the Company	74.75
11	Mr. Bapu Ramchandra Gavhane	Executive Director & CFO	Salary	14.95
12	Mr. Vijaykumar Kankaliya	Independent Director	Sitting fees	0.19
13	Dr. Ajitkumar Mandlecha	Independent Director	Sitting fees	0.19
14	Mrs. Zalak Shah	Woman Independent Director	Sitting fees	0.19
15	Adya Herbal	Partnership in which relative of Promoter Director is Partner	Sales	0.21
16	Maven Tech Services Private Limited	A Company in which Relative of the Promoter Director are Directors	Purchases	1.86
17	Raja Flavours & Foods LLP	LLP in which Relative of Promoter Directors are Partners	Royalty Paid	21.24

Notes:

1) (*) All the transactions are on the Arm's Length basis during the normal course of business.

2) All the aforesaid contracts/Agreements, wherever applicable, have been approved by the Shareholders in their Annual General Meeting held on 28th September, 2018 for a period of 5 years w.e.f. 1st April, 2019 upto 31st March, 2024.

3) (**) The Transaction held with these parties during FY 2021-22 have been approved by Board of Directors from time to time.

4) No amount is paid/received as Advance against these transactions.

ANNEXURE IV

PARTICULARS OF EMPLOYEES AND INFORMATION

[Pursuant to Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

Sr. No.	Information required	Input
1.	The Ratio of Remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year.	The Company is paying Remuneration to its Whole Time Director and the Ratio of Remuneration with the Median Employee Remuneration is 0.35 times.
2.	The percentage increase in Remuneration of each Director, Chief Financial Officer, Company Secretary, or Manager if any in the Financial year.	8-10% approximately
3.	The percentage increase in the Median Remuneration of Employees in the Financial Year	7-8%
4.	The number of Permanent Employees on the rolls of Company	152
5.	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last Financial Year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the Managerial Remuneration.	The average increase in salaries of Non Managerial Personnel is 20%. The increase in salary depends on various factors like individual performance, economic situation and future growth prospects etc. There are no exceptional circumstances for increase in Managerial Remuneration.
6.	The Key Parameters for any variable component of Remuneration availed by the Directors	Remuneration of Director includes sitting fees. It may vary year to year based on the number of meetings held during the year and number of meetings attended by the Directors.
7.	Affirmation that the Remuneration is as per the Remuneration Policy of the Company.	The Remuneration paid to the Directors is as per the Remuneration Policy of the Company.

No employee of the Company was in receipt of remuneration aggregating to ₹ 102/- Lakh or more per year or ₹8.50/- Lakh or more per month when employed for a part of the year and the particulars as required under Rule 5(2) of Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014.

ANNEXURE TO THE DIRECTOR'S REPORT FOR THE YEAR ENDED 31ST MARCH, 2022

REPORT ON CORPORATE GOVERNANCE

[Pursuant to Regulation 34(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations)]

The Corporate Governance provisions as specified in the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (Listing Regulations) are applicable to those companies whose Paid up Equity Share Capital exceeds ₹ 10/- Crs and the Net Worth of those Companies exceeds ₹ 25/- Crs. as on the last day of the Previous Financial Year.

As per the latest Audited Balance Sheet as on 31st March, 2022, although the Net Worth of the Company was more than ₹ 25/- Crores, the Equity Share Capital was only ₹ 4.02 Crores i.e. less than ₹ 10/- Crores, as stipulated. As such the Company is not fulfilling one of the criteria of Equity Share Capital and Net Worth and hence as per the strict interpretation, the Compliance with Corporate Governance provision does not apply to the Company.

However as advised by BSE Ltd., the said Report is furnished below: -

1. The Company's philosophy on the Code of Corporate Governance

The Company strongly believes that the system of Corporate Governance protects the interest of all the Stakeholders by calculating transparent business operations and accountability from management and monitor and ensures compliance with Law and Regulations.

2. Board of Directors- Composition of the Board and its Meetings

The Composition of the Board is in conformity with Regulation 17 of Listing Regulations as well as the Companies Act, 2013. The Company had a Promoter- Non- Executive Chairman and equal representation of the Independent Directors on the Board of Directors of the Company during the FY 2021-2022.

The Total Strength of the Board at the beginning of the Financial Year was Six (6) Directors. There was no change in the total strength and Directorship of the Company during the Financial Year under Report. As such at the close of the Financial Year 2021-2022 the total strength of the Board was also Six (6) Directors, comprising of Two (2) Executive Director and Four (4) Non-Executive Directors.

During the Financial Year under review i.e. 2021-2022, Six (6) Board Meetings were held and maximum time gap between two Meetings did not exceed 120 Days. The Dates of the Board Meetings were 14th April, 2021, 29th June, 2021, 10th August, 2021, 13th November, 2021, 12th February, 2022 and 31st March, 2022. In addition to that, the Independent Directors conducted their Meeting on 30th March, 2022.

Details of Attendance of each Director at the Board Meeting, the Last AGM and other Indian Companies Directorships and Committee Memberships held by them as on 31st March, 2022 are as follows.

Name of the Director	Category of Directorship	No. of Board Meetings attended	Attendance at the last AGM	No. of other Directorships held	No. of Committees of which Member of other companies	No. of Shares held by Non Executive Directors
Mr. Hukmichand Sukhlal Chordia (*)	Director (NED) (P)	5	No	Nil	Nil	933
Mr. Pradeep Hukmichand Chordia (*)	Managing Director (ED) (P)	6	Yes	6 (out of which Two Companies are Section 8 Companies)	Nil	NA. (Since Executive Director)
Mr. Vijaykumar Chandulal Kankaliya	Director (NED) (I)	7 (**)	Yes	Nil	Nil	200 as a Joint holder
Dr. Ajitkumar Mandlecha	Director (NED) (I)	7 (**)	Yes	Nil	Nil	10
Mr. Bapu Gavhane	Whole time Director (ED) (NID)	6	Yes	Nil	Nil	NA. (Since Executive Director)
Mrs. Zalak Shah (***)	Director (NED) (I)	7 (**)	Yes	Nil	Nil	10

(*) Mr. Hukmichand Chordia is the Father of Mr. Pradeep Chordia and they both disclosed their inter se Relation.

(**) Also attended one separate meeting of Independent Directors held on 30th March, 2022.

(***) Woman Independent Director

[ED= Executive Director; NED= Non Executive Director; P = Promoter Director; I= Independent Director and NID= Non Independent Director]

During the Current Financial Year, Mr. Hukmichand Chordia ceased to be the Chairman of the Company on 3rd June, 2022 due to death. The Board sincerely expresses its gratitude for his priceless contribution towards the establishment and growth of the Business as the Founder Promoter of the Company.

The Joint Petition for Demerger filed by the Company and Aveer Foods Limited for Demerger of Food Division (Demerged Undertaking) of the Company into Aveer Foods Limited has been sanctioned by the Hon'ble National Company Law Tribunal, Mumbai Bench, vide Order dated 1st July, 2022 and the same had been filed with the Registrar of Companies, Pune and has become effective w.e.f. 20th July, 2022.

After the scheme of Arrangement for Demerger coming into effect, the Company reconstituted the Board of Directors and Key Managerial Personnel (KMPs) of the Company w.e.f. 20th July, 2022. Accordingly, following changes in the Constitution of the Board of Directors and KMPs were effected w.e.f 20th July, 2022:

1. Mr. Vijaykumar Chandulal Kankaliya and Dr. Ajit Harichand Mandlecha, the Independent Directors of the Company resigned.
2. Mr. Bapu Ramchandra Gavhane resigned as the Director & Chief Financial officer (CFO) of the Company.
3. Ms. Tejashree Vinayak Bhalerao resigned as the Company Secretary of the Company.
4. Mr. Sanjog Jain was appointed as an Additional Non-Executive Director of the Company.
5. Mrs. Pinal Minesh Shah was appointed as a Woman Additional Director of the Company in the Independent Category.
6. Mrs. Nanda Babar was appointed as Chief Financial Officer (CFO) of the Company.
7. Mrs. Asha Abhijeet Korde was appointed as the Company Secretary & Compliance Officer of the Company.

3. Independent Directors' Meeting

In accordance with the provisions of Schedule IV (Code for Independent Directors) of the Companies Act, 2013 and Regulation 26 of the Listing Regulations a meeting of the Independent Directors of the Company was held on 30th March, 2022 without the attendance of Non-Independent Directors and Members of the Management.

All Independent Directors were present at the said Meeting.

Statement of Declaration by the Independent Directors / Directors:

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Board of Directors, after due assessment of veracity of the declarations received from the Independent Directors to the extent possible, confirms that, Independent Directors fulfill the conditions specified in the Regulation 25(8) of the aforesaid Regulations and they are independent of the management.

Familiarization programme for Independent Directors:

Independent Directors of the Company are made aware of their role, rights and responsibilities at the time of their appointment, through a formal letter of appointment, which also stipulates various terms and conditions of their engagement. All Board Members are made aware of all the latest applicable legal, regulatory and business developments/ updates as may arise from time to time.

The Familiarization Programme for the Independent Directors is made available at http://chordiafoods.com/index.php/policies/

Skills matrix for the Directors:

The Board of Directors of the Company comprises members who bring in the required skills and expertise for effective functioning of the Company, the Board and its Committees. Following is the Matrix showing the core skills, expertise and competencies identified and which are available with the Board.

- Strategy and Strategic planning
- Corporate Governance
- Business Acumen
- Leadership
- Industry knowledge
- Financial Skills
- Technology
- Legal and Regulatory knowledge

4. Committees of the Board

To enable better and more focused attention on the affairs of the Company, the Board delegates to the Committees of the Directors set up for the purpose. The Committees constituted by the Board play a very important role in the governance structure of the Company.

Currently, there are Three (3) Committees of the Board, viz., Audit Committee, Nomination & Remuneration Committee, and Stakeholders Relationship Committee all chaired by Independent Directors.

During the Current Financial Year, the Scheme of Arrangement for Demerger between Company and Aveer Foods Limited has been approved by the Hon'ble National Company Law Tribunal, Mumbai Bench and the said Order dated 1st July, 2022 has become effective w.e.f 20th July, 2022. Accordingly, in consideration of the said Demerger the Company has reconstituted the existing Committees of Board of Directors of the Company due to the change in the constitution of the Board of Directors of the Company w.e.f. 20th July, 2022.

a) Audit Committee:

As on 31st March, 2022, the Audit Committee comprised of Three Independent Directors, Mr. Vijaykumar Kankaliya Chairman of the Committee and a Tax Consultant by Profession, Mrs. Zalak Shah Chartered Accountant by profession, Dr. Ajit Mandlecha and one Promoter Director Mr. Pradeep Chordia (Managing Director).

Audit Committee held total Five (5) Meetings during the Financial Year 2021-2022 under review on 14th April, 2021, 29th June, 2021, 10th August, 2021, 13th November, 2021 and 12th February, 2022. All the members of the Committee were present for all the meetings.

Further, with effect from 20th July, 2022, the Audit Committee was re-constituted and consists of the following Directors:

1) Mrs. Zalak Shah - Chairperson
2) Mrs. Pinal Shah - Member
3) Mr. Pradeep Chordia - Member

The Company Secretary acts as a Secretary and the Compliance officer for the said Committee.

The Audit Committee acts as a link between the Management, the Statutory Auditors, Internal Auditors and the Board of Directors.

The Audit Committee has been vested with the following powers:

a) To investigate any activity within its terms of its reference;
b) To seek information from any employee;
c) To obtain outside legal or other professional advice;
d) To secure attendance of outsiders with relevant expertise, if it considers necessary.

Terms of Reference:

The terms of reference of the Audit committee include all the matters specified in Part C of Schedule II of the Listing Regulations 2015 as well as those specified in Section 177 of the Companies Act, 2013.

b) Nomination and Remuneration Committee:

There were no changes in the constitution of Nomination and Remuneration Committee during the FY 2021-2022. Accordingly, as on the Financial Year ended 31st March, 2022 the said Committee comprised of three Independent Directors viz., Mr. Vijaykumar Kankaliya, Chairman, Mrs. Zalak Shah and Dr. Ajit Mandlecha.

During the year under Report, the Committee held One (1) Meeting on 31st March, 2022 and all the members were present for the meeting.

Further, with effect from 20th July, 2022, the Nomination and Remuneration Committee was re-constituted and consists of the following Directors:

1) Mrs. Zalak Shah - Chairperson
2) Mrs. Pinal Shah - Member
3) Mr. Pradeep Chordia - Member

Company Secretary acts as a Secretary and the Compliance officer for the said Committee.

Terms of Reference:

The terms of reference of the Nomination & Remuneration Committee include all the matters specified in Part D (A) of Schedule II of the Listing Regulations, 2015 as well as those specified in Section 178 of the Companies Act, 2013.

Evaluation of Board Effectiveness:

In terms of provisions of the Companies Act, 2013 read with Rules issued there under and Regulation 17(10), 19 (4) and Part D of Schedule II of Listing Regulations, the Board of Directors, on recommendation of the Nomination and Remuneration Committee, have evaluated the effectiveness of the Board.

The Board of Directors have put in place a process to formally evaluate the effectiveness of the Board, its Committees along with the performance evaluation of each Directors to be carried out on an annual basis.

The evaluation of the Directors was based on various aspects which inter alia included the level of participation in the Board Meetings, understanding of their roles and responsibilities, business of the Company along with the environment and effectiveness of their contribution.

Details of Remuneration paid to Directors

Details of Remuneration paid/ payable to all the Directors for the Financial Year 2021-2022 was as follows:

			(₹ in Lakh)
Name of the Directors	**Remuneration**	**Sitting Fees**	**Total**
Mr. Hukmichand Chordia	Nil	0.12	0.12
Mr. Pradeep Chordia	Nil	Nil	Nil
Mr. Vijaykumar Kankaliya	Nil	0.19	0.19
Mrs. Zalak Shah	Nil	0.19	0.19
Dr. Ajit Mandlecha	Nil	0.19	0.19
Mr. Bapu Gavhane	14.95	Nil	14.95

C. Stakeholder's Relationship Committee

During the Financial Year 2021-2022 there were no changes in the constitution of Stakeholder Relationship Committee. Accordingly, at close of Financial Year 2021-2022 the said Committee comprised of three Independent Directors viz. Mr. Vijaykumar Kankaliya, Chairman, Mrs. Zalak Shah and Dr. Ajit Mandlecha, and one Promoter Director Mr. Pradeep Chordia.

During the year under Report, the Committee held One (1) meeting on 29th September, 2021 and all the members were present for the meeting.

Further, with effect from 20th July, 2022, the Stakeholders Relationship Committee was re-constituted and consists of the following Directors:

1) Mrs. Zalak Shah - Chairperson
2) Mrs. Pinal Shah - Member
3) Mr. Pradeep Chordia - Member

Company Secretary acts as a Secretary and the Compliance officer for the said Committee.

The Compliance officer can be contacted as:
Mrs. Asha Abhijeet Korde
Company Secretary & Compliance officer
Chordia Food Products Limited
48A, Parvati Industrial Estate, Pune-Satara Road, Pune- 411009
Tel- +91-8669602650

Investors can register their grievances at cs.cfpl@gmail.com.

The details of complaints received and resolved are NIL. The number of pending share transfers is NIL.

Terms of Reference:

The terms of reference of the Stakeholders Relationship Committee include all the matters specified in Part D (B) of Schedule II of the Listing Regulations 2015.

5. Corporate Governance of Subsidiary Companies:

Aveer Foods Limited was the 100% subsidiary of the Company [Subsidiary], as the Company had acquired 100% stake in Aveer Foods Limited on 14th August, 2019.

The Financial Statements of Subsidiary Company are presented to the Audit Committee and the Company has submitted the Consolidated and Standalone Financial Statements on Quarterly basis. The Company has placed the minutes of the Board Meetings of unlisted Subsidiary Company periodically at the time of the Board Meetings.

As on date of this Report, Aveer Foods Limited is no longer a Subsidiary of the Company. As on the date of the close of the Financial Year i.e. as on 31st March, 2022 Aveer Foods Limited was the material subsidiary as per SEBI Listing Regulations, 2015. The information in respect of the loans and advances in the nature of loans to subsidiaries pursuant to Regulation 34 of Listing Regulations, 2015 is provided in the Notes to Accounts.

Pursuant to the Scheme of Arrangement between Chordia Food Products Limited and Aveer Foods Limited which was approved by the Hon'ble National Company Law Tribunal, Mumbai (NCLT) vide its Order dated 1st July, 2022, under the Clause No. 2.7 of the said Scheme, the Investment of the Company held in the Equity Shares of Aveer Foods Limited as appearing in the Books of Accounts has since been cancelled and extinguished.

Accordingly, as on the date of the Report Aveer Foods Limited is no more the 100% Subsidiary Company of the Company i.e. Chordia Food Products Limited and as such, the Company has no Holding, Subsidiary or Joint Venture Company.

