



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

By Online Submission

CFPL/SEC/BSE/9639/2022-2023

31st August, 2023

KIND ATTN: CORPORATE SERVICES DEPARTMENT

Subject: - Intimation of Annual General Meeting and submission of Annual Report for the Financial Year ended on 31st March, 2023

Dear Sir/Madam,

We would like to inform you that the 41st Annual General Meeting of the Company is being held on Tuesday, 26th September, 2023 at 11.00 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, further extended the relaxation vide Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated 5th January, 2023.

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 on Wednesday, 30th August, 2023 to those shareholders who have furnished their Email IDs to the Company/R&T Agents.

The dispatch of the Annual Report for the Financial Year 2022-2023 to the Shareholders of the Company was started by our Registrar and Share Transfer Agent viz. Satellite Corporate Services Private Limited on Wednesday, 30th August, 2023 and the was completed on the same day i.e. Wednesday, 30th August, 2023.

For the purpose of Annual General Meeting, the Register of Members and Share Transfer Books of the Company will remain closed from Wednesday, 20th September 2023 to Tuesday, 26th September 2023 (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, 2023.

Thanking You.

Yours Faithfully,
For Chordia Food Products Limited



Asha Korde
Company Secretary & Compliance Officer

Encl: As above.



CHORDIA FOOD PRODUCTS LTD.

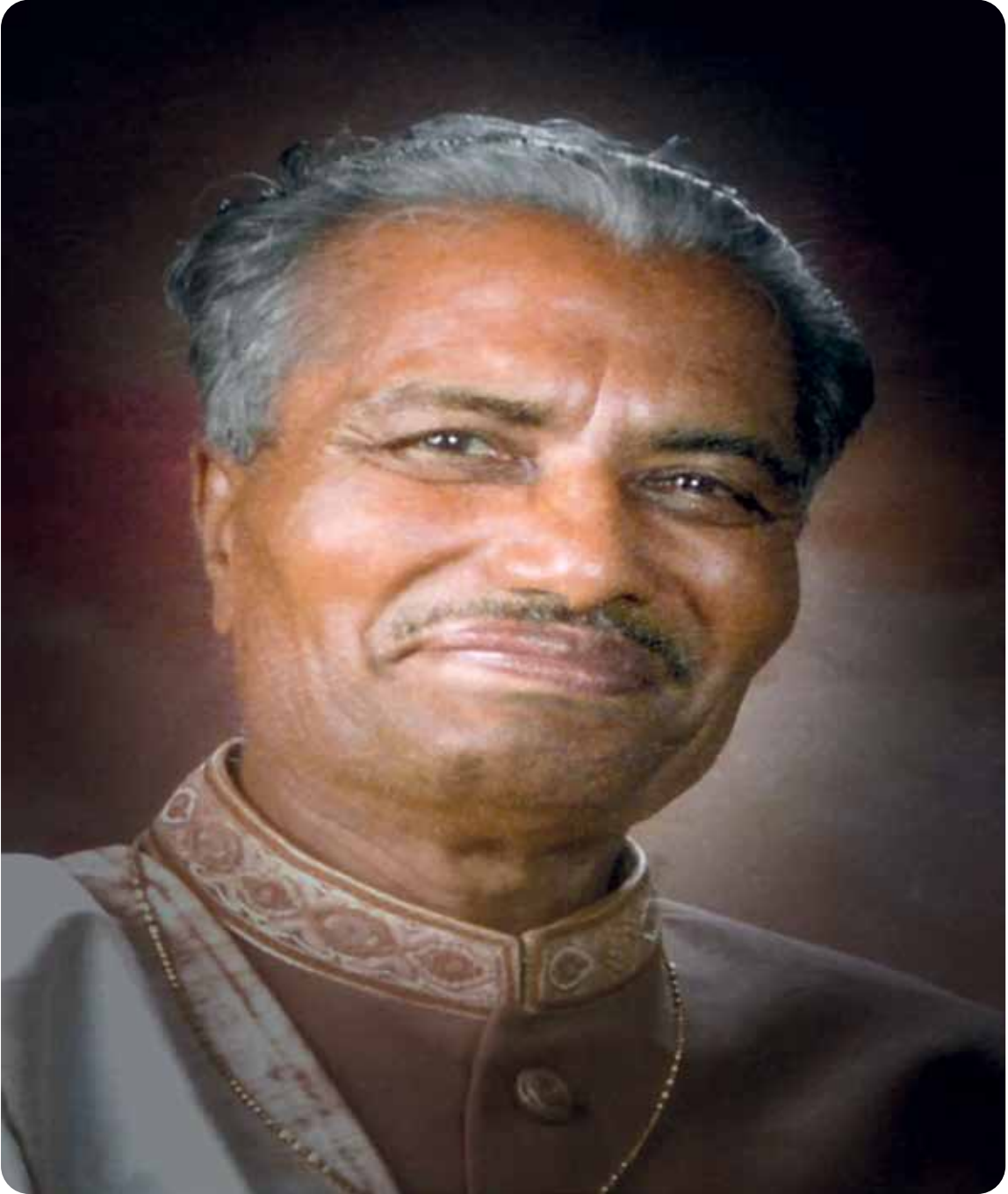
Office: 48/A, Parvati Industrial Estate, Opp. Adinath Society, Pune-Satara Road, Pune-411009.
Tel.: 020-24220022 / 98811 07000 Email: admin@chordia.com

Registered Office: 399/400, Sanghvi (Shirwal), Tal. Khandala, Dist. Satara-412801.
(CIN:L15995PN1982PLC026173)

41st
Annual Report
2022-2023



Chordia Food Products Limited



Late Udyogmaharshi Shri. Hukmichand Sukhlal Chordia
Founder Promoter Director

CHORDIA FOOD PRODUCTS LIMITED

[CIN: L15995PN1982PLCO26173]

41ST ANNUAL REPORT 2022-2023**BOARD OF DIRECTORS**

Name of the Director	Designation	DIN
1. Mr. Pradeep Chordia	Chairman Managing Director	00389681
2. Mrs. Zalak Shah	Woman Independent Director	07903924
3. Mr. Sanjog Jain	Director	08339905
4. Mrs. Pinal Shah	Woman Independent Director	08192959

KEY MANAGERIAL PERSONNEL

1. Mrs. Rupali Shankar Darwatkar	Chief Financial Officer
2. Mrs. Asha Abhijeet Korde	Company Secretary & Compliance Officer

AUDITORS

Mr. Sunil P. Shah, Chartered Accountants
Membership No.: 037483
Peer Review No.: 015422

Statutory Auditor

Ghatpande & Ghatpande Associates
Company Secretaries, Pune
Firm Registration No.: P2019MH077200
Peer Review No.: 1503/2021

Secretarial Auditor

Nisarg R Shah
Chartered Accountants, Pune
Firm Registration No.: 141741W
Membership No: 168235

Internal Auditor

BANKERS

HDFC Bank Limited, Bhandarkar Road Branch, Pune

REGISTRAR AND SHARE TRANSFER AGENT

Satellite Corporate Services Pvt. Ltd.
A/106-107, Dattani Plaza, Andheri Kurla Road,
Kurla (W), Near 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.
Scrip Code: 519475

Information for Shareholders 41 st Annual General Meeting		Contents	Page No.
Date	Tuesday, 26 th September, 2023	1. Notice	2
Time	At 11.00 A.M.	2. Director's Report & Annexures	15
Venue	Through Video Conferencing or any Other Audio-Visual Means	3. Report on Corporate Governance	27
Date of Book Closure	Wednesday, 20 th September 2023 to Tuesday, 26 th September 2023 (both days inclusive)	4. Auditor's Report	40
		5. Balance Sheet	46
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NOTICE

NOTICE is hereby given that 41st Annual General Meeting (“AGM”) of the Shareholders of Chordia Food Products Limited will be held on Tuesday, 26th September, 2023 at 11:00 A.M. through Video Conferencing (“VC”) or Other Audio Visual Means (“OAVM”), to transact the following 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, 2023 together with the Reports of Auditors and Directors thereon.
- 2) To consider and if thought fit, to pass with or without modification, the following Resolution as an Ordinary Resolution:
“**RESOLVED THAT** Mr. Sanjog Jain [DIN: 08339905], 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 Non-Executive Director of the Company, liable to retire by rotation.”

SPECIAL BUSINESS:

- 3) To consider and if thought fit, to pass with or without modification, the following Resolution as an Ordinary Resolution:
“**RESOLVED THAT** pursuant to Regulation 31A and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘Listing Regulations’) (including any statutory amendments made thereto) and applicable provisions, if any of the Companies Act, 2013 and any other applicable laws and subject to necessary approvals of Regulatory authorities including the Securities and Exchange Board of India (‘SEBI’) and / or Stock Exchange, and such other approvals as may be necessary, and pursuant to Clause No. 9.10 and 9.12 of the Scheme of Demerger between the Company and Abeer Foods Limited for Demerger of Food Division of the Company into Abeer Foods Limited, duly approved by the Hon’ble National Company Law Tribunal, Mumbai Bench vide its Order dated 1st July, 2022, in connection with inter-se transfer of shares between the Promoters and reclassification of the Promoters respectively, and pursuant to the communication(s) received from following members of the ‘Promoter and Promoter Group’, who are currently categorized as Promoters/Promoter Group of the Company and who at present do not hold any shares in the Company after the Inter-se transfer, approval of the members of the Company be and is hereby accorded for re-classification of the following members of the ‘Promoter and Promoter Group’ category to the ‘Public’ category:

Sr. No.	Name of the members of ‘Promoter/Promoter Group’	Category	Number of Equity Shares held	% of shareholding
1	Mr. Rajkumar Hukmichand Chordia	Promoter Group	Nil	Nil
2	Mrs. Madhubala Rajkumar Chordia	Promoter Group	Nil	Nil
3	Mr. Vishal Rajkumar Chordia	Promoter Group	Nil	Nil
4	Mr. Anand Rajkumar Chordia	Promoter Group	Nil	Nil
5	Mrs. Shweta Vishal Chordia	Promoter Group	Nil	Nil
		Total:	Nil	Nil

RESOLVED FURTHER THAT each of the above persons have separately confirmed that all the conditions specified in Regulation 31A (3) (b) of the Listing Regulations have been complied with.

RESOLVED FURTHER THAT the Equity Shares transferred pursuant to Clause No. 9.10 of the Scheme of Demerger duly approved by the Hon’ble National Company Law Tribunal, Mumbai Bench vide its Order dated 1st July, 2022, in connection with inter-se transfer of shares between the Promoters, have been transferred by Mr. Rajkumar Hukmichand Chordia, Mrs. Madhubala Rajkumar Chordia, Mr. Vishal Rajkumar Chordia, Mr. Anand Rajkumar Chordia and Mrs. Shweta Vishal Chordia (RHC Group) in favour of Mr. Pradeep Hukmichand Chordia (PHC Group/Acquirer), the Chairman and Managing Director of the Company, who is already classified as the Promoter of the Company, be and is hereby noted.

RESOLVED FURTHER THAT the names of Mrs. Kamalbai Hukmichand Chordia and Mr. Hukmichand Sukhlal Chordia, appearing in the Promoters/Promoters Group, who passed away on 11th February, 2020 and 3rd June, 2022 respectively, who were holding 933 Equity Shares each of ₹ 10/- each and whose shares have been transmitted in favour of Mr. Pradeep Hukmichand Chordia, and who have automatically ceased to be the members of Promoters/Promoter Group on their death, pursuant to Regulation 31A(6)(c) of the Listing Regulations be and is hereby noted, approved and confirmed.