6. General Body Meetings

Details of Last Three Annual General Meetings held as follows:

Financial Year	Venue	Date & Time	Special resolution Passed
2018-19	Plot No. 399 & 400 Survey No. 398 Village Sangavi- Shirwal, Taluka- Khandala, Dist. Satara 412801.	Friday, 27th September, 2019 at 11:30 AM	1. Appointment of Mr. Hukmichand Chordia as a Director of the Company who is liable to retire by rotation. 2. Appointment of Mr. Vijaykumar Kankaliya as an Independent Director of the Company for second term of 5 years.
2019-20	Through Video Conferencing (VC) or Other Audio Visual Means (OAVM)	Saturday, 26th September, 2020 at 11: 30 A.M.	NIL
2020-21	Through Video Conferencing (VC) or Other Audio Visual Means (OAVM)	Saturday, 25th September, 2021 at 11: 30 A.M.	1. Appointment of Mr. Hukmichand Chordia as a Director of the Company who is liable to retire by rotation. 2. Appointment of Dr. Ajitkumar Mandlecha as an Independent Director of the Company for second term of 5 years.

7. Other Disclosures:

i. Related Party Transactions:

The Audit Committee has reviewed all the related party transactions and recommends the same to the Board of Directors for their approval from time to time. As a precautionary purpose the Company has taken the blanket permission of the shareholders, for the estimated value of the transactions to be entered between related parties whenever required.

The details of the Related Party Transactions are given in the Notes to Accounts. The policy on related party transactions is available on our website at http://chordiafoods.com/wp-content/uploads/2021/04/RELATED-PARTY-TRANSACTIONS-POLICY.pdf

ii. Statutory Compliances, Penalties & Strictures:

There were no penalties/strictures imposed on the Company by the Stock Exchanges or SEBI or any Statutory Authority on any matter relating to Capital markets during the last three years.

iii. Vigil Mechanism and whistle Blower Policy:

The Company promotes ethical behavior in all its business activity and has put in place a mechanism for reporting illegal or unethical behavior. The Company has a Vigil Mechanism and Whistle Blower Policy under which the employee's are free to report violation of applicable laws and regulations and code of conduct. The policy is available on our website at http://chordiafoods.com/wp-content/uploads/2021/04/WHISTLE-BLOWER-POLICY.pdf

iv. Code of Conduct:

Your Company has adopted a Code of Conduct for all the employees including Board Members and Senior Management Personnel of the Company in accordance with the Listing Regulations. Code of conduct for Prevention of Insider Trading covers all the Directors, Senior Management Personnel, persons forming part of Promoter (s)/ Promoter group(s) and such other designated employees of the Company who are expected to have access to unpublished price sensitive information relating to the Company.

The Board Members and Senior Management Personnel have affirmed compliance with code. A declaration to that effect is signed by Mr. Pradeep Chordia, Managing Director forms part of this report. The code is available on our website at http://chordiafoods.com/wp-content/uploads/2021/04/CODE-OF-CONDUCT.pdf

v. Certificate from Practicing Company Secretary

A Certificate from M/s Ghatpande & Ghatpande Associates, Practicing Company Secretaries, Pune having FRN: P2019MH077200 and Peer Review No.: 1503/2021 has been received confirming that none of the Directors of the Company have been debarred or disqualified from being appointed or continuing as Directors of Company by the Securities and Exchange Board of India / Ministry of Corporate Affairs or any such other authority.

vi. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

Number of Complaints Filed during the financial year	Nil
Number of Complaints disposed off during the financial year	Nil
Number of Complaints pending at the end of financial year	Nil

8. Particulars of Director eligible for reappointment

The term of appointment of Mr. Pradeep Chordia, as the Managing Director is due to expire on 30th September, 2022. Hence, it is proposed to re-appoint him as the Managing Director in the ensuing Annual General Meeting for a period of 3 Years with effect from 1st October, 2022 to 30th September, 2025 liable to retire by rotation. The brief resume of the said Director is given in Annexure "A" to the Notice convening the Annual General Meeting.

Mr. Pradeep Chordia, Managing Director of the Company retires by rotation and being eligible offers himself for reappointment.

During the current Financial Year 2022-2023, Mrs. Pinal Minesh Shah and Mr. Sanjog Jain were appointed as the Additional Directors of the Company on 20th July, 2022. The Resolutions for appointment of Mr. Sanjog Jain as a Director and appointment of Mrs. Pinal Minesh Shah as Woman Independent Director of the Company are recommended for the approval of the Members in the ensuing Annual General Meeting.

The brief resume of the said Directors is given in Annexure "A" to the Notice convening the Annual General Meeting.

9. Means of Communication

- Half yearly/Quarterly Results: Since the results of the Company are published in the newspapers; half yearly/Quarterly results are not sent to each household of shareholders. Normally Company publishes these results in 'Free Press Journal' and 'Dainik Navshakti'.
- Website: www.chordiafoods.com
- Presentation to Institutional Investors or Analysists

  No presentations were made to Institutional Investors or to Analysists during the year under review.
- MD&A Reports

  The Management Discussion and Analysis Report is a part of the Annual Report.

10. General Shareholder Information

AGM: - Date, Time and Venue	:	40th Annual General Meeting on Wednesday, 28th September, 2022 at 11.30 A.M through Video Conferencing or Other Audio Visual Means (VC/OAVM).
Financial year	:	1st April, 2021 to 31st March, 2022
Date of book closure	:	Saturday, 24th September, 2022 to Wednesday, 28th September, 2022 (Both days inclusive).
Dividend Payment Dates	:	Not Applicable since Company has not declared any Dividend
Listing on Stock Exchanges	:	The Company's Shares are presently listed on BSE Ltd. The Annual Listing Fee has been paid up to date.
BSE Stock Code	:	519475
ISIN Number	:	INE975C01011

11. Market Price Data & Price

The Monthly high, low and closing Price Quotations of the Company's Shares traded on BSE Ltd. during the Financial Year 2021-2022 are as under:-

Month & Year	BSE			
	High (₹)	Low (₹)	Closing (₹)	Volume (Nos.) of Shares
April, 2021	125.00	95.00	121.25	18,694
May, 2021	198.00	109.00	173.00	1,82,577
June, 2021	185.90	158.00	160.70	37,775
July, 2021	164.00	140.70	145.45	24,004
August, 2021	183.00	122.80	134.90	33,064
September, 2021	148.95	130.00	131.75	21,783
October, 2021	149.40	113.50	132.00	19,998
November, 2021	148.40	113.50	133.10	23,025
December, 2021	160.00	130.00	131.70	25,669
January, 2022	159.50	125.10	150.00	30,355
February, 2022	153.95	115.50	138.95	13,413
March, 2022	157.95	125.00	138.75	8,802

12. Share Transfer Agents

Satellite Corporate Services Pvt. Ltd.
A/106-107, Dattani Plaza, Kurla Andheri Road,
Kurle (w), Nr Safed poll East west Industrial Estate
Mumbai- 400072
CIN: U65990MH1994PTC077057
Email Id: - service@satellitecorporate.com
Phone: - 022 28524061/62, Fax: 022 28511809

13. Distribution of Shareholding & Shareholding Pattern:

The Shareholding Pattern as of 31/03/2022 is as follows:

Category	No. of Shares	%
Promoters & their Relatives including Bodies Corporate owned by the Promoters	29,13,885	72.34
Resident Individuals	9,42,408	23.39
Mutual Funds & UTI	-	-
Private Corporate Bodies	1,09,319	2.71
Banks / Financial Institutions/ FIIS	-	-
NRIs & HUFs	62,640	1.56
TOTAL	**40,28,252**	**100.00**

14. Plant Location and Address for Correspondence:

Plant & Registered Office: Plot No. 399 & 400, Survey No. 398, Village – Sangvi Shirwal Taluka – Khandala, Dist. Satara – 412801.

Admin Office: 48A, Parvati Industrial Estate, Pune-Satara Road, Pune- 411009

15. Share Transfer System

With effect from 1st April, 2019 requests for effecting the transfer of listed securities were required to be processed only in dematerialized form with a depository.

The transactions of the shares held in Demat and physical form are handled by the Company's Depository / Registrar.

The Shares transferred (in physical Form) during 2021-2022

Particulars	**2021-2022**
Shares Transferred	NIL
Total No. of Shares as on 31st March, 2022	40,28,252
% on Share Capital	NIL

16. Categories of Shareholders as on 31st March, 2022

Category	No. of Shareholders	Voting Strength %	No. of Shares held
Individuals	3,505	24.91	10,03,324
Companies	29	2.68	1,08,007
OCBs and NRIs	7	0.04	1,724
FIIS	0	0	0
Promoters (Individuals & Companies)	14	72.34	29,13,885
Mutual Funds, Banks, FLS	0	0.00	0
Others (Clearing Member)	4	0.03	1,312
TOTAL	**3,559**	**100.00**	**40,28,252**

17. Distribution of Share Holdings:

No. of Equity Shares held	As on 31/03/2022			
	No. of Share holders	% of Share holders	No. of Shares	% of Share holding
Upto - 100	2,227	61.84	1,51,200	3.75
101 - 500	1,117	31.02	2,51,553	6.25
501 - 1000	117	3.25	88,549	2.2
1001 - 2000	71	1.97	1,04,988	2.61
2001 - 3000	33	0.92	81,634	2.03
3001 - 4000	3	0.08	10,268	0.26
4001 - 5000	7	0.19	32,484	0.81
5001 - 10000	7	0.19	48,032	1.19
10001 - 20000	5	0.14	69,434	1.72
20001 - 50000	4	0.11	93,785	2.33
50001 & Above	10	0.28	30,96,325	76.87
TOTAL	**3,601**	**100.00**	**40,28,252**	**100.00**

18. Dematerialization of Shares: 37,33,749 Shares working out to 92.69% of the total Shares have been Dematerialized up to 31st March 2022 and balance 2,94,503 shares working out to 7.31 % are in Physical Form.

19. The Company has not issued any GDR/ ADR/ Warrants or any convertible instruments.

20. CEO/CFO Certification:

As required under Regulation 17(8) of Listing Regulations the CEO or Managing Director/CFO certificate for the Financial Year 2021-22 signed by Mr. Pradeep Chordia, Managing Director of the Company and Mrs. Nanda Babar, Chief Financial Officer of the Company was placed before the Board of Directors of the Company at their meeting held on 25th August, 2022.

ANNEXURE TO REPORT ON CORPORATE GOVERNANCE FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2022:

DECLARATION OF COMPLIANCE WITH THE CODE OF CONDUCT

I hereby confirm that:

Pursuant to Regulation 26(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) I hereby declare that all Board Members and Senior Management Personnel are aware of the provisions of the Code of Conduct laid down by the Board and made effective from 1st December, 2015. All Board members and Senior Management Personnel have affirmed compliance with the Code of Conduct.

Pradeep Chordia
Chairman & Managing Director
(DIN: 00389681)

Place: Pune
Date: 25th August, 2022

CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members
Chordia Food Products Limited

We have examined the compliance of the conditions of Corporate Governance by Chordia Food Products Limited for the Financial Year ended 31st March, 2022, as stipulated in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to the review of procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statement of the Company.

In our opinion and to the best of our information and according to the explanation given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

We further state that such compliance is neither an assurance as to the future viability of the Company nor to the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Ghatpande & Ghatpande Associates
Company Secretaries

Shekhar Ghatpande
Partner
FCS No. 1659/CP No. 782
FRN: P2019MH077200
Peer Review No.: 1503/2021
UDIN: F001659D000841069

Place: Pune
Date: 25th August, 2022

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C Clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
Chordia Food Products Limited
Plot No. 399 & 400, S. No. 398,
Village Sangvi- Shirwal, Tal. Khandala,
Dist. Satara 412801

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Chordia Food Products Limited having CIN L15995PN1982PLC26173 and having Registered Office at Plot No. 399 & 400, S. No. 398, Village Sangvi- Shirwal, Tal. Khandala, Dist. Satara 412801 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub Clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company for the Financial Year ended on 31st March, 2022 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on the same, based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Ghatpande & Ghatpande Associates
Company Secretaries

Shekhar Ghatpande
Partner
FCS No. 1659/CP No. 782
FRN: P2019MH077200
Peer Review No.: 1503/2021
UDIN: F001659D000818365

Date: 19th August, 2022
Place: Pune

CEO/CFO CERTIFICATE UNDER REGULATION 17(8) OF LISTING REGULATIONS

To
The Board of Directors
Chordia Food Products Ltd.

We the undersigned, in our respective capacities as Managing Director and Chief Financial Officer of Chordia Food Products Limited ("the Company") to the best of our knowledge and belief certify that:

a) We have reviewed Financial Statements and Cash Flow Statement for the Financial Year ended as on 31st March, 2022 and that to the best of our knowledge and believe:

   i. These statements do not contain any materially untrue statement or omit any material fact or contains statements that might be misleading.

   ii. These statements together present a true and fair view of Companies affairs and are in compliance with the existing Accounting Standards, applicable laws and regulations.

b) There are, to the best of our knowledge and belief, no transactions entered into by Company during the year which is fraudulent, illegal or violating of the Companies Code of Conduct.

c) We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditor and Audit Committee, deficiencies in the design or operations of such internal controls, if any, of which we were aware and steps we have taken or proposed to take to rectify these deficiencies.

d) We have indicated to the Auditor and Audit committee:

   i. Significant change, if any, in the Internal Control over financial reporting during the year;

   ii. Significant change, if any, in Accounting Policies during the year and that the same has been disclosed in the Notes to the Financial Statement; and

   iii. Instance of significant fraud, of which we have become aware and involvement therein, if any, of the management or employee having a significant roles in the Company's Internal Control System over financial reporting.

	Pradeep Chordia	**Nanda Babar**
Place: Pune	Chairman & Managing Director	Chief Financial Officer
Date: 25th August, 2022	(DIN: 00389681)	(PAN: ALMPB4238N)

INDEPENDENT AUDITORS' REPORT

To
The Members of
M/s CHORDIA FOOD PRODUCTS LIMITED

Report on the Standalone Financial Statements

Opinion

I have audited the accompanying standalone financial statements of **M/s. CHORDIA FOOD PRODUCTS LIMITED ("the Company")** which comprises the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss, Statement of Cash Flows, Statement of Change in Equity, notes to the standalone Financial Statements, including a summary of significant accounting policies and other explanatory information.

In my opinion and to the best of my information and according to the explanations given to me, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("The Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, and its loss, its Cash flow and the Statement of change in Equity for the year ended on that date.

Basis for Opinion

I have conducted the audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act, 2013. My responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of my report. I am independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to my audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and I have fulfilled my other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key Audit Matters

I have determined that there are no key audit matters to communicate in my report.

Other Information

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the standalone financial statements and auditors' report thereon. My opinion on the standalone financial statements does not cover the other information and I do not express any form of assurance conclusion thereon. In connection with my audit of the standalone financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work I have performed, I conclude that if there is a material misstatement of this other information, I am required to report that fact. I have nothing to report in this regard.

Responsibility of Management for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act, with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity, and the cash flow of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibility for the Audit of the Standalone Financial Statements

My objectives are to obtain reasonable assurance about whether the standalone financial statements are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken based on these standalone financial statements.

As part of an audit in accordance with SAs, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. I consider quantitative materiality and qualitative factors in (i) planning the scope of my audit work and in evaluating the results of my work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") as amended, issued by the Central Government in terms of sub section (11) of Section 143 of the Act, I give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143(3) of the Act, I report that:
   a. I have sought and obtained all the information and explanations which to the best of my knowledge and belief were necessary for the purpose of my audit;
   b. In my opinion proper books of account as required by law have been kept by the Company so far as appears from my examination of those books;
   c. The Balance Sheet, and Statement of Profit and Loss (including other comprehensive income), including statement of changes in Equity and statement of Cash flows, dealt with by this Report are in agreement with the books of account;
   d. In my opinion, the aforesaid standalone financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
   e. On the basis of the written representations received from the directors as on 31 March, 2022 taken on record by the Board of Directors, none of the directors are disqualified as on 31 March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
   f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls refer to my separate Report in "**Annexure B**"
   g. With respect to the matter to be included in the Auditors' Report under section 197(16):

      In my opinion and according to the information and explanations given to me, the remuneration paid by the Company to its directors during the financial year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act.
   h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in my opinion and to the best of my information and according to the explanations given to me:
      i. The Company has disclosed the impact of pending litigations if any on its financial position in its standalone financial statements
      ii. The Company did not have any long-term contracts including derivative contracts for which there are any material foreseeable losses.
      iii. There were no amounts, required to be transferred to the Investor Education and Protection Fund by the Company for the Financial Year 2021-22.

iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to my notice that has caused me to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

(v) No dividend has been paid by the Company during the year.

M/s. Bharat H Shah
Chartered Accountants

CA Bharat H Shah
Proprietor
M No. 110878 FRN:122100W
UDIN:22110878ALGYHT8938

Place : Pune
Date : 27th May, 2022

"ANNEXURE A" TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in Paragraph 1 under the heading 'Report on Other Legal and Regulatory Requirement' of my report of even date to the standalone financial statements of the company for the year ended 31st March 2022.