RESOLVED FURTHER THAT upon receipt of the necessary approval(s) from the SEBI/Stock Exchange for reclassification of the Promoters as stated above, the Company shall effect such re-classification in the statement of shareholding pattern from the immediate succeeding quarter under Regulation 31 of the Listing Regulations, and shall ensure necessary compliance under Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and other laws, as may be applicable.

RESOLVED FURTHER THAT the aforesaid members of the ‘Promoter and Promoter Group’ seeking re-classification namely Mr. Rajkumar Hukmichand Chordia, Mrs. Madhubala Rajkumar Chordia, Mr. Vishal Rajkumar Chordia, Mr. Anand Rajkumar Chordia and Mrs. Shweta Vishal Chordia do / will not:-

- i) together, hold more than ten percent of the total voting rights in the Company;
- ii) exercise control over the affairs of the Company directly or indirectly;
- iii) have any special rights with respect to the Company through formal or informal arrangements including through any shareholder agreements;
- iv) be represented on the Board of Directors (including not having a nominee director) of the Company;
- v) act as a Key Managerial Personnel (KMP) in the Company;

RESOLVED FURTHER THAT the aforesaid members of the 'Promoter and Promoter Group' seeking re-classification have confirmed that: -

- i) they are not a 'wilful defaulter' as per the Reserve Bank of India Guidelines;
- ii) they are not a fugitive economic offender.

RESOLVED FURTHER THAT for the purpose of giving effect to the foregoing resolution, the Board of Directors do, either by themselves or through delegation to any person, as they may in their absolute discretion deem fit, all such acts, deeds, matters and things as they may at their discretion deem necessary or expedient for such purpose, and make all necessary filings including but not limited to making applications to the SEBI/Stock Exchange to seek their approval for the re-classification in accordance with the Listing Regulations and other applicable laws, if any, and to execute all such deeds, documents or writings as are necessary or expedient, to settle any questions, difficulties or doubt that may arise in this behalf."

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

"RESOLVED THAT pursuant to Regulation 31A and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') (including any statutory amendments made thereto) and applicable provisions, if any of the Companies Act, 2013 and any other applicable laws and subject to necessary approvals of Regulatory authorities including the Securities and Exchange Board of India ('SEBI') and / or Stock Exchange, and such other approvals as may be necessary, and pursuant to the communication received from Dr. Pravin Hukmichand Chordia, the member of Promoter/Promoter Group holding 20,908 Equity Shares of ₹ 10/- each comprising of 0.52% of the total share capital, who is currently categorized as Promoter/Promoter Group of the Company be and is hereby reclassified from the 'Promoter and Promoter Group' category to the 'Public' category shareholder.

RESOLVED FURTHER THAT Dr. Pravin Hukmichand Chordia has separately confirmed that all the conditions specified in Regulation 31A (3) (b) of the Listing Regulations have been complied with by him.

RESOLVED FURTHER THAT upon receipt of the necessary approval(s) from the SEBI/Stock Exchange for reclassification of Dr. Pravin Hukmichand Chordia from the Promoter/ Promoter Group category to Public Category as stated above, the Company shall effect such re-classification in the statement of shareholding pattern from the immediate succeeding quarter under Regulation 31 of the Listing Regulations, and shall ensure necessary compliance under Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and other laws, as may be applicable.

RESOLVED FURTHER THAT Dr. Pravin Hukmichand Chordia from the 'Promoter and Promoter Group' category seeking re-classification in Public category do / will not:-

- i) together, hold more than ten percent of the total voting rights in the Company;
- ii) exercise control over the affairs of the Company directly or indirectly;
- iii) have any special rights with respect to the Company through formal or informal arrangements including through any shareholder agreements;
- iv) be represented on the Board of Directors (including not having a nominee director) of the Company;
- v) act as a Key Managerial Personnel (KMP) in the Company;

RESOLVED FURTHER THAT Dr. Pravin Hukmichand Chordia Member of the 'Promoter and Promoter Group' category seeking re-classification in public category has confirmed that: -

- i) He is not a 'wilful defaulter' as per the Reserve Bank of India Guidelines;
- ii) He is not a fugitive economic offender.

RESOLVED FURTHER THAT for the purpose of giving effect to the foregoing resolution, the Board of Directors do, either by themselves or through delegation to any person, as they may in their absolute discretion deem fit, all such acts, deeds, matters and things as they may at their discretion deem necessary or expedient for such purpose, and make all necessary filings including but not limited to making applications to the SEBI/Stock Exchange to seek their approval for the re-classification in accordance with the Listing Regulations and other applicable laws, if any, and to execute all such deeds, documents or writings as are necessary or expedient, to settle any questions, difficulties or doubt that may arise in this behalf."

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

"RESOLVED THAT on the recommendation of the Audit Committee and pursuant to Section 186 of the Companies Act, 2013 (the "Act") read with the Companies (Meetings of Board and its Powers) Rules, 2014 and other applicable provisions, if any, of the Act (including any statutory modification, amendment or re-enactment thereof for the time being in force) and Articles of Association of the Company and subject to such further approvals as may be necessary and on such other term(s), condition(s), stipulation(s) and modification(s) as may be prescribed and specified while granting such approval(s), the consent of the members of the Company be and is hereby accorded in the interest of the Company to: -

- a) give any loan to any person or other body corporate;
- b) give any guarantee or provide any security in connection with a loan, to any other body corporate or person; and
- c) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate,

subject however that the aggregate of the loans and investments so far made, the amount for which guarantees or securities so far provided to or in all other body corporate along with the investments, loans, guarantees or securities proposed to be made or given by the Company, from time to time, shall not exceed, at any time ₹ 5,00,00,000/- (Rupees Five Crore Only) over and above the limit of sixty per cent of the paid-up share capital, free reserves and securities premium account of the Company or one hundred per cent of free reserves and securities premium account of the Company, whichever is more.

RESOLVED FURTHER THAT on recommendation of the Audit Committee and pursuant to Section 185 and all other applicable provisions of the Companies Act, 2013 and Rules made thereunder as amended from time to time, the consent of the members of the Company be and is hereby accorded to advance any loan including any loan represented by a book debt, or give any guarantee or provide any security in connection with any loan taken by any Company/LLP/Body Corporate in which the Directors of the Company are interested and/or to the Managing Director or Whole Time Director of the Company pursuant to a Scheme as set out in the explanatory statement annexed to the notice convening this Annual General Meeting, on such terms and conditions as the Board of Directors may consider fit and proper, provided that such loans are utilized by the borrowing Company/LLP/Body Corporate for its principal business activities and by the Managing Director or Whole Time Director as detailed in the Explanatory Statement, provided that such amount of Loan/Guarantee/Security shall not exceed, at any time, ₹ 2,00,00,000/- (Rupees Two Crores only).

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution the Board of Directors of the Company be and is hereby authorized to do all acts, deeds and things in their absolute discretion that may be considered necessary, proper and expedient or incidental for the purpose of giving effect to this resolution in the interest of the Company.”

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

Pradeep Chordia

Chairman & Managing Director
[DIN: 00389681]

Place: - Pune

Date : - 14th August, 2023

NOTES:-

- 1) In continuation to the 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, the General Circular No. 02/2022 dated 5th May 2022 and further extended the relaxation vide Circular No. 10/2022 dated 28th December, 2022 issued by the Ministry of Corporate Affairs (herein after collectively referred as “MCA Circulars”) and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including amendments thereto 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 and SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated 5th January 2023, (hereinafter collectively referred as ‘SEBI Circular’), Companies are allowed to hold AGM through Video Conferencing (VC) or Other Audio Visual Means (OAVM)”, without the physical presence of members at a common venue. Hence, in compliance with the said MCA Circulars and SEBI Circulars, the 41st 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. 3 to 5 and as set out in the Notice is annexed hereto. Further, the relevant details with respect to Item Nos. 2 pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Directors seeking appointment/re-appointment at this AGM are also 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 Wednesday, 20th September 2023 to Tuesday, 26th September 2023 (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 MCA circulars and SEBI Circulars, Companies can serve the Notice of the AGM along with the integrated Annual Report for Financial Year 2022-2023 and other communications through Electronic Mode to those Members who have registered their e-mail addresses with Company or Depository Participants, unless any member has requested for a physical copy of the same. The Members may note that notice of the AGM and the Integrated Annual Report for the Financial Year 2022-2023 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) Secretarial Standards on General Meetings (SS-2) issued by the Institute of Company Secretaries of India (ICSI) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended) read with MCA Circulars and SEBI 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 aforementioned MCA Circulars and SEBI Circulars, 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) Shareholders 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 log in by using the remote e-voting credentials. The link for VC/OAVM will be available in the shareholder/members login where the EVSN of the Company will be displayed.
- f) Shareholders are encouraged to join the Meeting through Laptops / I Pads for a 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 at least 7 days prior to the 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 the 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.
- k) The Company reserves the right to restrict the number of questions and number of speakers as appropriate, for smooth conduct of AGM.

2. General Instructions for remote E-VOTING: [EVSN: 230823004]

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 a 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 alternative for the Members to enable them to cast their votes electronically.

3. The EVSN allotted by CDSL for Electronic Voting is 230823004

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 Saturday, 23rd September, 2023 and ends at 5.00 P.M. (Ending Time) on Monday, 25th September, 2023.

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

- (i) The remote e-voting period begins on 9.00 A.M. (Starting Time) on Saturday, 23rd September, 2023 and ends at 5.00 P.M. (Ending Time) on Monday, 25th September, 2023. During this period Shareholders' of the Company, holding Shares either in physical Form or in Dematerialized Form, as on the Cut-Off date of Monday, 18th September, 2023 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) The voting rights of Members shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date of Monday, 18th September, 2023.
- (v) A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-Voting or casting vote through e-Voting system during the AGM.
- (vi) During the AGM, the Chairman shall, formally propose to the Members participating through VC/OAVM Facility and who have not voted earlier, to vote on the resolutions as set out in the Notice of the AGM and announce the start of the casting of vote through e-Voting system. After the Members participating through VC/OAVM Facility, eligible and interested to cast votes, have cast the votes, the e-Voting will be closed with the formal announcement of closure of the AGM.

(vii) 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.

(viii) 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	<ol style="list-style-type: none"> 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. 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. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 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	<ol style="list-style-type: none"> 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.nsd.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. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.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.com or 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

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

- (x) After entering these details appropriately, click on “SUBMIT” tab;
- (xi) 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.
- (xii) For Members holding shares in physical form, the details can be used only for E-voting on the resolutions contained in this Notice.
- (xiii) Click on the EVSN for Chordia Food Products Limited on which you choose to vote.
- (xiv) 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
- (xv) Click on the “Resolutions File Link” if you wish to view the entire Resolutions details.
- (xvi) 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.
- (xvii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xviii) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- (xix) 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.
- (xx) 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.
- 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.

(xxi) 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.

(xxii) Following are the important dates:

Cut-off date for E-Voting	Monday, 18th September, 2023
E-voting Start date /time	Saturday, 23rd September, 2023
E-voting End date/Time	Monday, 25th September, 2023
AGM date/Time	Tuesday, 26th September, 2023 at 11.00 A.M.

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 download the App from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the Mobile App while voting on your Mobile.

6. Scrutinizer and Scrutinizer's Report

- 1) M/s. Ghatpande & Ghatpande Associates, Practising 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: shekhar_fcs1659@yahoo.com with copies marked to the Company at cs.cfpl@gmail.com and 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 read with circular dated March 16, 2023.