I report that,

1. In respect of Fixed Assets:

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 in a phased manner, designed to cover all the items over a period of three years, which in my opinion is reasonable having regard to the size of the company and nature of its business. Pursuant to the programme a portion of the fixed assets has been physically verified by the management during the year and no material discrepancies between the book's records and the physical fixed assets have been noticed.

c) The title deeds of all the immovable properties held by the Company (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements are held in the name of the Company. For properties where the Company is a lessee, lease agreements are duly executed in favour of the Company.

d) The Company has not revalued its Property, Plant and Equipment including Right of use assets and intangible assets during the year.

e) As per explanation and representations provided to us, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions(Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Accordingly, reporting under Clause 1(e) of the Order is not applicable to the Company.

2. In respect of Inventory

a) The management has conducted the physical verification of inventory at reasonable intervals. The discrepancies noticed on physical verification of inventory as compared to books records which has been properly dealt with in the books of account were not material.

b) According to the information and explanations given to me, the Company has been sanctioned working capital limits in excess of ₹ 5 crores, in aggregate, from banks or financial institutions on the basis of security of current assets. In my opinion and according to the information and explanations given to me, the quarterly returns or statements comprising stock statements filed by the Company with such banks or financial institutions are in agreement with the unaudited books of account of the Company of the respective quarters.

3. The Company has made investments in, and granted loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year, in respect of which:

(a) The Company has provided loans during the year and details of which are given below:

Sr. No.	Particulars	Amount (₹)
A.	Aggregate amount granted / provided during the year:	
1	Aveer Foods Ltd (A subsidiary)	36,00,96,030/-
2	Others	29,50,974/-
B.	Balance outstanding as at balance sheet date in respect of above cases	
1	Aveer Foods Ltd. (A subsidiary)	9,25,79,070/-
2	Others	2,16,26,777/-

The Company has not provided any guarantee or security to companies, firms, limited liability partnerships or other parties.

(b) The investments made, and the terms and conditions of the grant of all the above mentioned loans and advances in the nature of loans, during the year are, in my opinion, prima facie, not prejudicial to the Company's interest.

(c) In respect of loans granted or advances in the nature of loans provided by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are regular as per stipulation.

(d) According to information and explanations given to us and based on the audit procedures performed, in respect of loans granted and advances in the nature of loans provided by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.

(e) No loan or advance in the nature of loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

(f) According to information and explanations given to us and based on the audit procedures performed, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year.

4. In my opinion and according to the information and explanation given to me, the Company has complied with the provisions of Section 185 and 186 of the Act in respect of loans, investments, guarantees and security.

5. The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Section 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2014 with regard to the deposits accepted from public are not applicable.

6. As informed to me, the maintenance of Cost Records has not been specified by the Central Government under sub section (1) of Section 148 of the Act, in respect of the activities carried on by the Company.

7. In respect of Statutory Dues:

a) According to information and explanation given to me and based on my examination of the books of account and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Goods and Service Tax Act, Duty of Customs, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to me, no undisputed amounts payable in respect of the above were in arrears as at March 31st, 2022 for a period of more than six months from the date on when they become payable.

b) According to the information and explanation given to me, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute.

8. According to the information and explanations given to me, no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been recorded in the books of accounts.
9. (a) In my opinion and according to the information and explanations given to me, the Company has not defaulted in the repayment of dues to banks.
   (b) According to the information and explanations given to me including representation received from the management of the Company, and on the basis of my audit procedures, I report that the Company has not been declared a willful defaulter by any bank or financial institution or other lender.
   (c) In my opinion and according to the information and explanations given to me, the Company has not raised any money by way of term loans during the year and did not have any term loans outstanding at the beginning of the financial year. Accordingly, reporting under clause 9(c) of the Order is not applicable to the Company.
   (d) In my opinion and according to the information and explanations given to me, and on an overall examination of the standalone financial statements of the Company, funds raised by the Company on short term basis have not been utilised for long term purposes.
   (e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries and associates.
   (f) According to the information and explanations given to me, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries or associate companies.
10. (a) Based upon the audit procedures performed and the information and explanations given by the management, the Company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 10(a) of the Order are not applicable to the Company and hence not commented upon.
    (b) According to the information and explanations given to me, the Company has not made any preferential allotment or private placement of shares or fully, partially or optionally convertible debentures during the year. Accordingly, reporting under Clause 10(b) of the Order is not applicable to the Company.
11. (a) Based upon the audit procedures performed and the information and explanations given by the management, I report that no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.
    (b) No report under Section 143(12) of the Act has been filed with the Central Government for the period covered by my audit.
    (c) According to the information and explanations given to me including the representation made to me by the management of the Company, there are no whistle-blower complaints received by the Company during the year.
12. The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under Clause 12 of the Order is not applicable to the Company.
13. In my opinion and according to the information and explanations given to me, all transactions entered into by the Company with the related parties are in compliance with Sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the standalone financial statements, as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under Section 133 of the Act.
14. (a) In my opinion and according to the information and explanations given to me, the Company has an internal audit system as required under Section 138 of the Act which is commensurate with the size and nature of its business.
    (b) I have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.
15. According to the information and explanation given to me, the Company has not entered into any non-cash transactions with its directors or persons connected with them and accordingly, provisions of Section 192 of the Act are not applicable to the Company.
16. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under Clause 16(a),(b) and (c) of the Order is not applicable to the Company.
    (b) Based on the information and explanations given to me and as represented by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) has no CIC as part of the Group.
17. The Company has incurred cash loss in the current financial year. However, in immediately preceding financial year company has cash profit.
18. There has been no resignation of the statutory auditors during the year. Accordingly, reporting under Clause 18 of the Order is not applicable to the Company.
19. According to the information and explanations given to me and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, my knowledge of the plans of the Board of Directors and management, I am of the opinion that no material uncertainty exists as on the date of the audit report that Company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. I, however, state that this is not an assurance as to the future viability of the Company. I further state that my reporting is based on the facts up to the date of the audit report and I neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
20. According to the information and explanations given to me, the Company does not have any unspent amount in respect of any ongoing or other than ongoing project as at the expiry of the financial year. Accordingly, reporting under clause 20 of the Order is not applicable to the Company.

Place : Pune
Date : 27th May, 2022

M/s. Bharat H Shah
Chartered Accountants

CA Bharat H Shah
Proprietor
M No. 110878 FRN:122100W
UDIN: 22110878ALGYHT8938

"ANNEXURE – B" TO THE INDEPENDENT AUDITORS' REPORT

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

I have audited the internal financial controls over financial reporting of **Chordia Food Products Limited ("the Company")** as of 31st March, 2022 in conjunction with my audit of the Ind AS standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

My responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on my audit. I have conducted the audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by Institute of Chartered Accountants of India (ICAI) and deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by the ICAI. Those Standards and the Guidance Note require that, I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

My audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. My audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that:

1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and Directors of the Company; and
3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In my opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI)

M/s. Bharat H Shah
Chartered Accountants

CA Bharat H Shah
Proprietor
M No. 110878 FRN:122100W
UDIN: 22110878ALGYHT8938

Place : Pune
Date : 27th May, 2022

STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2022

(Amount in Lakhs)

Particulars	Note	As at 31st March, 2022	As at 31st March, 2021
A. ASSETS			
(1) Non-current assets			
(a) Property, Plant & Equipment	3	**1,796.51**	1,795.95
(b) Capital Work-in-progress		**-**	
(c) Goodwill		**-**	-
(d) Other Intangible Assets		**-**	-
(e) Intangible Assets under development		**-**	-
(f) Investment in Subsidiaries	4	**1.00**	1.00
(g) Financial Assets		**-**	-
(i) Investments	4	**2.19**	2.19
(ii) Loans		**-**	-
(iii) Other Financial Assets		**-**	-
(h) Other Non Current Assets		**-**	-
(i) Deferred Tax Assets (net)		**-**	-
Sub Total - Non-Current Assets		**1,799.70**	1,799.14
(2) Current assets			
(a) Inventories	5	**1,364.70**	1,356.46
(b) Financial Assets		**-**	-
(i) Trade Receivables	6	**498.07**	687.36
(ii) Cash and Cash Equivalents	7	**40.21**	37.50
(iii) Bank Balances other than (ii) above	7	**47.88**	169.76
(iv) Loans		**-**	-
(v) Derivatives		**-**	-
(vi) Other Financial Assets		**-**	-
(c) Other Assets	8	**1,294.13**	1,075.17
Sub Total - Current Assets		**3,244.99**	3,326.25
TOTAL ASSETS		**5,044.69**	5,125.39
B. EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity Share Capital	9	**403.00**	403.00
(b) Other Equity	10	**2,399.18**	3,224.45
Sub Total -Equity		**2,802.18**	3,627.45
(2) Non-Current Liabilities			
(a) Financial Liabilities		**-**	-
(i) Borrowings	11	**88.00**	156.73
(ii) Other Financial Liabilities		**-**	-
(b) Long Term Provisions		**-**	-
(c) Deferred tax liability (net)		**-**	-
Sub Total - Non-Current Liabilities		**88.00**	156.73
(3) Current Liabilities			
(a) Financial Liabilities			-
(i) Borrowings	12	**1,230.47**	505.59
(ii) Trade Payables		**-**	-
- Micro Enterprises & small enterprises	13	**180.84**	-
- Other than Micro Enterprises & small enterprises	13	**275.59**	377.77
(iii) Derivatives		**-**	-
(iv) Other current Financial Liabilities		**-**	-
(b) Short Term Provisions	14	**117.76**	118.73
(c) Other Liabilities	15	**349.85**	339.12
Sub Total -Current Liabilities		**2,154.51**	1,341.21
TOTAL EQUITY AND LIABILITIES		**5,044.69**	5,125.39

As per our Report of even date

M/s Bharat H Shah
Chartered Accountants

CA Bharat H Shah
Proprietor
M. No. 110878

Place: Pune
Date: 27th May 2022

For and On behalf of Board of Directors

Pradeep Chordia
Managing Director
(DIN: 00389681)

Bapu Gavhane
Director & CFO
(DIN: 00386217)

Tejashree Bhalerao
Company Secretary
(M No. A39767)

STANDALONE STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2022

(Amount in Lakhs)

	Particulars	Note No.	Current Year 2021-2022	Previous Year 2020-2021
I	**INCOME FROM OPERATIONS**			
a	Revenue from Operations	16	**7,581.73**	7,806.83
b	Other Income	17	**0.55**	3.79
	TOTAL INCOME		**7,582.28**	7,810.62
II	**EXPENSES**			
a	Cost of Materials Consumed	18	**5,745.02**	5,440.16
b	Purchases of Stock in trade		**-**	-
c	Changes in inventories of stock-in-trade, finished goods and work-in-progress	19	**(42.55)**	(174.59)
d	Employee Benefit Expenses	20	**689.29**	644.80
e	Finance Costs	21	**72.33**	57.59
f	Depreciation & Amortisation Expenses	3	**170.77**	174.75
g	Other Expenses	22	**1,772.69**	1,578.44
	TOTAL EXPENSES		**8,407.55**	7,721.15
III	**Profit/(Loss) Before Tax and Exceptional Items (I-II)**		**(825.27)**	89.47
IV	Exceptional items		**-**	-
V	**Profit/(Loss) Before Tax (III- IV)**		**(825.27)**	89.47
VI	Tax Expenses			
a)	Current Tax		**-**	-
b)	Deferred Tax		**-**	27.65
c)	Short provision for Earlier years		**-**	-
	Total Tax Expenses		**-**	27.65
VII	**Profit/(Loss) after Tax from Continuing Operations (V-VI)**		**(825.27)**	61.82
VIII	Profit/(Loss) from Discontinued Operations		**-**	-
IX	Tax expense of Discontinued Operations		**-**	-
X	Profit/(Loss) after tax from Discontinued Operations (VII-IX)		**-**	-
XI	**Profit/(Loss) for the Year (VII + X)**		**(825.27)**	61.82
XII	Other Comprehensive Income/(Expenses) for the Year (Net of Taxes)		**-**	-
XIII	**Total Comprehensive Income for the Year (XI+XII)**		**(825.27)**	61.82
XIV	Earnings Per Share (EPS)			
a)	Basic and diluted EPS from Continuing and Discontinued Operations (₹)		**(20.49)**	1.53

As per our Report of even date

M/s Bharat H Shah
Chartered Accountants

CA Bharat H Shah
Proprietor
M. No. 110878

For and On behalf of Board of Directors

Pradeep Chordia
Managing Director
(DIN: 00389681)

Bapu Gavhane
Director & CFO
(DIN: 00386217)

Tejashree Bhalerao
Company Secretary
(M No. A39767)

Place: Pune
Date: 27th May 2022

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022

(Amount in Lakhs)

Particulars	Current Year 2021-2022		Previous Year 2020-2021	
Cash Flows from Operating Activities				
Net Profit after tax and Extraordinary Items		**(825.27)**		61.82
Add : Depreciation	**170.77**		174.75	
Finance Cost	**72.33**	**243.10**	57.59	232.34
Operating Profit before changes in Operating Assets and Liabilities		**(582.17)**		294.16
Movements in Operating Assets and Liabilities				
(Increase)/ Decrease in Trade Receivables	**189.29**		93.12	
(Increase) / Decrease in Other Assets	**(218.96)**		(623.85)	
(Increase) / Decrease in Inventories	**(8.24)**	**(37.91)**	68.45	(462.28)
		(620.08)		(168.12)
Increase / (Decrease)in Trade Payables	**78.66**		(24.83)	
Increase / (Decrease)in Short Term Provisions	**(0.97)**		(16.29)	
Increase / (Decrease)in Other Payables	**10.73**		160.10	
		88.42		118.98
Cash generated from Operations		**(531.66)**		(49.14)
Add : Exceptional Items		**-**		-
Net Cash Flow generated from/(used in) Operating Activities (A)		**(531.66)**		(49.14)
Cash Flows from Investing Activities				
Acquisition of Fixed Assets/capital advances		**(171.33)**		(158.89)
Sale of Fixed Assets		**-**		30.93
Sale of Investments		**-**		0.45
Net Cash flow (used in) in Investing Activities (B)		**(171.33)**		(127.51)
Cash Flows from Financing Activities				
Inflow/(Outflow) proceeds from Borrowings		**656.15**		219.64
Finance Cost		**(72.33)**		(57.59)
Net Cash Flow generated from/ (used in) Financing Activities (C)		**583.82**		162.05
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)		**(119.17)**		(14.60)
Cash and Cash Equivalents at the beginning of the year		**207.26**		221.86
Cash and Cash Equivalents at the end of the Year		**88.09**		207.26

As per our Report of even date

M/s Bharat H Shah
Chartered Accountants

CA Bharat H Shah
Proprietor
M. No. 110878

Place: Pune
Date: 27th May 2022

For and On behalf of Board of Directors

Pradeep Chordia
Managing Director
(DIN: 00389681)

Bapu Gavhane
Director & CFO
(DIN: 00386217)

Tejashree Bhalerao
Company Secretary
(M No. A39767)

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2021

(Amount in Lakhs)

Particulars	Equity share Capital	Reserve and Surplus				
		Securities Premium	Retained Earnings	Capital Reserve	General Reserve	Other Reserves
Balance as at April 1, 2020	403.00	467.86	2,126.95	167.42	377.88	22.50
i) Changes in equity due to prior period errors						
Restated Balance at April 1, 2020						
Changes in equity for the year ended March 31,2021						
a) Profit for the year			61.82			
Balance as at March 31, 2021	**403.00**	**467.86**	**2,188.77**	**167.42**	**377.88**	**22.50**

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2022

(Amount in Lakhs)

Particulars	Equity share Capital	Reserve and Surplus				
		Securities Premium	Retained Earnings	Capital Reserve	General Reserve	Other Reserves
Balance as at April 1, 2021	403.00	467.86	2,188.77	167.42	377.88	22.50
i) Changes in equity due to prior period errors						
Restated Balance at April 1, 2021						
Changes in equity for the year ended March 31,2022						
a) Profit for the year	-	-	(825.27)	-	-	-
Balance as at March 31, 2022	**403.00**	**467.86**	**1,363.50**	**167.42**	**377.88**	**22.50**

As per our Report of even date

M/s Bharat H Shah
Chartered Accountants

CA Bharat H Shah
Proprietor
M. No. 110878

For and On behalf of Board of Directors

Pradeep Chordia
Managing Director
(DIN: 00389681)

Bapu Gavhane
Director & CFO
(DIN: 00386217)

Tejashree Bhalerao
Company Secretary
(M No. A39767)

Place: Pune
Date: 27th May 2022

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

1. Company Overview

a) Corporate Information

i) The Company is a listed Public Limited company domiciled in India and is incorporated under the provisions of Companies Act, 1956. The registered office of the Company is located at Plot No. 399/400, Village Sanghavi, Taluka Shirwal District Satara- 412801.

ii) The Company is engaged in the business of manufacturing and selling processed foods for more than three decades. The company is currently having two divisions: “Food Division” and “Food Park - Infra Division”

iii) 100% shares of Aveer Foods Limited has been acquired by the Company.

b) Basis of Preparation of standalone Financial Statements

The Financial Statements have been prepared in accordance with Indian Accounting Standards (“Ind AS”) as issued under the Companies (Indian Accounting Standards) Rules, 2015. The standalone Financial Statements have been prepared to comply in all material respects with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the said Act and the guidelines issued by the Securities and Exchange Board of India.

c) In the Meeting of Board of Directors held on 5th February, 2020 the Board had approved the De-merger of ‘Food Division’ of the Company into Aveer Foods Limited (100% Subsidiary of the Company) and after complying with all the directions of Hon’ble NCLT Mumbai, the Company has filed the Petition with Hon’ble NCLT Mumbai on 1st June, 2021.

d) The Company has considered the possible impact that may arise from COVID-19, a global pandemic, on the carrying amount of its assets including inventory and receivables. In developing the assumptions relating to the impact of possible future uncertainties in global economic conditions because of this pandemic, the Company, as at the date of approval of these Financial Results has used internal and external sources of information including economic forecasts. The Company based on current estimates expects the carrying amount of the above assets will be recovered, net of provisions established.