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: - 14th August, 2023

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 Businesses mentioned under Item No. 3 and 4 of the accompanying Notice dated 14th August, 2023.

Item No. 3

Chordia Family is having two (2) listed Companies viz., Chordia Food Products Limited and Aveer Foods Limited. The day-to-day affairs of Chordia Food Products Limited are managed by Mr. Pradeep Hukmichand Chordia and his family members (PHC Group) and the day to day affairs of Aveer Foods Limited are managed by Mr. Rajkumar Hukmichand Chordia and his family members (RHC Group). PHC Group and RHC Group have been defined in the Scheme of Demerger referred herein below and made available on the website of the Company under the tab 'Investors Information' and sub-tab 'Reclassification of Promoters'.

The Equity Shares of Chordia Food Products Limited are Listed on BSE Limited since 28th September, 1994 and the Company was engaged in two Business Segments viz., Food Division and Food-Infra Division. Aveer Foods Limited was established on 11th April, 2019 mainly for undertaking the Food Business. Aveer Foods Limited was 100% Subsidiary of the Company.

Thereafter, it was decided to demerge the Food Division/Business of Chordia Food Products Limited (Demerged Company) into Aveer Foods Limited (Resulting Company) and to continue with Food-Infra Division and other Food Business in the Company.

Accordingly, the Scheme of Demerger under Section 230 to 232 of the Companies Act, 2013 was filed with the Hon'ble NCLT and the same was approved by Hon'ble NCLT vide its Order dated 1st July, 2022. All the necessary compliances have been completed and the shareholders of Chordia Food Products Limited on the record date have been allotted One (1) Equity Share of ₹ 10/- each fully paid up of Aveer Foods Limited for every One (1) Equity Share of ₹ 10/- each fully paid up held in Chordia Food Products Limited.

Pursuant to the Clause No. 9.10 of the Scheme of Demerger, in order to achieve focused management of Demerged Company and the Resulting Company, the inter-se transfer of shares amongst RHC Group and PHC Group, as approved by Hon'ble NCLT, was effected. Accordingly, the Inter-Se Transfer of Shares amongst PHC Group and RHC Group in the Company has been completed and is reported to BSE Ltd., and SEBI by paying prescribed fees.

Pursuant to the Clause No. 9.12 of the Scheme of Demerger the reclassification of Promoters under Clause 9.12 as approved by Hon'ble NCLT, is being effected under this Resolution. However, the same is subject to the approval of shareholders and BSE Ltd., under Regulation 31A of the Listing Regulations.

The gist of Clause No. 9.10 and 9.12 is reproduced below for the information of the members: -

Clause No. 9.10 of the Scheme of Demerger for Inter-Se Transfer of Shares:

'In order to achieve objectives of focused management for the Demerged Company and Resulting Company which is an integral objective of the scheme, within 12 (Twelve) months from the listing of equity shares of Resulting Company, there shall be realignment of Shareholding between RHC Promoter group & PHC Promoter group such that: (a) PHC Promoter group will transfer in one or more tranches, on stock exchange or otherwise, such number of equity shares so that their total shareholding in Resulting Company post-transfer will not exceed 5% of the total paid-up share capital of the Resulting Company post-demerger to RHC Promoter group; and (b) the RHC Promoter group shall transfer in one or more tranches, on stock exchange or otherwise, all equity shares of Demerged Company to PHC Promoter group. It is clarified that transfer of equity shares of both the Demerged Company and the Resulting Company and the consequent change in management and control of respective companies shall be an integral part of the Scheme. Such transfer and change in control being exempt under Regulation 10 of the Takeover Code shall not trigger the open offer requirements in the Demerged Company and/or Resulting Company under Regulation 3 or Regulation 4 of the SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011. For the purpose of availing exemption under Regulation 10 of the Takeover Code, the promoters of Demerged Company shall be deemed to have been the promoters of the Resulting Company for the same duration they have been promoters of the Demerged Company and this recognition shall be available on the listing of equity shares of the Resulting Company, statutory exemption for the transfer of shares of the Resulting Company amongst the RHC & PHC Promoter group shall be deemed to be available to RHC & PHC Promoter group under the Takeover Code.'

Clause No. 9.12 of the Scheme of Demerger for Reclassification of Promoters:

'Post transfer of shares between PHC & RHC Promoter group, as mentioned in clause no. 9.10 above, RHC Promoter group shall cease to be the part of promoters/ promoter group of the Demerged Company and PHC Promoter group shall be ceased to be the part of promoters/promoter group of the Resulting Company.'

In pursuance of the same, the Company has received separate request letters dated 14th August, 2023 from the following persons at Sr. No. 1 to 5 (RHC Group) belonging to the Promoter and Promoter Group of the Company for their re-classification from the 'Promoter and Promoter Group' category to 'Public' category shareholder. This Re-classification shall be effected in accordance with Regulation 31A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Sr. No.	Name of the members of 'Promoter/ Promoter Group'	'Promoter/ Promoter Group' category	No. of Equity Shares held	% of Shareholding
1.	Mr. Rajkumar Hukmichand Chordia	Promoter Group	Nil	Nil
2.	Mrs. Madhubala Rajkumar Chordia	Promoter Group	Nil	Nil
3.	Mr. Vishal Rajkumar Chordia	Promoter Group	Nil	Nil
4.	Mr. Anand Rajkumar Chordia	Promoter Group	Nil	Nil
5.	Mrs. Shweta Vishal Chordia	Promoter Group	Nil	Nil
Total RHC Group Shareholders			Nil	Nil

Each of the aforesaid promoters have in their respective request letters informed the Company that they are neither a part of the Board of Directors of the Company nor hold any Key Managerial Position in the Company. Further, they had confirmed in their letters that they do not participate in the management of the Company in any manner or capacity and do not have any special rights in the Company through formal or informal arrangements, including any shareholder agreement.

Pursuant to the provisions of Regulation 31A(3)(b) of the Listing Regulations, the aforesaid members of the 'Promoter and Promoter Group', in their respective request letters, have separately confirmed that each of them fulfills the conditions specified in the said Regulation as mentioned in the Resolution at Item No. 3 of the notice.

As required under Regulation 31A (8) of the Listing Regulations, the Company has intimated the Stock Exchanges of receipt of reclassification request from the aforesaid members of the 'Promoter and Promoter Group' on 14th August, 2023. The extract of the minutes of the meeting of the Board of Directors of the Company approving the re-classification was submitted to the BSE Ltd. on 14th August, 2023.

After the reclassification, following members of the Promoter/Promoter Group shall continue as the Promoter/Promoter Group of the Company and all other Chordia family members and other persons shall cease to be the Promoter/Promoter Group shareholders and shall be clubbed in Public Category shareholders: -

Sr. No.	Name of the member of Promoter/Promoter Group	Number of Equity Shares	% of Shareholding
1)	Mr. Pradeep Hukmichand Chordia	26,71,535	66.32
2)	Mrs. Meena Pradeep Chordia	2,19,941	5.46
3)	Ms. Anuradha Pradeep Chordia	486	0.04
4)	Ms. Namita Kushal Pittie	19	
5)	Ms. Neelam Sameer Goyal	27	
6)	Chordia Technologies (India) LLP	969	
	Total:	28,92,977	71.82

In accordance with Regulation 31A(3)(a)(iii) of the Listing Regulations, the reclassification of status of a shareholder from the 'Promoter and Promoter Group' category to the 'Public' category, requires approval of the members of the Company by way of an ordinary resolution in addition to other compliances. Therefore, the Resolution at Item No 3 of the Notice, for re-classification of the members of the 'Promoter and Promoter Group' is placed before the members of the Company for approval by way of an Ordinary Resolution.

The names of Mrs. Kamalbai Hukmichand Chordia and Mr. Hukmichand Sukhlal Chordia, appearing in the Promoters/Promoters Group, who passed away on 11th February, 2020 and 3rd June, 2022 respectively, who were holding 933 Equity Shares each of ₹ 10/- each and whose shares have been transmitted in favour of Mr. Pradeep Hukmichand Chordia, have automatically ceased to be the members of Promoters/Promoter Group pursuant to Regulation 31A(6)(c) of the Listing Regulations. The shareholding of Mr. Pradeep Hukmichand Chordia as mentioned above is inclusive of these 1,866 Equity Shares of ₹ 10/- each transmitted in his favour.

The Company is in compliance with the requirement for minimum public shareholding as required under Regulation 38 of the Listing Regulations, does not have trading in its shares suspended by the Stock Exchange and does not have any outstanding dues to the Securities and Exchange Board of India, the Stock Exchange or the Depositories.

The following documents have been kept on the Website of the Company under the tab name 'Investors Information' and under the sub tab 'Reclassification of Promoters' for the inspection by the members of the Company: -

- i) Order of Hon'ble National Company Law Tribunal, Mumbai Bench dated 1st July, 2022 approving the Scheme of Demerger of Food Business of Chordia Food Products Limited into Aveer Foods Limited with the Special attention to Clause No. 9.10 and 9.12 of the said Scheme.
- ii) Extract of the Minutes of the Board Meeting held on 14th August, 2023 inter alia considering and approving the reclassification of Promoters.
- iii) Request Letters dated 14th August, 2023 received from RHC Group members for reclassification from the 'Promoter and Promoter Group' category to Public category.

The promoter(s) seeking reclassification and persons related to them are not entitled to vote to approve such reclassification request as per the provisions of Regulation 31(A)(3)(iii) of the Listing Regulations.

Except Mr. Pradeep Chordia, Chairman & Managing Director, none of the other Directors /Key Managerial Personnel of the Company/ their relatives are in any way concerned or interested in the matter.

Item No. 4

Chordia Family is having two (2) listed Companies viz., Chordia Food Products Limited and Aveer Foods Limited. The day-to-day affairs of Chordia Food Products Limited are managed by Mr. Pradeep Hukmichand Chordia and his family members (PHC Group) and the day-to-day affairs of Aveer Foods Limited are managed by Mr. Rajkumar Hukmichand Chordia and his family members (RHC Group).

Dr Pravin Hukmichand Chordia is not involved in any of these companies and is independent of both the Groups. Dr. Pravin Hukmichand Chordia was never participated in the day-to-day affairs of the Company and has his own business. He continued in the Company as the mere shareholder, without any special rights, benefits and obligations. He was never the Guarantor to any of the Bankers of the Company for the Loans availed. The Banks never insisted on his Net Worth Certificate and other details while sanction the Loans. He is also not aware of any of the Unpublished Price Sensitive Information and is like the other Public Shareholders.

CHORDIA FOOD PRODUCTS LIMITED

Now Dr Pravin Hukmichand Chordia being amongst the Promoter Group category, holding 20,908 Equity Shares i.e. 0.52% of the total Equity Share Capital of the Company, and the persons related to the promoter(s) seeking reclassification i.e. RHC Group Shareholders together, do not hold more than one percent of the total voting rights in the Company.

Dr. Pravin Hukmichand Chordia at Sr. No. 6 below has voluntarily made a request dated 14th August, 2023 to the Board of Directors to reclassify him from Promoter/Promoter Group category to Public Category and RHC Group Shareholders, who have sought the re-classification under Resolution at Item No 3 above as Public Shareholder as per Clause No 9.12 of the Order dated 1st July, 2022 of the Hon'ble NCLT is fulfilling all the criteria prescribed under Regulation 31A(3)(a) (iii), and their total shareholding in the Company as on date is as follows, which is less than 1% of the total Share Capital of the Company .