2. SIGNIFICANT ACCOUNTING POLICIES

a. Revenue Recognition

Revenue from contracts with customers is recognized on transfer of control of promised goods or services to a customer at an amount that reflects the consideration to which the Company is expected to be entitled to in exchange for those goods or services. Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract. This variable consideration is estimated based on the expected value of outflow. Revenue (net of variable consideration) is recognized only to the extent that it is highly probable that the amount will not be subject to significant reversal when uncertainty relating to its recognition is resolved.

Revenue from sale of products is recognized when the control on the goods have been transferred to the customer. The performance obligation in case of sale of product is satisfied at a point in time i.e., when the material is shipped to the customer or on delivery to the customer, as may be specified in the contract.

b. Use of Estimates

The preparation of Financial Statement requires estimates and assumptions to be made that affect the reported amount of Assets and Liabilities on the date of the financial statements and the reported amount of Revenues and Expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known/materialized.

c. Property, Plant & equipment

Measurement at recognition:

An item of property, plant and equipment that qualifies as an asset is measured on initial recognition at cost. Following initial recognition, items of property, plant and equipment are carried at its cost less accumulated depreciation and accumulated impairment losses.

The Company identifies and determines cost of each part of an item of property, plant and equipment separately, if the part has a cost which is significant to the total cost of that item of property, plant and equipment and has useful life that is materially different from that of the remaining item.

The cost of an item of property, plant and equipment comprises of its purchase price including import duties and other non-refundable purchase taxes or levies, directly attributable cost of bringing the asset to its working condition for its intended use and the initial estimate of decommissioning, restoration and similar liabilities, if any. Any trade discounts and rebates are deducted in arriving at the purchase price. Cost includes cost of replacing a part of a plant and equipment if the recognition criteria are met. Expenses directly attributable to new manufacturing facility during its construction period are capitalized if the recognition criteria are met. Expenditure related to plans, designs and drawings of buildings or plant and machinery is capitalized under relevant heads of property, plant and equipment if the recognition criteria are met.

Items such as spare parts, stand-by equipment and servicing equipment that meet the definition of property, plant and equipment are capitalized at cost and depreciated over their useful life. Costs in nature of repairs and maintenance are recognized in the Statement of Profit and Loss as and when incurred.

Capital work in progress and Capital advances:

Cost of assets not ready for intended use, as on the balance sheet date, is shown as capital work in progress. Advances given towards acquisition of fixed assets outstanding at each balance sheet date are disclosed as Other Non-Current Assets.

Intangible assets :

Internally generated: Research and development

Expenditure on research activities is recognised in the Statement of Profit and Loss as incurred. Development expenditure is capitalised as part of the cost of the resulting intangible asset only if the expenditure can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable, and the Company intends to and has sufficient resources to complete the development and to use or sell the asset. Otherwise, it is recognised in the Statement of Profit and Loss as incurred. Subsequent to initial recognition, the asset is measured at cost less accumulated amortisation and accumulated impairment losses, if any.

Others

Other intangible assets including those acquired by the Company in a business combination are initially measured at cost. Such intangible assets are subsequently measured at cost less accumulated amortisation and accumulated impairment losses, if any.

d. Depreciation and Amortisation

On fixed assets Depreciation has been provided in a manner that amortizes the cost of the assets over their estimated useful lives on straight line method as per the useful life prescribed under Schedule II of Companies Act, 2013.

Amortisation is calculated to write off the cost of intangible assets less their estimated residual values over their estimated useful lives using the straight- line method, and is included in depreciation and amortisation in Statement of Profit and Loss.

e. Foreign Currency Transaction

i. Transactions in foreign currencies are initially recorded by the Company at the functional currency spot rate of exchange prevailing on the date of the transaction.

ii. Monetary assets and monetary liabilities denominated in foreign currencies and remaining unsettled at the end of the year are converted at the functional currency spot rate of exchange prevailing on the reporting date. Differences arising on settlement or conversion of monetary items are recognised in statement of profit and loss.

iii. Non-monetary items that are measured in terms of historical cost in a foreign currency are recorded using the exchange rates at the date of the transaction

f. Investment in Subsidiaries

Investments in subsidiaries are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiaries the difference between net disposal proceeds and the carrying amounts are recognized in the Statement of Profit and Loss.

g. Inventories

Inventories are valued at lower of cost and net realizable value. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

Raw materials, packing materials and stores: Costs includes cost of purchase net of discounts and other costs incurred in bringing each product to its present location and condition.

Finished goods and work in progress: In the case of manufactured inventories and work in progress, cost includes all costs of purchases, an appropriate share of production overheads based on normal operating capacity and other costs incurred in bringing each product to its present location and condition

h. Borrowing Cost

Borrowing costs that are attributable to the acquisition or construction of Qualifying assets, up to the date when they are ready for their intended use or sale , are capitalized as part of the cost of acquisition. Other borrowing costs are charged to Profit & Loss Account.

i. Taxation

i. Income tax expense for the year comprises of current tax and deferred tax. Current tax is the expected tax payable/ receivable on the taxable income/ loss for the year using applicable tax rates for the relevant period, and any adjustment to taxes in respect of previous years. Deferred tax is recognised in respect of temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes.

ii. Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis.

j. Government Grants

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to revenue, it is recognised in the Statement of Profit and Loss on a systematic basis over the periods to which they relate. When the grant relates to an asset, it is treated as deferred income and recognised in the Statement of Profit and Loss on a systematic basis over the useful life of the asset.

k. Provisions, Contingent Liabilities and Contingent Assets

i. Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow ow of resources embodying economic benefit ts will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

ii. Contingent liabilities are disclosed when there is a possible obligation arising from past events,the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

iii. Contingent assets are not recognised in the financial statements.

l. Cash flow statement

Cash flows are reported using indirect method, whereby net profits after tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows from regular revenue generating (operating) activities, investing and financing activities of the Company are segregated.

m. Expectional Items

Exceptional items refer to items of income or expense within the statement of profit and loss from ordinary activities which are non recurring and are of such size, nature or incidence that their separate disclosure is considered necessary to explain the performance of the Company.

n. Operating Cycle

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

o. Cash and cash equivalents

Cash and cash equivalents includes cash on hand, demand deposits with banks, other short-term highly liquid investments with original maturities of three months or less.

p. Earnings per share

Basic Earnings Per Share (‘EPS’) is computed by dividing the net profit attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the net profit by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

Notes forming part of Standalone Financial Statements

Note 3: Property, plant & equipment

(Amount in Lakhs)

Particulars	Land	Buildings	Plant & Equipment	Furniture & Fixtures	Vehicles	Total
Gross Block						
As at 31st March, 2020	253.20	1,502.34	1,879.47	169.60	118.00	3,922.61
Addition	-	65.88	129.72	13.79	-	209.39
Deduction	-	-	51.56	-	-	51.56
As at 31st March, 2021	**253.20**	**1,568.22**	**1,957.63**	**183.39**	**118.00**	**4,080.44**
Addition	-	-	116.51	54.48	0.34	171.33
Deduction	-	-	-	-	-	-
As at 31st March, 2022	**253.20**	**1,568.22**	**2,074.14**	**237.87**	**118.34**	**4,251.77**
Depreciation						
As at 31st March, 2020	-	544.26	1,334.15	137.11	114.84	2,130.36
Addition	-	60.35	100.56	12.77	1.07	174.75
Deduction	-	-	20.62	-	-	20.62
As at 31st March, 2021	**-**	**604.61**	**1,414.09**	**149.88**	**115.91**	**2,284.49**
Addition	-	60.35	95.81	14.23	0.38	170.77
Deduction	-	-	-	-	-	-
As at 31st March, 2022	**-**	**664.96**	**1,509.90**	**164.11**	**116.29**	**2,455.26**
Net Block						
As at 31st March, 2020	**253.20**	**958.08**	**545.32**	**32.49**	**3.16**	**1,792.25**
As at 31st March, 2021	**253.20**	**963.61**	**543.54**	**33.51**	**2.09**	**1,795.95**
As at 31st March, 2022	**253.20**	**903.26**	**564.24**	**73.76**	**2.05**	**1,796.51**

Note 4 Investments

(Amount in Lakhs)

Particulars	As at 31st March, 2022			As at 31st March, 2021		
	Quoted	Unquoted	Total	Quoted	Unquoted	Total
A. Investment in 100% Subsidiary						
a) Investment in Aveer Foods Limited 10,000 Equity Shares of ₹ 10/- each	-	1.00	1.00	-	1.00	1.00
Total (A)	**-**	**1.00**	**1.00**	**-**	**1.00**	**1.00**
B. Other Investment						
a) 1,000 shares of Rupee Co-op Bank Ltd. of ₹ 50/- each	-	0.50	0.50	-	0.50	0.50
b) 3,280 shares of the Vishweshwar Sahakari Bank Limited of ₹ 50/- each	-	1.69	1.69	-	1.69	1.69
Total (B)	**-**	**2.19**	**2.19**	**-**	**2.19**	**2.19**
TOTAL (A+B)	**-**	**3.19**	**3.19**	**-**	**3.19**	**3.19**

Notes forming part of Standalone Financial Statements

Note 5 Inventories

(At lower of cost and net realisable value)

(Amount in Lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
(a) Raw materials	400.08	434.38
(b) Work-in-progress	597.02	582.77
(c) Packing Material	168.41	152.98
(d) Finished goods	199.19	186.33
TOTAL	**1,364.70**	**1,356.46**

Note 6 Trade Receivables

(Amount in Lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Trade Receivables		
Secured, considered good	-	-
Unsecured, considered good	498.07	687.36
TOTAL	**498.07**	**687.36**

Note 7 Cash and Bank Balances

(Amount in Lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
(a) Cash and Cash Equivalent		
(i) Cash on hand	40.21	37.50
Sub - Total	**40.21**	**37.50**
(b) Balances with Banks		
(i) In current accounts	4.33	41.30
(ii) In Cash Credit accounts	43.55	128.46
Sub - Total	**47.88**	**169.76**
TOTAL	**88.09**	**207.26**

Note 8 Other Assets

(Amount in Lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Advance to Suppliers	62.26	133.22
Deposits	23.12	22.25
Balance with Tax Authorities	49.54	36.57
Loans & Advances	1,142.06	879.13
GST Credit	17.15	4.00
TOTAL	**1,294.13**	**1,075.17**

Note 9 Share Capital

(Amount in Lakhs)

Particulars	As at 31st March, 2022		As at 31st March, 2021	
	Number of shares	Amount	Number of shares	Amount
(a) Authorised				
Equity shares of ₹ 10 each with voting rights	5,550,000	555.00	5,550,000	555.00
(b) Issued				
Equity shares of ₹ 10 each with voting rights	4,256,452	425.65	4,256,452	425.65
(c) Subscribed and fully paid up				
Equity shares of ₹ 10 each with voting rights	4,028,252	402.83	4,028,252	402.83
Add: Share Forfeiture		0.17		0.17
TOTAL		**403.00**		**403.00**

Notes forming part of Standalone Financial Statements

Notes:

(i) Out of the above Shares 1,03,700 Equity Shares were allotted as fully paid bonus shares by way of Capitalisation of Reserves

(ii) During the year 2002-03, 2,25,000 Equity Shares of ₹ 10/- each were bought back @₹ 25.50 per share.

(iii) During the year 2018-19 10,48,152 Equity shares were allotted on amalgamation of Pravin Foods Private Limited and Demerger of Demerged undertaking of Chordia Food Park and Properties Limited into the Company. The Said equity shares were allotted pursuant to the order dated 30th August, 2018 issued by Hon'ble National Company Law Tribunal (NCLT), by the Board of Directors in its meeting held on 15th October, 2018.

A) The Reconciliation Of The Number Of Share Outstanding is Set Out Below:

Particulars	As at 31st March, 2022			As at 31st March,2021	
	Par Value	No. of Shares	Amount (₹ in lakhs)	No. of Shares	Amount (₹ in lakhs)
Equity Shares					
Shares Outstanding at the beginning of the year	10.00	40,28,252	402.83	40,28,252	402.83
Shares Issued during the Year	-	-	-	-	-
Shares bought back during the Year	-	-	-	-	-
Shares Outstanding at the end of the year	**10.00**	**40,28,252**	**402.83**	**40,28,252**	**402.83**

B) Terms/ Rights Attached To Equity Shares:

(i) The Company has only one class of shares referred to as Equity Shares having a par value of ₹ 10/- each. Each holder of Equity Shares is entitled to one vote per share.

(ii) In case any Dividend is Declared and paid it is done in Indian Rupees. The Dividend proposed if any by the Board of Directors is subject to the approval of Shareholders in the ensuing Annual General Meeting.

(iii) The Company has not declared or paid any dividend during the year or in respect of the year ended on 31st March,2022.

(iv) In the event of liquidation of the Company the holders of Equity Shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. However no such preferential amounts exist currently. The distribution will be in proportion to the number of Equity Shares held by the Shareholders.

(v) There are no shares for issue under option and contract commitment for the sale of shares, disinvestment .

C) Details Of Shareholders Holding More Than 5% Shares In The Company :

Name of Shareholder	As at 31st March, 2022		As at 31st March, 2021	
	No of Shares	% Holding	No of Shares	% Holding
Mr. Rajkumar Chordia	15,44,968	38.35	15,44,968	38.35
Mr. Pradeep Chordia	3,73,102	9.26	3,73,102	9.26
Mrs. Meena Chordia	2,19,941	5.46	2,19,941	5.46

D) Details Of Promoters and Promoter Group Holding Shares In The Company :

Name of Shareholder	As at 31st March, 2022		As at 31st March, 2021	
	No of Shares	% Holding	No of Shares	% Holding
Anand Rajkumar Chordia	1,87,520	4.66	1,87,520	4.66
Anuradha Pradeep Chordia	486	0.01	486	0.01
Hukmichand Sukhlal Chordia	933	0.02	933	0.02
Kamalbai Hukmichand Chordia	933	0.02	933	0.02
Madhubala Rajkumar Chordia	1,97,775	4.91	1,97,775	4.91
Meena Pradeep Chordia	2,19,941	5.46	2,19,941	5.46
Namita Kushal Pittie	19	-	19	-
Neelam Saameer Goyal	27	-	27	-
Pradeep Hukmichand Chordia	3,73,102	9.26	3,73,102	9.26
Pravin Hukmichand Chordia	20,908	0.52	20,908	0.52
Rajkumar Hukmichand Chordia	15,44,968	38.35	15,44,968	38.35
Shweta Vishal Chordia	1,87,574	4.66	1,87,574	4.66
Vishal Rajkumar Chordia	1,78,730	4.44	1,78,730	4.44

Note 10 Other Equity

(Amount in Lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
(a) Capital Reserve		
Balance as per Last Financial Statement	167.42	167.42
Closing balance	**167.42**	**167.42**
(b) Securities Premium Account		
Balance as per Last Financial Statement	467.86	467.86
Closing balance	**467.86**	**467.86**
(c) General Reserve		
Balance as per Last Financial Statement	377.88	377.88
Closing balance	**377.88**	**377.88**
(d) Other Reserves : Share Buy Back Reserve		
Balance as per Last Financial Statement	22.50	22.50
Closing balance	**22.50**	**22.50**
(e) Retained Earnings		
Balance as per Last Financial Statement	2,188.79	2,126.97
Add: Transferred from Statement of Profit and Loss	(825.27)	61.82
Closing balance	1,363.52	2,188.79
TOTAL	**2,399.18**	**3,224.45**

Note 11 Long Term Borrowings

(Amount in Lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Non Current Borrowings		
Term Loan		
i) Secured		
HDFC Bank	88.00	156.73
TOTAL	**88.00**	**156.73**

Note 12 Short Term Borrowings

(Amount in Lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Loans repayable on demand		
i) Secured		
(a) Union Bank of India CC A/c	1,230.47	430.84
ii) Unsecured		
(a) Loans from Director		
- Mr.Pradeep Hukimchand Chordia	-	74.75
TOTAL	**1,230.47**	**505.59**

Notes:

i) Details of security for the secured short-term borrowings:

(Amount in Lakhs)

Particulars	Nature of Security	As at 31st March, 2022	As at 31st March, 2021
Term Loan and Cash Credit account from HDFC Bank	1) Assets under charge: All plant and Machineries and Current Assets	154.24	289.46
Cash Credit account from Union Bank of India	1) Hypothecation of all present & future Plant & Machinery, Furniture & Fixture, Movable Fixed Asset Stocks of Raw Material, Semi Finished Goods, Finish Goods, & Book Debts & Receivables.	1,230.47	430.84
	2) Mortgage of piece & parcel of Land & Construction thereon of the factory premises situated at Village Sanghavi Shirwal Taluka Khandala, Dist Satara		
		1,384.71	**720.30**

Personally guaranteed by Mr. Pradeep Chordia, Mr. Hukmichand Chordia Directors of the Company.