Sr. No.	Name of the members of 'Promoter/Promoter Group'	'Promoter/ Promoter Group' category	No. of Equity Shares held	% of Shareholding
1.	Mr. Rajkumar Hukmichand Chordia	Promoter Group	Nil	Nil
2.	Mrs. Madhubala Rajkumar Chordia	Promoter Group	Nil	Nil
3.	Mr. Vishal Rajkumar Chordia	Promoter Group	Nil	Nil
4.	Mr. Anand Rajkumar Chordia	Promoter Group	Nil	Nil
5.	Mrs. Shweta Vishal Chordia	Promoter Group	Nil	Nil
Sub Total (A)- RHC Group Shareholders			Nil	Nil
6.	Dr. Pravin Hukmichand Chordia	Promoter Group	20,908	0.52
Sub Total (B)- Other Promoter/Promoter Group Shareholders			20,908	0.52
Total (A)+(B):			20,908	0.52

Dr. Pravin Hukmichand Chordia the aforesaid Promoter / Promoter Group Shareholder has in his request letter dated 14th August, 2023 informed the Company that he is neither a part of the Board of Directors of the Company nor holds any Key Managerial Position in the Company. Further, he has confirmed in his letter that he does not participate in the management of the Company in any manner or capacity and does not have any special rights in the Company through formal or informal arrangements, including any shareholder agreement.

Pursuant to the provisions of Regulation 31A(3)(b) of the Listing Regulations, Dr. Pravin Hukmichand Chordia member of the 'Promoter and Promoter Group', in his request letter, has separately confirmed that he fulfills the conditions specified in the said Regulation as mentioned in the Resolution at Item No. 4 of the notice.

As required under Regulation 31A (8) of the Listing Regulations, the Company has intimated the Stock Exchange of receipt of reclassification request from Dr. Pravin Hukmichand Chordia the member of 'Promoter and Promoter Group' on 14th August, 2023. The extract of the minutes of the meeting of the Board of Directors of the Company approving the re-classification was submitted to the BSE Ltd. on 14th August, 2023.

After the reclassification Dr. Pravin Hukmichand Chordia along with RHC Group shareholders as mentioned in Resolution at Item No. 3 of the notice shall cease to be the Promoter/Promoter Group shareholders and shall be clubbed in Public Category shareholders, and the following members of the Promoter/Promoter Group shall continue as the 'Promoter/Promoter Group' shareholders of the Company: -

Sr. No.	Name of the member of Promoter/Promoter Group	Number of Equity Shares	% of Shareholding
1)	Mr. Pradeep Hukmichand Chordia	26,71,535	66.32
2)	Mrs. Meena Pradeep Chordia	2,19,941	5.46
3)	Ms. Anuradha Pradeep Chordia	486	0.04
4)	Ms. Namita Kushal Pittie	19	
5)	Ms. Neelam Sameer Goyal	27	
6)	Chordia Technologies (India) LLP	969	
Total:		28,92,977	71.82

In accordance with Regulation 31A(3)(a)(iii) of the Listing Regulations, the reclassification of status of a shareholder from the 'Promoter and Promoter Group' category to the 'Public' category, requires approval of the members of the Company by way of an ordinary resolution in addition to other compliances. Therefore, the Resolution at Item No 4 of the Notice, for re-classification of Dr. Pravin Hukmichand Chordia the member of the 'Promoter and Promoter Group' as public category Shareholder is placed before the members of the Company for approval by way of an Ordinary Resolution.

The Company is in compliance with the requirement for minimum public shareholding as required under Regulation 38 of the Listing Regulations, does not have trading in its shares suspended by the Stock Exchange and does not have any outstanding dues to the Securities and Exchange Board of India, the Stock Exchange or the Depositories.

The following documents have been kept on the Website of the Company under the tab name 'Investors Information' and under the sub tab 'Reclassification of Promoters' for the inspection by the members of the Company: -

- Extract of the Minutes of the Board Meeting held on 14th August, 2023 inter alia considering and approving the reclassification of Promoters.
- Request Letter dated 14th August, 2023 received from Dr. Pravin Hukmichand Chordia member of the 'Promoter and Promoter Group'.

The promoter(s) seeking reclassification and persons related to him are not entitled to vote to approve such reclassification request as per the provisions of Regulation 31(A)(3)(iii) of the Listing Regulations.

Except Mr. Pradeep Chordia, Chairman & Managing Director, none of the other Directors /Key Managerial Personnel of the Company/ their relatives are in any way concerned or interested in the matter.

Item No.5

The Company is engaged in the Business of manufacturing of food products and providing of infrastructure facilities. The Company has over several years of its Business, has earned surplus earnings and is in a stable financial condition.

The Board of Directors, as recommended by the Audit Committee, proposes to utilize the surplus funds of the Company not presently required, for providing Loan/Guarantee/Security to other Group Companies so that the Company can better utilize the funds not presently required. Pursuant to the provisions of Section 186(2) of the Companies Act, 2013 (the "Act"), the Company shall not directly or indirectly (a) give any loan to any person or other body corporate; (b) give any guarantee or provide security in connection with a loan to any other body corporate or person; and (c) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, exceeding sixty per cent of its paid-up share capital, free reserves and securities premium account or one hundred per cent of its free reserves and securities premium account, whichever is higher.

Accordingly, for making investments, giving loans or providing guarantees or securities to other body corporates over and above the aggregate limit as prescribed under Section 186(2) of the Act, the approval of the Shareholders by way of Special Resolution is required.

Mr. Pradeep Chordia, Chairman and Managing Director is engaged in the Business of Food Products and Food Infra Business since the past 30 years and over these years, he has established several Group Companies. The Chordia Group of Companies consists of various Companies, LLPs and Bodies Corporate. The Company is expected to render support for the business requirements of other Companies/LLPs/Body Corporates in the group, from time to time. The members may note that Board of Directors would carefully evaluate proposals and provide such loan, guarantee or security proposals through deployment of funds out of internal resources / accruals and / or any other appropriate sources, from time to time, only for principal business activities of the entities. In case of advancing Loan to Managing Director or Whole Time Director, the same will be given only in accordance with the Policy as set out herein below.