Notes forming part of Standalone Financial Statements

(ii) Unsecured Loans

(Amount in Lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
(i) Unsecured Loans compromise of:		
a) Loan from Director		
- Mr. Pradeep Chordia	-	74.75
TOTAL	**-**	**74.75**

Loan from Director are:

a) Interest free loans

b) Repayable on demand

Note 13 Trade Payables

(Amount in Lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Trade payables:		
Total Outstanding due to:		
- Micro Enterprises & Small Enterprises (Refer Note 31)	180.84	-
- Other than Micro Enterprises & Small Enterprises	275.59	377.77
TOTAL	**456.43**	**377.77**

Note 14 Short-term Provisions

(Amount in Lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
(a) Provision for Expenses	-	6.78
(b) LIC of India	0.06	0.05
(c) GST Payable	3.26	8.82
(d) Profession Tax	0.34	0.49
(e) Salary & Wages Payable	101.53	92.73
(f) ESI-Payable	0.53	0.58
(g) PF Payable	6.02	5.70
(h) TDS Payable	5.37	2.58
(i) Retention 5%	-	0.01
(j) Sitting Fees Payable	0.62	0.58
(k) TCS Payable	0.03	0.41
TOTAL	**117.76**	**118.73**

Note 15 Other Current Liabilities

(Amount in Lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
(a) Security Deposit from Customers	72.40	76.94
(b) Advances Received from Debtors	186.33	129.45
(c) Current Maturity of Long Term Debt	66.24	132.73
(d) Security Deposit from Pravin Masalewale	24.88	-
TOTAL	**349.85**	**339.12**

Notes forming part of Standalone Financial Statements

Note 16 Revenue from Operations

(Amount in Lakhs)

Particulars	Current Year 2021-2022	Previous year 2020-2021
Sale of Products	7,429.89	7,668.96
Cold Storage Rent	151.84	137.87
TOTAL	**7,581.73**	**7,806.83**

Note 17 Other Income

(Amount in Lakhs)

Particulars	Current Year 2021-2022	Previous year 2020-2021
Interest	0.28	3.32
Rent	0.27	0.29
Discount Received	-	0.16
Dividend	-	0.02
TOTAL	**0.55**	**3.79**

Note 18 Cost Of Materials Consumed

(Amount in Lakhs)

Particulars	Current Year 2021-2022	Previous year 2020-2021
Opening stock	434.38	677.42
Add: Purchases	5,710.72	5,197.12
	6,145.10	**5,874.54**
Less: Closing stock	400.08	434.38
TOTAL	**5,745.02**	**5,440.16**

Note 19 Changes In Inventories Of Finished Goods, Work In Progress and Stock in Trade

(Amount in Lakhs)

Particulars	Current Year 2021-2022	Previous year 2020-2021
Inventories at the end of the year:		
Finished Goods	367.61	339.31
Work-in-Progress	597.02	582.77
	964.63	**922.08**
Inventories at the beginning of the year:		
Finished Goods	339.31	204.53
Work-in-Progress	582.77	542.96
	922.08	**747.49**
Stock-in-trade	-	-
NET (INCREASE) / DECREASE	**(42.55)**	**(174.59)**

Note 20 Employee Benefit Expenses

(Amount in Lakhs)

Particulars	Current Year 2021-2022	Previous year 2020-2021
Salaries and Wages	624.65	592.90
Remuneration Paid To Directors	14.95	13.90
Contributions to Provident and other Funds	37.50	36.13
Staff Welfare	12.19	1.87
TOTAL	**689.29**	**644.80**

Notes forming part of Standalone Financial Statements

Note 21 Finance Cost

(Amount in Lakhs)

Particulars	Current Year 2021-2022	Previous year 2020-2021
(a) Interest expense on:		
(i) Borrowings	61.96	46.09
(ii) Security Deposits	3.66	4.72
(iii) Other Bank Charges	6.71	6.78
TOTAL	**72.33**	**57.59**

Note 22 Other Expenses

(Amount in Lakhs)

Particulars	Current Year 2021-2022	Previous year 2020-2021
Power & Fuel	116.88	124.89
Rent, Rates & Taxes	27.99	20.21
Repairs & Maintenance	154.26	100.56
Insurance	11.13	11.14
Forwarding Charges	127.09	98.93
Fees & License	8.70	6.07
Factory Expenses	47.32	41.30
Packing Expenses	235.30	229.50
Loading & Unloading Expenses	28.86	27.83
Advertisement Expenses	74.53	54.85
Royalty	18.00	18.00
Audit Fees (Refer Note 32)	2.50	2.50
Other Expenses	33.38	34.12
Sitting Fees	0.69	0.64
Amalgamation Expenses	39.54	4.50
Computer Expenses	6.71	8.14
Donation	0.60	0.08
Security Charges	30.30	33.77
GST Expenses	80.99	174.47
Interest on VAT, CST & GST	1.05	7.26
Interest On T.D.S	0.03	0.04
Legal & Professional Fees	43.63	38.79
Cutting & Production Charges	212.24	235.29
Sales Promotion Expenses	240.91	125.74
Operational Charges	115.08	86.91
Commission on Sales	21.50	15.96
Printing & Stationary	4.09	3.04
Cleaning Expenses	15.54	13.55
Canteen Expenses	9.53	10.04
Labour Charges	15.56	14.71
Short Provision Of Income Tax	2.54	3.62
Site Maintenance Expense	6.22	-
Maintenance Expenses	40.00	31.99
TOTAL	**1,772.69**	**1,578.44**

Notes forming part of Standalone Financial Statements

Note 23 Earning Per Equity Share as calculated in accordance with Indian Accounting Standard (Ind AS 33)

(Amount in Lakhs)

Particulars		Current Year 2021-2022	Previous year 2020-2021
1.	Earning Per Share (EPS)		
	Basic (Amount in ₹)	(20.49)	1.53
	Diluted (Amount in ₹)	(20.49)	1.53
2.	Net Profit after tax considered for the calculation of EPS (Amount in Lakhs)	(825.27)	61.82
3.	Weighted average number of Equity Shares used in computing Earning per share	40,28,252	40,28,252
4.	Face value of each Equity Share	10.00	10.00

Note 24 The Disclosure required by Accounting Standard (Ind AS-37) Provisions, Contingent Liabilities, Contingent Assets prescribed by the Companies (Accounting Standards) Amendment Rules, 2006 are as Follows:

(Amount in Lakhs)

Class of Provision	Opening Balance as at 1st April,2021	Provisions for the year	Amounts used/ (reversed) during the year	Closing Balance as at 31st March,2022
	-	-	-	-

Note 25 Segment Information

Business Segments

The Company has determined following reporting segments:

a) Food Division: Engaged in sale of Processed Food itmes such as pickles, papads, ketchup, etc under 'the brand name of 'Pravin', 'Navin', 'Toofan' and 'Suhana-Pravin' .

b) Food Park-Infra Division: Engaged in provision of services related to Food Processing and Storage 'facilities such as cold storage, warehouses, agri tech centre, etc and includes contract manufaturing.

The above business segments have been identified considering :

a) The nature of products and services

b) The differing risks and returns

c) The internal organisation and management structure, and

d) The internal financial reporting systems.

(Amount in Lakhs)

Sr. No.	Particulars	Current Year 2021-2022	Previous Year 2020-2021
I	**Gross Segment Revenue**		
	(a) Food Division	7,429.89	7,668.96
	(b) Food Park - Infrastructure Division	261.44	271.00
	Total Segment Revenue	**7,691.33**	**7,939.96**
	Less: Intersegment Revenue	(109.60)	(133.13)
	Net Revenue from Operations	**7,581.73**	**7,806.83**
II	**Segment Results**		
	Profit/(Loss) Before Tax and Interest		
	(a) Food Division	(771.02)	91.00
	(b) Food Park - Infrastructure Division	18.08	56.07
	Interest Expenses		
	(a) Food Division	50.30	29.08
	(b) Food Park - Infrastructure Division	22.03	28.52
	Profit/(Loss) Before Tax		
	(a) Food Division	(821.32)	61.92
	(b) Food Park - Infrastructure Division	(3.95)	27.55
	Profit/(Loss) Before Tax (Total)	**(825.27)**	**89.47**

Notes forming part of Standalone Financial Statements

(Amount in Lakhs)

Sr. No.	Particulars	Current Year 2020-2021	Previous Year 2019-2020
III	**Segment Assets**		
	(a) Food Division	3,408.51	3,293.65
	(b) Food Park - Infrastructure Division	1,668.17	1,872.05
	Total Segment Assets	**5,076.68**	**5,165.70**
IV	**Segment Liabilities**		
	(a) Food Division	2,058.69	1,122.51
	(b) Food Park - Infrastructure Division	215.81	415.74
	Total Segment Liability	**2,274.50**	**1,538.25**

Note 26 Related Party Disclosures as required by Accounting Standards (Ind AS 24)

As required by Accounting Standards-AS "Related Party Disclosure" is made as under.

A. Names of Related Parties and description of Relationship with whom there were no transactions during the year

Directors / Relatives –

i) Mr. Dhanyakumar Chordia
ii) Mrs. Meena Chordia
iii) Dr. Pravin Chordia
iv) Mr. Sameer Goyal
v) Mr Sanjog Jain
vi) Mr. Kushal Pittie
vii) Mrs. Neelam Goyal
viii) Mrs. Anuradhha Jain
ix) Mrs. Namita Pittie

Firms/Companies / LLP –

i) Chordia Technologies (India) LLP
ii) Chordia Food Park & Properties Ltd.
iii) Western Agri Food Park Pvt. Ltd.
iv) Tejasvi Farms & Properties Ltd.
v) Kamal Schemes Private Limited
vi) Adya Herbal
vii) Ooj Organic Products Private Limited
viii) Adya Herbal Private Limited
ix) Indico Ventures Lab Pvt Ltd.
x) The Eco Factory Foundation
xi) Artistic Shifts LLP
xii) Maharashtra Masala Udyog Sanghtana
xiii) Amor Pune Stenier School
xiv) Anantved Research Labs Pvt Ltd
xv) IVL Brands Pvt Ltd
xvi) Pure Sattva Agri LLP
xvii) Kamal Jyoti Health Food Foundation
xviii) Kamal Deep Health Foundation

B. Names of Related Parties and Description of Relationship with whom there were transaction during the year.

Directors / Relatives –

i) Mr. Hukmichand Chordia
ii) Mr. Pradeep Chordia
iii) Mr. Rajkumar Chordia
iv) Mr. Vijaykumar Kankaliya
v) Mr. Ajit Mandlecha
vi) Mrs. Zalak Shah
vii) Mr. Bapu Gavhane

Firms:

i) Kamal Industries
ii) Pravin Sales Division
iii) Pravin Masalewale
iv) Dhanykumar & Co
v) Chordia Products
vi) Adya Herbal

Companies/ LLP –

i) Raja Flavours & Foods LLP
ii) Maven Tech Services Private Limited
iii) Chordia Industrial Park LLP
iv) Aveer Foods Limited

Subsidiaries	Country	Holding as at	
		31st March, 2022	31st March, 2021
i) Aveer Foods Limited	India	100%	100%

Notes forming part of Standalone Financial Statements

C. Value of Transaction: Directors / Relatives and Companies/ LLPs

(Amount in Lakhs)

Sr. No.	Particulars		Current Year 2021-2022	Previous Year 2020-2021
1	**Sales & Other Income**			
	i) Kamal Industries		315.50	1,224.47
	ii) Pravin Sales Division		158.11	160.68
	iii) Pravin Masalewale		919.67	782.91
	iv) Dhanykumar & Co		0.47	0.98
	v) Chordia Products		0.60	0.88
	vi) Aveer Foods Limited		90.73	107.37
	vii) Adya Herbal		0.21	-
		Sub-Total	**1,485.29**	**2,277.29**
2	**Purchase & Other Services**			
	i) Kamal Industries		600.31	2,091.25
	ii) Pravin Sales Division		0.03	0.16
	iii) Pravin Masalewale		114.87	89.58
	iv) Dhanykumar & Co		-	0.92
	v) Maven Tech Services Private Limited		1.86	2.07
	vi) Mr. Rajkumar Chordia		0.01	0.26
	vii) Mr. Hukmichand Chordia		0.30	0.30
	viii) Aveer Foods Limited		3,325.99	268.66
	ix) Chordia Industrial Park LLP		47.18	37.74
		Sub-Total	**4,090.55**	**2,490.94**
3	**Royalty Paid**			
	Raja Flavours & Foods LLP		21.24	21.24
4	**Sitting Fees**			
	Mr. Hukmichand Chordia		0.12	0.14
	Mrs. Zalak Shah		0.19	0.10
	Mr. Vijaykumar Kankaliya		0.19	0.20
	Mr. Ajit Mandlecha		0.19	0.20
		TOTAL	**0.69**	**0.64**
5	**Loan taken from Directors**			
	Mr. Pradeep Chordia		-	74.75
6	**Loan given to Subsidiary**			
	Aveer Foods Ltd.		925.79	659.70
7	**Salary & Remuneration**			
	Mr. Bapu Gavhane		14.95	13.90
		Grand Total	**6,538.51**	**5,538.46**

Note 27 Foreign Currency Exposure

Details of Foreign Currency Exposures :

(Amount in Lakhs)

Particulars	Currency	Amount in foreign Currency	Equivalent Indian Curreny
Payable at 31.03.2022	-	-	-
Payable at 31.03.2021	-	-	-

Note 28 C.I.F. value of Imports and Expenditure in Foreign Currencies

(Amount in Lakhs)

Particulars	Current Year 2021-2022	Previous year 2020-2021
a) C.I.F. Value of Imports	-	-
b) Expenditure in Foreign Currencies - Others	-	-

Notes forming part of Standalone Financial Statements

Note 29 Earnings In Foreign Exchange

(Amount in Lakhs)

Particulars	Current Year 2021-2022	Previous year 2020-2021
FOB value of Exports	-	-

Note 30 Raw Material And Stores & Spares Consumption

a. Imported and Indigenous Raw Material Consumption

(Amount in Lakhs)

Particulars		Current Year 2021-2022	Previous year 2020-2021
i)	Imported	-	-
ii)	Indigenious	5,745.02	5,440.16
	TOTAL	**5,745.02**	**5,440.16**

b. Imported and Indigenous Stores and Spares Consumption

(Amount in Lakhs)

Particulars		Current Year 2021-2022	Previous year 2020-2021
i)	Imported	-	-
ii)	Indigenious	-	-
	TOTAL	**-**	**-**

Note 31

There are no material dues owed by the Company to Micro and Small enterprises, which are outstanding for more than 45 days during the year and as at 31 March 2022. This information as required under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company and has been relied upon by the auditors.

The principal amount and the interest due thereon remaining unpaid to any supplier as at end of the year:

(Amount in Lakhs)

Sr. No.	Particulars	As at 31st March, 2022	As at 31st March, 2021
1	Principle*	180.84	-
2	Interest	-	-
3	The amount of interest paid by the Company in terms of Section 16 of the MSMED Act, 2006 along with the amount of the payment made to the supplier beyond the appointed date during the year.	-	-
4	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006.	-	-
5	The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
6	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purposes of disallowance as a deductible expenditure under the MSMED Act, 2006	-	-

*Includes dues to related party

Note 32 Payment to Auditors

(Amount in Lakhs)

Particulars		Current Year 2021-2022	Previous year 2020-2021
Payment to auditor comprise			
For Statutory Audit		2.50	2.50
	TOTAL	**2.50**	**2.50**

Note 33 Capital Management

The Company's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investors, creditors and market confidence and to sustain future development and growth of its business.

The Company aims to manage its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns to all its shareholders. For the purpose of the Company's capital management, capital includes issued capital and all other equity reserves and debt includes non-current borrowings, current borrowings.

The Company monitors capital on the basis of the following gearing ratio.

(Amount in Lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Total Debt	1,384.71	795.05
Total Equity	2,802.18	3,627.45
Debt to Equity %	49%	22%

Note 34 Ratios

Sr. No.	Particulars	Current Year 2021-22	Previous year 2020-21	Variance (in %)
1	Current Ratio	3.78	4.73	-20.08
2	Debt-Equity Ratio	0.49	0.22	122.73
3	Return on Equity Ratio	-25.67	1.72	-1592.44
4	Inventory turnover ratio	4.19	3.79	10.55
5	Trade Receivables turnover ratio	12.79	10.64	20.21
6	Trade payables turnover ratio	13.69	13.32	2.78
7	Net capital turnover ratio	3.18	2.98	6.71
8	Net profit ratio	-10.88	0.79	-1477.22
9	Return on Capital employed	-23.42	4.09	-672.62

1 As per new policy of the company, credit facility is not being given to its customers. Hence the ratio of Trade Receivables Turnover has drastically improved.

2 Due to the restrictions imposed during the second wave of Covid19, the demand of the products was not in line with the projections and the stock of the company had to be sold at discounts considering the perishable nature of the products. The committed costs with respect to advertisement and sales promotion were incurred keeping in mind the long term benefits. The same has adversely affected the Return on Equity Ratio, Net Profit Ratio and Return on Capital Employed Ratio.

As per our Report of even Date

M/s Bharat Shah
Chartered Accountants

CA Bharat H Shah
Proprietor
M. No. 110878

Place: Pune
Date: 27th May 2022

For & on behalf of Board of Directors

Pradeep Chordia
Managing Director
(DIN: 00389681)

Bapu Gavhane
Executive Director & CFO
(DIN: 00386217)

Tejashree Bhalerao
Company Secretary
(M No. A39767)

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INDEPENDENT AUDITORS' REPORT

To
The Members of
M/s CHORDIA FOOD PRODUCTS LIMITED

Report on the Consolidated Financial Statements

Opinion

I have audited the accompanying consolidated financial statements of **M/s CHORDIA FOOD PRODUCTS LIMITED (the "Company")** and its subsidiaries, (the Company and its subsidiaries together referred to as the "Group") which comprise the Consolidated Balance Sheet as at March 31, 2022, and the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "consolidated financial statements").

In my opinion and to the best of my information and according to the explanations given to me, the aforesaid consolidated financial statements, give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31st, 2022, its loss, its changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

I conducted my audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. My responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of my report. I am independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to my audit of the consolidated financial statements under the provisions of the Act and the Rules made there under, and I have fulfilled my other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. I believe that the audit evidence obtained by me is sufficient and appropriate to provide a basis for my audit opinion on the consolidated financial statements.

Key Audit Matters

I have determined that there are no key audit matters to communicate in my report.

Other Information

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Group's annual report, but does not include the consolidated financial statements and auditors' report thereon. My opinion on the consolidated financial statements does not cover the other information and I do not express any form of assurance conclusion thereon. In connection with my audit of the consolidated financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work I have performed, I conclude that if there is a material misstatement of this other information, I am required to report that fact. I have nothing to report in this regard.

Responsibility of Management for the Consolidated Financial Statements

The accompanying consolidated financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act, with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and, consolidated cash flows of the Group in accordance with the Ind AS and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intend to liquidate their respective entities or to cease operations, or have no realistic alternative but to do so. The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

My objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and jointly controlled entities to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group and its associates and jointly controlled entities to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the consolidated financial statements/financial information of the entities within the Group and its associates and jointly controlled entities to express an opinion on the consolidated Financial Statements. I am responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial statements of which I am the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. I remain solely responsible for my audit opinion.

I communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which I am independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements:

1. As required by Section 143(3) of the Act, based on my audit I report that:

   a) I have sought and obtained all the information and explanations which to the best of my knowledge and belief were necessary for the purposes of my audit of the aforesaid consolidated financial statements.

   b) In my opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from my examination of those books.

   c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

   d) In my opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under section 133 of the Act.

   e) On the basis of the written representations received from the Directors of the Group Companies as on March 31, 2022 taken on record by the Boards of Directors of the respective Group Companies, none of the directors of the Group companies incorporated in India is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.

   f) With respect to the adequacy of internal financial controls with reference to consolidated financial statements of the Group and the operating effectiveness of such controls, refer to my separate report in "**Annexure A**".

   g) With respect to the matter to be included in the Auditors' Report under section 197(16): In my opinion and according to the information and explanations given to me, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act.

h) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in my opinion and to the best of my information and according to the explanations given to me:

i. The Group has disclosed the impact of pending litigations if any on its financial position in its consolidated financial statements

ii. The Group did not have any long-term contracts including derivative contracts for which there are any material foreseeable losses.

iii. There were no amounts, required to be transferred to the Investor Education and Protection Fund by the Company for the financial year 2021 -22.

iv. (a) The respective Management of the Group has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The respective Management of the Group has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to my notice that has caused me to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. No dividend has been paid by the Company during the year.

M/s. Bharat H Shah
Chartered Accountants

CA Bharat H Shah
Proprietor
M No. 110878 FRN:122100W
UDIN:22110878ALGYPE9274

Place : Pune
Date : 27th May, 2022

"ANNEXURE – A" TO THE INDEPENDENT AUDITOR'S REPORT

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

I have audited the internal financial controls over financial reporting of **Chordia Food Products Limited ("the Company")** and its subsidiaries, **(the Company and its subsidiaries together referred to as the "Group")** as of 31st March, 2022 in conjunction with my audit of the Ind AS consolidated financial statements of the Group for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The respective Group's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Group considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective Group's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

My responsibility is to express an opinion on the respective Group's internal financial controls over financial reporting based on my audit. I have conducted the audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

My audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. My audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion on the Group's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A Group's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A Group's internal financial control over financial reporting includes those policies and procedures that:

(1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;

(2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and Directors of the Company; and

(3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the consolidated financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In my opinion, the Group has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2022, based on the internal control over financial reporting criteria established by the Group considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

M/s. Bharat H Shah
Chartered Accountants

CA Bharat H Shah
Proprietor
M No. 110878 FRN:122100W
UDIN: 22110878ALGYPE9274

Place: Pune
Date: 27th May, 2022

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2022

(Amount in Lakhs)

Particulars	Note	As at 31st March, 2022	As at 31st March, 2021
A. ASSETS			
(1) Non-current assets			
(a) Property, Plant & Equipment	3	**2,092.08**	1,854.46
(b) Capital Work-in-progress		**-**	50.31
(c) Goodwill		**-**	-
(d) Other Intangible Assets		**-**	-
(e) Intangible Assets under development		**-**	-
(f) Investment in subsidiaries		**-**	-
(g) Financial Assets			
(i) Investments	4	**2.19**	2.19
(ii) Loans		**-**	-
(iii) Other Financial Assets		**-**	-
(h) Other Non Current Assets		**-**	-
(i) Deferred Tax Assets (net)		**-**	-
Sub Total - Non-current Assets		**2,094.27**	1,906.96
(2) Current assets			
(a) Inventories	5	**2,352.85**	1,914.47
(b) Financial Assets			
(i) Trade receivables	6	**499.33**	698.25
(ii) Cash and cash equivalents	7	**51.56**	46.15
(iii) Bank balances other than (ii) above	7	**406.80**	371.56
(iv) Loans		**-**	-
(v) Derivatives		**-**	-
(vi) Other Financial Assets		**-**	-
(c) Other Assets	8	**448.23**	499.28
Sub Total - Current Assets		**3,758.77**	3,529.71
TOTAL ASSETS		**5,853.04**	5,436.67
B. EQUITY AND LIABILITIES			
(1) Equity			
(a) Share Capital	9	**403.00**	403.00
(b) Other Equity	10	**2,753.97**	3,230.58
Sub Total -Equity		**3,156.97**	**3,633.58**
(2) Non-Current Liabilities			
(a) Financial Liablities			
(i) Borrowings	11	**88.00**	156.73
(ii) Other Financial Liabilities		**-**	-
(b) Long Term Provisions		**-**	-
(c) Deferred Tax Liability (net)		**-**	-
Sub Total - Non-current Liabilities		**88.00**	156.73
(3) Current Liabilities			
(a) Financial Liablities			
(i) Borrowings	12	**1,230.47**	505.59
(ii) Trade Payables			
- Micro Enterprises & Small Enterprises	13	**185.43**	-
- Other than Micro Enterprises & Small Enterprises	13	**718.18**	679.01
(iii) Derivatives		**-**	-
(iv) Other Current Financial Liabilities		**-**	-
(b) Short Term Provisions	14	**124.14**	122.64
(c) Other Liabilities	15	**349.85**	339.12
Sub Total - Current Liabilities		**2,608.07**	1,646.36
TOTAL EQUITY AND LIABILITIES		**5,853.04**	5,436.67

As per our Report of even Date

M/s Bharat H Shah
Chartered Accountants

CA Bharat H Shah
Proprietor
M. No. 110878

Place: Pune
Date: 27th May, 2022

For & on behalf of Board of Directors

Pradeep Chordia
Managing Director
(DIN: 00389681)

Bapu Gavhane
Director & CFO
(DIN: 00386217)

Tejashree Bhalerao
Company Secretary
(M No. A39767)

CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2022

(Amount in Lakhs)

Sr. No	Particulars	Note No	Current Year 2021-2022	Previous Year 2020-2021
I	**INCOME FROM OPERATIONS**			
a	Revenue from Operations	16	**8,069.61**	7,779.91
b	Other Income	17	**0.55**	39.86
	TOTAL INCOME		**8,070.16**	7,819.77
II	**EXPENSES**			
a	Cost of Materials Consumed	18	**5,341.41**	5,381.91
b	Purchases of Stock in trade		**-**	-
c	Changes in Inventories of Stock-in-trade, Finished Goods and Work-in-progress	19	**(226.29)**	(228.57)
d	Employee Benefit Expenses	20	**885.94**	647.77
e	Finance Cost	21	**72.34**	57.62
f	Depreciation & Amortisation Expenses	3	**184.36**	180.33
g	Other Expenses	22	**2,289.01**	1,669.30
	TOTAL EXPENSES		**8,546.77**	7,708.36
III	**Profit Before Tax and Exceptional Items (I - II)**		**(476.61)**	111.41
IV	Exceptional items		**-**	-
V	**Profit/(Loss) Before Tax (III - IV)**		**(476.61)**	111.41
VI	Tax Expenses			
a)	Current Tax		**-**	34.42
b)	Deferred Tax		**-**	-
c)	Short provision for Earlier years		**-**	-
	Total Tax Expenses		**-**	34.42
VII	**Profit/(Loss) after Tax from Continuing Operations (V - VI)**		**(476.61)**	76.99
VIII	Profit/(Loss) from Discontinued Operations		**-**	-
IX	Tax expense of Discontinued Operations		**-**	-
X	Profit/(Loss) after tax from Discontinued Operations (VII - IX)		**-**	-
XI	**Profit/(Loss) for the Year (VII + X)**		**(476.61)**	76.99
XII	Other Comprehensive Income/(Expenses) for the Year (Net of Taxes)		**-**	-
XIII	Total Comprehensive Income for the Year (XI + XII)		**(476.61)**	76.99
XIV	Earnings Per Share (EPS)			
a)	Basic and diluted EPS from Continuing and Discontinued Operations (₹)		**(11.83)**	1.91

As per our Report of even Date

M/s Bharat H Shah
Chartered Accountants

CA Bharat H Shah
Proprietor
M. No. 110878

For & on behalf of Board of Directors

Pradeep Chordia
Managing Director
(DIN: 00389681)

Bapu Gavhane
Director & CFO
(DIN: 00386217)

Tejashree Bhalerao
Company Secretary
(M No. A39767)

Place: Pune
Date: 27th May, 2022

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022

(Amount in Lakhs)

Particulars	Current Year 2021-2022		Previous Year 2020-2021	
Cash Flow from Operating Activities				
Net Profit after tax and Extraordinary Items		**(476.61)**		76.98
Add : Depreciation	**184.36**		180.33	
Finance Cost	**72.34**	**256.70**	57.62	237.95
Operating Profit before changes in Operating Assets and Liabilities		**(219.91)**		314.93
Movements in Operating Assets and Liabilities				
(Increase)/ Decrease in Trade Receivables	**198.92**		47.16	
(Increase) / Decrease in Other Assets	**51.05**		(27.30)	
(Increase) / Decrease in Inventories	**(438.38)**	**(188.41)**	(489.56)	(469.70)
		(408.32)		(154.77)
Increase / (Decrease)in Trade Payables	**224.60**		270.09	
Increase / (Decrease)in Short Term Provisions	**1.50**		(8.96)	
Increase / (Decrease)in Other Payables	**10.73**		160.10	
		236.83		421.23
Cash generated from Operations		**(171.49)**		266.46
Add : Exception Item		**-**		-
Net Cash Flow generated from/(used in) Operating Activities (A)		**(171.49)**		266.46
Cash Flow from Investing Activities				
Acquisition of Fixed Assets/capital advances		**(371.67)**		(212.42)
Sale of Fixed Assets		**-**		20.94
Sale of Investments		**-**		0.45
Investment in Capital WIP		**-**		(50.31)
Net Cash flow (used in) in Investing Activities (B)		**(371.67)**		(241.34)
Cash Flow from Financing Activities				
Inflow/(Outflow) proceeds from Borrowings		**656.15**		213.56
Finance Cost		**(72.34)**		(57.62)
Net Cash Flow generated from/ (used in) Financing Activities (C)		**583.81**		155.94
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)		**40.65**		181.06
Cash and Cash Equivalents at the beginning of the year		**417.71**		236.65
Cash and Cash Equivalents at the end of the Year		**458.36**		417.71

As per our Report of even Date

For & on behalf of Board of Directors

M/s Bharat H Shah
Chartered Accountants

Pradeep Chordia
Managing Director
(DIN: 00389681)

Bapu Gavhane
Director & CFO
(DIN: 00386217)

CA Bharat H Shah
Proprietor
M. No. 110878

Tejashree Bhalerao
Company Secretary
(M No. A39767)

Place: Pune
Date: 27th May, 2022

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2021

(Amount in Lakhs)

Particulars	Equity Share Capital	Reserve and Surplus				
		Securities Premium	Retained Earnings	Capital Reserve	General Reserve	Other Reserves
Balance as at April 1, 2020	403.00	467.86	2,117.93	167.42	377.88	22.50
i) Changes in equity due to prior period errors						
Restated Balance at April 1, 2020						
Changes in equity for the year ended March 31,2021	-	-	-	-	-	-
a) Profit for the year	-	-	76.99	-	-	-
Balance as at March 31, 2021	**403.00**	**467.86**	**2,194.92**	**167.42**	**377.88**	**22.50**

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2022

(Amount in Lakhs)

Particulars	Equity Share Capital	Reserve and Surplus				
		Securities Premium	Retained Earnings	Capital Reserve	General Reserve	Other Reserves
Balance as at April 1, 2021	403.00	467.86	2,194.92	167.42	377.88	22.50
i) Changes in equity due to prior period errors						
Restated Balance at April 1, 2021						
Changes in equity for the year ended March 31,2022						
Profit for the year	-	-	(476.61)	-	-	-
Balance as at March 31, 2022	**403.00**	**467.86**	**1,718.31**	**167.42**	**377.88**	**22.50**

As per our Report of even Date

For & on behalf of Board of Directors

M/s Bharat H Shah
Chartered Accountants

Pradeep Chordia
Managing Director
(DIN: 00389681)

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CA Bharat H Shah
Proprietor
M. No. 110878

Tejashree Bhalerao
Company Secretary
(M No. A39767)

Place: Pune
Date: 27th May, 2022

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

1. Company Overview

a) Corporate Information

The consolidated financial statement comprises financial statement of Chordia Food Product Limited (the holding) and its subsidiaries (collectively, the group) for the year ended 31st March, 2022.

The Parent is a listed Public Limited company domiciled in India and is incorporated under the provisions of Companies Act, 1956. The registered office of the Company is located at Plot No. 399/400, Village Sanghavi, Taluka Shirwal District Satara-412801.

The Group is engaged in the business of manufacturing and selling processed foods for more than three decades. The company is currently having two divisions: "Food Division" and "Food Park - Infra Division".

On 14th August, 2019 Company has acquired 100% shares of Aveer Foods Limited, a company incorporated under the Companies Act, 2013

b) Basis of Preparation of Consolidated Financial Statements

These financial statements are the consolidated financial statements of the group have been prepared in accordance with Indian Accounting Standards ("Ind AS") as issued under the Companies (Indian Accounting Standards) Rules, 2015. The consolidated Financial statements have been prepared to comply in all material respects with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

c) Basis of Consolidation

The Company consolidates entities which it owns or controls. The Consolidated financial statements comprise the financial statements of the Company and its subsidiaries, as disclosed in Note 26. Control exists when the parent has power over the entity, is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns by using its power over the entity. Power is demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affect the entity's returns. Subsidiaries are consolidated from the date control commences until the date control ceases. The financial statements of the Group companies are consolidated on a line-by-line basis and intra-group balances and transactions including unrealized gain/loss from such transactions are eliminated upon consolidation. These consolidated financial statements are prepared by applying uniform accounting policies in use at the Group. Non-controlling interests which represent part of the net profit or loss and net assets of subsidiaries that are not, directly or indirectly, owned or controlled by the Company, are excluded.

d) In the Meeting of Board of Directors held on 5th February, 2020 the Board had approved the De-merger of 'Food Division' of the Company into Aveer Foods Limited (100% Subsidiary of the Company) and after complying with all the directions of Hon'ble NCLT Mumbai, the Company has filed the Petition with Hon'ble NCLT Mumbai on 1st June, 2021.

e) The Company has considered the possible impact that may arise from COVID-19, a global pandemic, on the carrying amount of its assets including inventory and receivables. In developing the assumptions relating to the impact of possible future uncertainties in global economic conditions because of this pandemic, the Company, as at the date of approval of these financial results has used internal and external sources of information including economic forecasts. The Company based on current estimates expects the carrying amount of the above assets will be recovered, net of provisions established.

2. SIGNIFICANT ACCOUNTING POLICIES

a) Revenue Recognition

Revenue from contracts with customers is recognized on transfer of control of promised goods or services to a customer at an amount that reflects the consideration to which the Company is expected to be entitled to in exchange for those goods or services. Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract. This variable consideration is estimated based on the expected value of outflow. Revenue (net of variable consideration) is recognized only to the extent that it is highly probable that the amount will not be subject to significant reversal when uncertainty relating to its recognition is resolved.

Revenue from sale of products is recognized when the control on the goods have been transferred to the customer. The performance obligation in case of sale of product is satisfied at a point in time i.e., when the material is shipped to the customer or on delivery to the customer, as may be specified in the contract.

b) Use of Estimates

The preparation of consolidated financial statement requires estimates and assumptions to be made that affect the reported amount of Assets and Liabilities on the date of the financial statements and the reported amount of Revenues and Expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known/materialized.

c) Property, Plant & equipment

Measurement at recognition:

An item of property, plant and equipment that qualifies as an asset is measured on initial recognition at cost. Following initial recognition, items of property, plant and equipment are carried at its cost less accumulated depreciation and accumulated impairment losses.

The Company identifies and determines cost of each part of an item of property, plant and equipment separately, if the part has a cost which is significant to the total cost of that item of property, plant and equipment and has useful life that is materially different from that of the remaining item.

The cost of an item of property, plant and equipment comprises of its purchase price including import duties and other non-refundable purchase taxes or levies, directly attributable cost of bringing the asset to its working condition for its intended use and the initial estimate of decommissioning, restoration and similar liabilities, if any. Any trade discounts and rebates are deducted in arriving at the purchase price. Cost includes cost of replacing a part of a plant and equipment if the recognition criteria are met. Expenses directly attributable to new manufacturing facility during its construction period are capitalized if the recognition criteria are met. Expenditure related to plans, designs and drawings of buildings or plant and machinery is capitalized under relevant heads of property, plant and equipment if the recognition criteria are met.

Items such as spare parts, stand-by equipment and servicing equipment that meet the definition of property, plant and equipment are capitalized at cost and depreciated over their useful life. Costs in nature of repairs and maintenance are recognized in the Statement of Profit and Loss as and when incurred.

Capital work in progress and Capital advances

Cost of assets not ready for intended use, as on the balance sheet date, is shown as capital work in progress. Advances given towards acquisition of fixed assets outstanding at each balance sheet date are disclosed as Other Non-Current Assets.

Intangible assets

Internally generated: Research and development.

Expenditure on research activities is recognised in the Statement of Profit and Loss as incurred. Development expenditure is capitalised as part of the cost of the resulting intangible asset only if the expenditure can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable, and the Company intends to and has sufficient resources to complete the development and to use or sell the asset. Otherwise, it is recognised in the Statement of Profit and Loss as incurred. Subsequent to initial recognition, the asset is measured at cost less accumulated amortisation and accumulated impairment losses, if any.

Others

Other intangible assets including those acquired by the Company in a business combination are initially measured at cost. Such intangible assets are subsequently measured at cost less accumulated amortisation and accumulated impairment losses, if any.

d) Depreciation and Amortisation

On fixed assets Depreciation has been provided in a manner that amortizes the cost of the assets over their estimated useful lives on straight line method as per the useful life prescribed under Schedule II of Companies Act, 2013.

Amortisation is calculated to write off the cost of intangible assets less their estimated residual values over their estimated useful lives using the straight- line method, and is included in depreciation and amortisation in Statement of Profit and Loss.

e) Foreign Currency Transaction

i. Transactions in foreign currencies are initially recorded by the Company at the functional currency spot rate of exchange prevailing on the date of the transaction.

ii. Monetary assets and monetary liabilities denominated in foreign currencies and remaining unsettled at the end of the year are converted at the functional currency spot rate of exchange prevailing on the reporting date. Differences arising on settlement or conversion of monetary items are recognised in statement of profit and loss.

iii. Non-monetary items that are measured in terms of historical cost in a foreign currency are recorded using the exchange rates at the date of the transaction

f) Investments

Investments are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments, the difference between net disposal proceeds and the carrying amounts are recognized in the Statement of Profit and Loss.

g) Inventories

Inventories are valued at lower of cost and net realizable value. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

Raw materials, packing materials and stores: Costs includes cost of purchase net of discounts and other costs incurred in bringing each product to its present location and condition.

Finished goods and work in progress: In the case of manufactured inventories and work in progress, cost includes all costs of purchases, an appropriate share of production overheads based on normal operating capacity and other costs incurred in bringing each product to its present location and condition.

h) Borrowing Cost

Borrowing costs that are attributable to the acquisition or construction of Qualifying assets, up to the date when they are ready for their intended use or sale , are capitalized as part of the cost of acquisition. Other borrowing costs are charged to Profit & Loss Account.

i) Taxation

i. Income tax expense for the year comprises of current tax and deferred tax. Current tax is the expected tax payable/ receivable on the taxable income/ loss for the year using applicable tax rates for the relevant period, and any adjustment to taxes in respect of previous years. Deferred tax is recognised in respect of temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes.

ii. Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis.

j) Government Grants

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to revenue, it is recognised in the Statement of Profit and Loss on a systematic basis over the periods to which they relate. When the grant relates to an asset, it is treated as deferred income and recognised in the Statement of Profit and Loss on a systematic basis over the useful life of the asset.

k). Provisions, Contingent Liabilities and Contingent Assets

i. Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefit will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

ii. Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

iii. Contingent assets are not recognised in the financial statements.

l) Cash flow statement

Cash flows are reported using indirect method, whereby net profits after tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows from regular revenue generating (operating) activities, investing and financing activities of the Company are segregated.

m) Expectional Items

Exceptional items refer to items of income or expense within the statement of profit and loss from ordinary activities which are nonrecurring and are of such size, nature or incidence that their separate disclosure is considered necessary to explain the performance of the Group.

n) Operating Cycle

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

o) Cash and cash equivalents

Cash and cash equivalents includes cash on hand, demand deposits with banks, other short-term highly liquid investments with original maturities of three months or less.

p) Earnings per share

Basic Earnings Per Share ('EPS') is computed by dividing the net profit attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the net profit by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

Notes forming part of Consolidated Financial Statements

Note 3: Property, plant & equipment

(Amount in Lakhs)

Particulars	Land	Building	Plant & Equipment	Furniture & Fixture	Vehicles	Total
Gross Block						
As at 31st March,2020	253.20	1,502.34	1,880.02	169.60	118.00	3,923.16
Addition	-	65.88	182.76	14.30	-	262.94
Deduction	-	-	20.94	-	-	20.94
As at 31st March,2021	**253.20**	**1,568.22**	**2,041.84**	**183.90**	**118.00**	**4,165.16**
Addition	-	70.52	288.25	62.88	0.33	421.98
Deduction	-	-	-	-	-	-
As at 31st March,2022	**253.20**	**1,638.74**	**2,330.09**	**246.78**	**118.33**	**4,587.14**
Depreciation						
As at 31st March,2020	-	544.26	1,334.16	137.11	114.84	2,130.37
Addition	-	60.35	106.09	12.82	1.07	180.33
Deduction	-	-	-	-	-	-
As at 31st March,2021	**-**	**604.61**	**1,440.25**	**149.93**	**115.91**	**2,310.70**
Addition		61.37	107.76	14.85	0.38	184.36
Deduction	-	-	-	-	-	-
As at 31st March,2022	**-**	**665.98**	**1,548.01**	**164.78**	**116.29**	**2,495.06**
Net Block						
As at 31st March,2020	**253.20**	**958.08**	**545.86**	**32.49**	**3.16**	**1,792.79**
As at 31st March,2021	**253.20**	**963.61**	**601.59**	**33.97**	**2.09**	**1,854.46**
As at 31st March,2022	**253.20**	**972.76**	**782.08**	**82.00**	**2.04**	**2,092.08**

Note 4 Investments

(Amount in Lakhs)

Particulars	As on 31st March, 2022			As on 31st March, 2021		
	Quoted	Unquoted	Total	Quoted	Unquoted	Total
A. Other Investments						
a) 1,000 shares of Rupee Co-op Bank Ltd. of ₹ 50/- each	-	0.50	0.50	-	0.50	0.50
b) 3,280 shares of the Vishweshwar Sahakari Bank Limited of ₹ 50/- each	-	1.69	1.69	-	1.69	1.69
TOTAL	**-**	**2.19**	**2.19**	**-**	**2.19**	**2.19**

Notes forming part of Consolidated Financial Statements

Note 5 Inventories

(At lower of cost and net realisable value)

(Amount in Lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
(a) Raw materials	1,150.51	938.42
(b) Work-in-progress	794.30	590.87
(c) Packing Material	177.31	152.98
(d) Finished goods	230.73	232.20
TOTAL	**2,352.85**	**1,914.47**

Note 6 Trade Receivables

(Amount in Lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Trade Receivables		
Secured, considered good	-	-
Unsecured, considered good	499.33	698.25
TOTAL	**499.33**	**698.25**

Note 7 Cash and cash equivalents

(Amount in Lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
(a) Cash on hand	51.56	46.15
	51.56	**46.15**
(b) Balances with banks		
(i) In current accounts	363.25	243.10
(ii) In CC accounts	43.55	128.46
	406.80	**371.56**
TOTAL	**458.36**	**417.71**

Note 8 Other Assets

(Amount in Lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Advance to Suppliers	76.32	149.14
Deposits	52.69	47.82
Balance with Tax Authorities	48.97	33.91
Loans & Advances	220.37	219.52
GST Credit	49.88	48.89
TOTAL	**448.23**	**499.28**

Notes forming part of Consolidated Financial Statements

Note 9 Share Capital

(Amount in Lakhs)

Particulars	As at 31st March, 2022		As at 31st March, 2021	
	Number of Shares	Amount	Number of Shares	Amount
(a) Authorised				
Equity shares of ₹ 10 each with voting rights	55,50,000	555.00	55,50,000	555.00
(b) Issued				
Equity shares of ₹ 10 each with voting rights	42,56,452	425.65	42,56,452	425.65
(c) Subscribed and fully paid up				
Equity shares of ₹ 10 each with voting rights	40,28,252	402.83	40,28,252	402.83
Add: Share Forefeiture		0.17		0.17
TOTAL		**403.00**		**403.00**

Notes:

(i) Out of the above Shares 1,03,700 Equity Shares were allotted as fully paid bonus shares by way of Capitalisation of Reserves

(ii) During the year 2002-03, 2,25,000 Equity Shares of ₹ 10/- each were bought back @₹ 25.50 per share.

(iii) During the year 2018-19 10,48,152 Equity shares were allotted on amalgamation of Pravin Foods Private Limited and Demerger of Demerged undertaking of Chordia Food Park and Properties Limited into the Company.

The Said equity shares were allotted pursuant to the order dated 30th August, 2018 issued by Hon'ble National Company Law Tribunal (NCLT), by the Board of Directors in its meeting held on 15th October, 2018.

A) The Reconciliation Of The Number Of Share Outstanding Is Set Out Below:

(Amount in Lakhs)

Particulars	As at 31st March, 2022			As at 31st March, 2021	
	Par Value	Number of Shares	Amount (₹)	Number of Shares	Amount (₹)
Equity Shares					
Shares Outstanding at the beginning of the year	10.00	40,28,252	402.83	40,28,252	402.83
Shares Issued during the Year	-	-	-	-	-
Shares bought back during the Year	-	-	-	-	-
Shares Outstanding at the end of the year	**10.00**	**40,28,252**	**402.83**	**40,28,252**	**402.83**

b) Terms/ Rights Attached To Equity Shares:

(i) The Company has only one class of shares referred to as Equity Shares having a par value of ₹ 10/- each. Each holder of Equity Shares is entitled to one vote per share.

(ii) In case any Dividend is Declared and paid it is done in Indian Rupees. The Dividend proposed if any by the Board of Directors is subject to the approval of Shareholders in the ensuing Annual General Meeting.

(iii) The Company has not declared or paid any dividend during the year or in respect of the year ended on 31st March,2021.

(iv) In the event of liquidation of the Company the holders of Equity Shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. However no such preferential amounts exist currently. The distribution will be in proportion to the number of Equity Shares held by the Shareholders.

(v) There are no shares for issue under option and contract commitment for the sale of shares, disinvestment .

c) Details Of Shareholders Holding More Than 5% Shares In The Company :

Particulars	As at 31st March, 2022		As at 31st March, 2021	
	No of Shares	% Holding	No of Shares	% Holding
Mr. Rajkumar Chordia	15,44,968	38.35	15,44,968	38.35
Mr. Pradeep Chordia	3,73,102	9.26	3,73,102	9.26
Mrs. Meena Chordia	2,19,941	5.46	2,19,941	5.46

Notes forming part of Consolidated Financial Statements

D) Details Of Promoters and Promoter Group Holding Shares In The Company :

Name of Shareholder	As at 31st March, 2022		As at 31st March, 2021	
	No of Shares	% Holding	No of Shares	% Holding
Anand Rajkumar Chordia	1,87,520	4.66	1,87,520	4.66
Anuradha Pradeep Chordia	486	0.01	486	0.01
Hukmichand Sukhlal Chordia	933	0.02	933	0.02
Kamalbai Hukmichand Chordia	933	0.02	933	0.02
Madhubala Rajkumar Chordia	1,97,775	4.91	1,97,775	4.91
Meena Pradeep Chordia	2,19,941	5.46	2,19,941	5.46
Namita Kushal Pittie	19	-	19	-
Neelam Saameer Goyal	27	-	27	-
Pradeep Hukmichand Chordia	3,73,102	9.26	3,73,102	9.26
Pravin Hukmichand Chordia	20,908	0.52	20,908	0.52
Rajkumar Hukmichand Chordia	15,44,968	38.35	15,44,968	38.35
Shweta Vishal Chordia	1,87,574	4.66	1,87,574	4.66
Vishal Rajkumar Chordia	1,78,730	4.44	1,78,730	4.44

Note 10 Other Equity

(Amount in Lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
(a) Capital Reserve		
Balance as per Last Financial Statement	167.42	167.42
Closing balance	**167.42**	**167.42**
(b) Securities Premium Account		
Balance as per Last Financial Statement	467.86	467.86
Closing balance	**467.86**	**467.86**
(c) General Reserve		
Balance as per Last Financial Statement	377.88	377.88
Closing balance	**377.88**	**377.88**
(d) Other Reserves : Share Buy Back Reserve		
Balance as per Last Financial Statement	22.50	22.50
Closing balance	**22.50**	**22.50**
(e) Surplus / (Deficit) in Statement of Profit and Loss		
Balance as per Last Financial Statement	2,194.92	2,117.93
Add: Transferred from Statement of Profit and Loss	(476.61)	76.99
Closing balance	**1,718.31**	**2,194.92**
TOTAL	**2,753.97**	**3,230.58**

Note 11 Long Term Borrowings

(Amount in Lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Non Current Borrowings		
Term Loan		
i) Secured		
HDFC Bank	88.00	156.73
TOTAL	**88.00**	**156.73**

Note 12 Short Term Borrowings

(Amount in Lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Loans repayable on demand		
i) Secured		
(a) Union Bank of India CC A/c	1,230.47	430.84
ii) Unsecured		
(a) Loans from Director		
- Mr.Pradeep Hukimchand Chordia	-	74.75
TOTAL	**1,230.47**	**505.59**

Notes:

i) Details of security for the secured short-term borrowings:

(Amount in Lakhs)

Particulars	Nature of security	As at 31st March, 2022	As at 31st March, 2021
Term Loan and Cash Credit account from HDFC Bank	1) Assets under charge: All plant and Machineries and Current Assets	-	-
Cash Credit account from Union Bank of India	1) Hypothecation of all present & future Plant & Machinery, Furniture & Fixture, Movable Fixed Asset Stocks of Raw Material, Semi Finished Goods, Finish Goods, & Book Debts & Receivables.	1,230.47	430.84
	2) Mortgage of piece & parcel of Land & Construction thereon of the factory premises situated at Village Sanghavi Shirwal Taluka Khandala, Dist Satara		
	TOTAL	**1,230.47**	**430.84**

i) Personally guaranteed by Mr. Pradeep Chordia, and Mr. Hukmichand Chordia Directors of the Company.

(ii) Unsecured Loans

(Amount in Lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
(i) Unsecured Loans compromise of:		
a) Loan from Director		
- Mr. Pradeep Chordia	-	74.75
TOTAL	**-**	**74.75**

Loan from Director are:

a) Interest free loans

b) Repayable on demand

Note 13 Trade Payables

(Amount in Lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Trade Payables:		
Acceptances		
- Micro Enterprises & small enterprises (Refer Note No. 31)	185.43	-
- Other than Micro Enterprises & small enterprises	718.18	679.01
TOTAL	**903.61**	**679.01**

Notes forming part of Consolidated Financial Statements

Note 14 Short-term provisions

(Amount in Lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
(a) Provision for Expenses	-	6.78
(b) LIC of India	0.06	0.05
(c) GST Payable	4.94	10.93
(d) Profession Tax	0.35	0.50
(e) Salary & Wages Payable	40.47	35.65
(f) ESI-Payable	0.53	0.58
(g) PF Payable	6.02	5.70
(h) Bonus Payable	63.47	57.97
(i) TDS Payable	7.68	3.35
(j) Retention 5%	-	0.01
(k) Sitting Fees Payable	0.62	0.58
(l) TCS Payable	-	0.54
TOTAL	**124.14**	**122.64**

Note 15 Other Current Liabilities

(Amount in Lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
(a) Security Deposit from Customers	72.40	76.94
(b) Advances Received from Debtors	186.33	129.45
(c) Security Deposit from Pravin Masalewale	24.88	-
(d) Current Maturity of Long Term Debt	66.24	132.73
TOTAL	**349.85**	**339.12**

Note 16 Revenue from operations

(Amount in Lakhs)

Particulars	Current Year 2021-2022	Previous Year 2020-2021
Sale of products	7,917.77	7,642.12
Cold Storage Rent	151.84	137.79
TOTAL	**8,069.61**	**7,779.91**

Note 17 Other Income

(Amount in Lakhs)

Particulars	Current Year 2021-2022	Previous Year 2020-2021
Interest	0.28	3.32
Rent	0.27	0.29
Discount Received	-	0.15
Dividend	-	0.03
Services & Maintenance Of-Infra Facilities	-	36.07
TOTAL	**0.55**	**39.86**

Notes forming part of Consolidated Financial Statements

Note 18 Cost Of Materials Consumed

(Amount in Lakhs)

Particulars	Current Year 2021-2022	Previous Year 2020-2021
Opening stock	938.41	677.42
Add: Purchases	5,553.51	5,642.90
	6,491.92	**6,320.32**
Less: Closing stock	1,150.51	938.41
TOTAL	**5,341.41**	**5,381.91**

Note 19 Changes In Inventories Of Finished Goods, Work In Progress and Stock in Trade

(Amount in Lakhs)

Particulars	Current Year 2021-2022	Previous Year 2020-2021
Inventories at the end of the year:		
Finished goods	375.97	339.31
Work-in-progress	794.30	590.87
Stock-in-trade	32.07	45.88
	1,202.34	**976.06**
Inventories at the beginning of the year:		
Finished goods	339.31	204.53
Work-in-progress	590.87	542.96
Stock-in-trade	45.87	-
	976.05	**747.49**
Purchase of Finished Goods		
NET (INCREASE) / DECREASE	**(226.29)**	**(228.57)**

Note 20 Employee Benefit Expenses

(Amount in Lakhs)

Particulars	Current Year 2021-2022	Previous Year 2020-2021
Salaries and wages	820.67	595.85
Remuneration paid to Directors	14.95	13.90
Contributions to provident and other funds	38.13	36.15
Staff Welfare	12.19	1.87
TOTAL	**885.94**	**647.77**

Note 21 Finance Cost

(Amount in Lakhs)

Particulars	Current Year 2021-2022	Previous Year 2020-2021
(a) Interest expense on:		
(i) Borrowings	61.96	46.09
(ii) Security Deposits	3.66	4.72
(iii) Other Bank Charges	6.72	6.81
TOTAL	**72.34**	**57.62**

Notes forming part of Consolidated Financial Statements

Note 22 Other Expenses

(Amount in Lakhs)

Particulars	Current Year 2021-2022	Previous Year 2020-2021
Power & Fuel	134.06	130.01
Rent, Rates & Taxes	99.90	70.73
Cold Storage Rent - Exp	10.56	-
Repairs & Maintenance	189.03	101.16
Insurance	12.52	11.43
Forwarding Charges	127.09	98.93
Fees & License	9.04	7.20
Factory Expenses	65.04	61.48
Packing Expenses	235.30	229.61
Laboratory Expenses	0.85	1.13
Loading & Unloading Expenses	33.42	27.83
Advertisement Expenses	74.53	54.85
Royalty	18.00	18.00
Audit Fees	2.70	2.70
Other Expenses	36.74	34.78
Sitting Fees	0.69	0.64
Amalgamation Expenses	39.54	4.50
Computer Expenses	7.68	8.14
Donation	0.60	0.08
Security Charges	43.86	41.77
Interest On T.D.S	0.05	0.04
Legal & Professional Fees	45.46	40.02
Cutting & Production Charges	244.64	235.29
Sales Promotion Expenses	540.31	125.74
Operational Charges	115.08	86.91
Commission on Sales	21.50	15.96
Interest on VAT, CST & GST	1.05	7.26
Professional Tax Company	0.03	0.05
R&D Expenses	-	1.18
Printing & Stationary	5.44	3.27
Cleaning Expenses	15.54	13.55
Canteen Expenses	9.53	10.04
GST Expenses	82.35	174.72
Labour Charges	15.56	14.71
Short Provision Of Income Tax	5.11	3.62
Site Maintenance Expense	6.22	-
Maintenance Expenses	39.99	31.99
Loss on Sale of Machinery	-	0.03
TOTAL	**2,289.01**	**1,669.30**

Note 23 Earning Per Equity Share as calculated in accordance with Indian Accounting Standard (Ind AS 33)

(Amount in Lakhs)

	Particulars	Current Year 2021-2022	Previous Year 2020-2021
a.	Earning Per Share (EPS)		
	Basic (Amount in ₹)	(11.83)	1.91
	Diluted (Amount in ₹)	(11.83)	1.91
b.	Net Profit after tax considered for the calculation of EPS (Amount in Lakhs)	(476.61)	76.99
c.	Weighted average number of Equity Shares used in computing Earning per share	40,28,252	40,28,252
d.	Face value of each Equity Share	10.00	10.00

Notes forming part of Consolidated Financial Statements

Note 24 The Disclosure Required By Accounting Standard (Ind AS-37) Provisions, Contingent Liabilities, Contingent Assets prescribed by the Companies (Accounting Standards) Amendment Rules, 2006 are as Follows:

(Amount in Lakhs)

Class of Provision	Opening Balance as at 1st April,2021	Provisions for the year	Amounts reversed during the year	Closing Balance as at 31st March, 2022
		-	-	

Note 25 Segment Information

Business Segments

The Company has determined following reporting segments:

a) Food Division: Engaged in sale of processed food items such as pickles, papads, ketchup, etc 'under the brand name of 'Pravin', 'Navin', 'Toofan' and 'Suhana-Pravin'.

b) Food Park-Infra Division: Engaged in provision of services related to food processing and storage facilities such as cold 'storage, warehouses, agri tech centre, etc and includes contract manufacturing.

The above business segments have been identified considering :

a) The nature of products and services

b) The differing risks and returns

c) The internal organisation and management structure, and

d) The internal financial reporting systems.

(Amount in Lakhs)

Sr. No.	Particulars	Current Year 2021-2022	Previous Year 2020-2021
I	**Gross Segment Revenue**		
	(a) Food Division	7,917.76	7,642.13
	(b) Food Park - Infrastructure Division	261.44	271.00
	Total Segment Revenue	**8,179.20**	**7,913.13**
	Less: Intersegment Revenue	(109.59)	(133.22)
	Net Revenue from Operations	**8,069.61**	**7,779.91**
II	**Segment Results**		
	Profit Before Tax and Interest		
	(a) Food Division	(422.34)	112.97
	(b) Food Park - Infrastructure Division	18.07	56.07
	Interest Expenses		
	(a) Food Division	50.31	29.11
	(b) Food Park - Infrastructure Division	22.03	28.52
	Profit Before Tax		
	(a) Food Division	(472.65)	83.86
	(b) Food Park - Infrastructure Division	(3.96)	27.55
	Profit before Tax (Total)	**(476.61)**	**111.41**
III	**Segment Assets**		
	(a) Food Division	4,216.86	3,604.91
	(b) Food Park - Infrastructure Division	1,668.16	1,872.05
	Total Segment Assets	**5,885.02**	**5,476.96**
IV	**Segment Liabilities**		
	(a) Food Division	2,512.24	1,427.65
	(b) Food Park - Infrastructure Division	215.81	415.74
	Total Segment Liability	**2,728.05**	**1,843.39**

Notes forming part of Consolidated Financial Statements

Note 26 Related Party Disclosures as required by Accounting Standards (Ind AS 24)

As required by Accounting Standards-AS "Related Party Disclosure" is made as under.

A. Names of Related Parties and description of Relationship with whom there were no transactions during the year

Directors / Relatives –

i) Mr. Dhanyakumar Chordia
ii) Mrs. Meena Chordia
iii) Dr. Pravin Chordia
iv) Mr. Sameer Goyal
v) Mr Sanjog Jain
vi) Mr. Kushal Pittie
vii) Mrs. Neelam Goyal
viii) Mrs. Anuradhha Jain
ix) Mrs. Namita Pittie
x) Mrs. Madhubala Chordia
xi) Mr. Vishal Chordia
xii) Mr. Anand Chordia

Firms/Companies / LLP –

i) Chordia Technologies LLP.
ii) Chordia Food Park & Properties Ltd.
iii) Western Agri Food Park Pvt. Ltd.
iv) Tejasvi Farms & Properties Ltd.
v) Kamal Schemes Private Limited
iv) Indico Ventures Lab Private Limited
vii) The Eco Factory Foundation
viii) Artistic Shift LLP
ix) National Agriculture and Food Analysis and Research Institute
x) Anantved Research Labs Private Limited
xi) IVL Brands Private Limited
xii) Amor Pune Stenier School
xiii) Maharashtra Masala Udhyog Sanghtana
xiv) Ooj Organic Products Private Limited

		Holding as at	
Subsidiaries	**Country**	**31st March, 2022**	**31st March, 2021**
i) Aveer Foods Limited	India	100%	100%

B. Names of Related Parties and Description of Relationship with whom there were transaction during the year.

Directors / Relatives –

i) Mr. Hukmichand Chordia
ii) Mr. Pradeep Chordia
iii) Mr. Rajkumar Chordia
iv) Mr. Vijaykumar Kankaliya
v) Mr. Ajit Mandlecha
vi) Mrs. Zalak Shah
vii) Mr. Bapu Gavhane

Firms:

i) Kamal Industries
ii) Pravin Sales Division
iii) Pravin Masalewale
iv) Dhanykumar & Co
v) Chordia Products
vi) Adya Herbal

Companies/ LLP –

i) Raja Flavours & Foods LLP
ii) Maven Tech Services Private Limited
iii) Chordia Industrial Park LLP

C. Value of Transaction: Directors / Relatives and Companies/ LLPs

(Amount in Lakhs)

Sr. No.	Particulars		Current Year 2021-2022	Previous Year 2020-2021
1	**Sales & Other Income**			
	i) Kamal Industries		817.75	1,286.94
	ii) Pravin Sales Division		158.11	160.68
	iii) Pravin Masalewale		1,019.32	796.23
	iv) Dhanykumar & Co		0.47	0.98
	v) Chordia Products		0.60	0.88
	vi) Adya Herbal		0.21	34.55
	vii) Ooj Organic Products Private Limited		-	0.04
		Sub-Total	**1,996.46**	**2,280.30**
2	**Purchase & Other Services**			
	i) Kamal Industries		1,507.44	2,203.44
	ii) Pravin Sales Division		0.03	0.16
	iii) Pravin Masalewale		164.69	94.36
	iv) Dhanykumar & Co		-	0.92
	v) Maven Tech Services Private Limited		1.93	2.07
	vi) Mr. Rajkumar Chordia		0.01	0.26
	vii) Mr. Hukmichand Chordia		0.30	0.30
	viii) Adya Herbal		0.37	-
	ix) Chordia Industrial Park LLP		47.18	37.74
		Sub-Total	**1,721.95**	**2,339.25**

Notes forming part of Consolidated Financial Statements

(Amount in Lakhs)

Sr. No.	Particulars		Current Year 2021-2022	Previous Year 2020-2021
3	**Royalty Paid**			
	Raja Flavours & Foods LLP		21.24	21.24
4	**Sitting Fees**			
	Mr. Hukmichand Chordia		0.12	0.14
	Mrs. Zalak Shah		0.19	0.10
	Mr. Vijaykumar Kankaliya		0.19	0.20
	Mr. Ajit Mandlecha		0.19	0.20
		Sub-Total	**0.69**	**0.64**
5	**Loan taken from Directors**			
	Mr. Pradeep Chordia		-	74.75
		Sub-Total	**-**	**74.75**
7	**Salary & Remuneration**			
	Mr. Bapu Gavhane		14.95	13.90
		TOTAL	**3,755.29**	**4,730.08**

Note 27 Foreign Currency Exposure

Details of Foreign Currency Exposures :

Particulars	Currency	Amount in foreign Currency	Equivalent Indian Curreny
Payable at 31.03.2022	-	-	-
Payable at 31.03.2021	-	-	-

Note 28 C.I.F. value of Imports and Expenditure in Foreign Currencies

(Amount in Lakhs)

Particulars	Current Year 2021-2022	Previous Year 2020-2021
a) C.I.F. Value of Imports	-	-
b) Expenditure in Foreign Currencies - Others	-	-

Note 29 Earnings in Foreign Exchange

(Amount in Lakhs)

Particulars	Current Year 2021-2022	Previous Year 2020-2021
FOB value of Exports	-	-

Note 30 Raw Material And Stores & Spares Consumption

a. Imported and Indigenous Raw Material Consumption

(Amount in Lakhs)

Particulars		Current Year 2021-2022	Previous Year 2020-2021
i) Imported		-	-
ii) Indigenious		5,341.41	5,381.91
	TOTAL	**5,341.41**	**5,381.91**

Notes forming part of Consolidated Financial Statements

b. Imported and Indigenous Stores and Spares Consumption

(Amount in Lakhs)

Particulars		Current Year 2021-2022	Previous Year 2020-2021
i)	Imported	-	-
ii)	Indigenious	-	-

Note 31

There are no material dues owed by the Company to Micro and Small enterprises, which are outstanding for more than 45 days during the year and as at 31 March 2022. This information as required under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company and has been relied upon by the auditors.

(Amount in Lakhs)

Sr. No.	Particulars	As at 31st March, 2022	As at 31st March, 2021
1	Principle*	185.43	-
2	Interest	-	-
3	The amount of interest paid by the Company in terms of Section 16 of the MSMED Act, 2006 along with the amount of the payment made to the supplier beyond the appointed date during the year.	-	-
4	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006.	-	-
5	The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
6	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purposes of disallowance as a deductible expenditure under the MSMED Act, 2006	-	-

Note 32 Payment to Auditors

(Amount in Lakhs)

Particulars	Current Year 2021-2022	Previous Year 2020-2021
Payment to Auditors Comprise:-		
For Statutory Audit	2.70	2.70
TOTAL	**2.70**	**2.70**

Note 33 Capital Management

The Company's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investors, creditors and market confidence and to sustain future development and growth of its business. The Company aims to manage its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns to all its shareholders. For the purpose of the Company's capital management, capital includes issued capital and all other equity reserves and debt includes non-current borrowings, current borrowings.

The Company monitors capital on the basis of the following gearing ratio.

Particulars	As at 31st March, 2022	As at 31st March, 2021
Total Debt	1,384.71	795.05
Total Equity	3,156.97	3,633.58
Debt to equity %	44%	22%

Note 34 Ratios

Sr. No.	Particulars	Current Year 2021-22	Previous year 2020-21	Variance (in %)
1	Current Ratio	3.07	4.15	-26.02%
2	Debt-Equity Ratio	0.44	0.22	100.00%
3	Return on Equity Ratio	-14.04%	2.14%	-756.07%
4	Inventory turnover ratio	2.4	3.09	-22.33%
5	Trade Receivables turnover ratio	13.48	10.78	25.05%
6	Trade payables turnover ratio	7.02	10.37	-32.30%
7	Net capital turnover ratio	3.3	3.09	6.80%
8	Net profit ratio	-5.91%	0.99%	-696.97%
9	Return on Capital employed	-12.81%	4.65%	-375.48%

1 As per new policy of the company, credit facility is not being given to its customers. Hence the ratio of Trade Receivables Turnover has drastically improved.

2 Due to the restrictions imposed during the second wave of Covid19, the demand of the products was not in line with the projections and the stock of the company had to be sold at discounts considering the perishable nature of the products. The committed costs with respect to advertisement and sales promotion were incurred keeping in mind the long term benefits. The same has adversely affected the Return on Equity Ratio, Net Profit Ratio and Return on Capital Employed Ratio.

As per our Report of even Date

M/s Bharat Shah
Chartered Accountants

CA Bharat H Shah
Proprietor
M. No. 110878

Place: Pune
Date: 27th May,2022

For & on behalf of Board of Directors

Pradeep Chordia
Managing Director
(DIN: 00389681)

Bapu Gavhane
Director & CFO
(DIN: 00386217)

Tejashree Bhalerao
Company Secretary
(M No. A39767)

NOTES

If undelivered, please return to:

CHORDIA FOOD PRODUCTS LIMITED
Administrative Office
48A Parvati Industrial Estate
Pune Satara Road
Pune 411 009