Mr. Pradeep Chordia in his capacity as the Managing Director is not drawing any Remuneration from the Company since past several years as he believes that the earnings of the Company should be ploughed back in the Company itself for its growth.

Hence, in order to enable the company to advance loan/provide Guarantee or Security to Managing Director/Whole Time Director/ Subsidiaries/ Joint Ventures /Associates/ other Companies/LLPs/Bodies Corporate in which Directors are interested directly or indirectly requires approval of members by a Special Resolution, under Section 185 of the Companies Act, 2013.

In compliance with Section 185 and all other applicable provisions of the Companies Act, 2013 and Rules made there under as may be amended from time to time, Company introduces a policy of Loan Scheme for its Managing Director (MD) or Whole-Time Director(s) (WTD).

- a. Purpose: For personal use like Housing Loan/Car Loan etc., or for other business purposes, provided that the MD or WTD shall not utilize the Loan/Guarantee/Security for the Business Purpose which is competitive to the Business of the Company.
- b. Amount of Loan/Guarantee/Security: Not more than ₹ 2,00,00,000/- (Rupees Two Crore only) at any given point of time, taken together with any previous Loan/Advance given to the MD or WTD.
- c. Rate of Interest : As may be decided by the Board of Directors
- d. Recovery: The Loan shall be repayable on demand.
- e. Other conditions: Sanction of loan will be at the sole discretion of the Board of Directors and the said policy is subject to review by the Board of Directors from time to time.

The Board of Directors recommend passing of the said Special Resolution.

Except Mr. Pradeep Chordia in the capacity of Chairman & Managing Director, none of the other Directors /Key Managerial Personnel of the Company/ their relatives are in any way concerned or interested in the matter.

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

Pradeep Chordia
Chairman & Managing Director
[DIN: 00389681]

Place: - Pune
Date : - 14th August, 2023

ANNEXURE A**Details of Director seeking Appointment/Re-appointment in the forthcoming Annual General Meeting**

(In pursuance of Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard – 2 on General Meetings)

Name of the Director	Mr. Sanjog Jain
DIN	0833990
Date Of Birth	4 th October, 1986
Date of original Appointment	20 th July, 2022
Qualifications	Post Graduate (MBA)
Nature of his Expertise in specific functional areas	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.
Terms and Conditions of appointment/re- appointment	Not Applicable
Details of Remuneration sought to be paid	Sitting fees for attending Board Meetings and Committee Meetings, if any, where he is a member.
Number of Board meeting attended during the Financial Year 2022-2023	6 (Six)
Name of the Listed Companies in which he holds Directorship, and Membership of the Committees of the Board as on 31/03/2023	NIL
Listed Entities from which he/she has resigned as Director in past 3 years	NIL
No. of Shares held in the Company as on 31/03/2023	10
Relationship with Directors of the Company	Mr. Sanjog Jain, is the Son in Law of Mr. Pradeep H. Chordia the Chairman & Managing Director of the Company

DIRECTORS' REPORT

To,
The Members,
Chordia Food Products Limited

The Directors have pleasure in presenting the 41st Annual Report together with the Audited Statement of Accounts of the Company for the Financial Year ended 31st March, 2023.

1. A] HIGHLIGHTS OF EVENTS OCCURRED DURING THE FINANCIAL YEAR UNDER REPORT:

- a) During the Financial Year under Report, the Hon'ble National Company Law Tribunal, Mumbai Bench approved the Scheme of Demerger vide its Order dated 1st July, 2022 for Demerger of Food Division of Chordia Food Products Limited [CFPL/Company] into Aveer Foods Limited [AFL]. Accordingly, the Food Business of the Company was demerged into the AFL w.e.f. 20th July, 2022.
- b) AFL was a 100% Subsidiary of the Company. AFL ceased to be the subsidiary of the Company w.e.f. 20th July, 2022.
- c) Pursuant to the Scheme of Demerger, the then shareholders as appearing in the Register of Members on Record Date i.e. 4th August, 2022 of the Company were allotted 1 (One) Equity share of ₹ 10/- each fully paid up in AFL for every 1 (One) Equity Share of ₹ 10/- each fully paid up held in the Company. The said Equity Shares were allotted by AFL on 4th August, 2022.

In case any of the shareholder of the Company has not received credit to his/her Demat Account, they are requested to directly contact with the Officials of Aveer Foods Limited.

B] HIGHLIGHTS OF EVENTS OCCURRED AFTER THE CLOSE OF FY 2022-2023 TILL THE DATE OF THIS REPORT:

- a) Pursuant to Clause 9.10 of the Scheme of Demerger duly approved by Hon'ble NCLT, Mumbai Bench vide its Order dated 1st July, 2022 the entire holding of shareholders of Mr. Rajkumar Chordia family (RHC Group) as mentioned in the said clause was required to be transferred to the shareholders of PHC Group. Accordingly, RHC Group transferred

their shares to Mr. Pradeep Chordia Family (PHC Group) as an Inter Se Transfer amongst Promoters. Post Inter-se transfer of shares in the Company, the holding of the Promoters of PHC Group is 71.82% and that of RHC Group is Nil.

- b) Pursuant to Clause 9.12 of the Scheme of Demerger duly approved by Hon'ble NCLT, Mumbai Bench vide its Order dated 1st July, 2022 the shareholders of RHC Group are to be reclassified from Promoter/Promoter Group category to Public Category. Additionally, Dr. Pravin Chordia, the member of Promoter/Promoter Group has voluntarily applied to the Company vide his Intimation letter dated 14th August, 2023 for reclassification from Promoter/Promoter Group category shareholder to Public Category shareholder. Accordingly, necessary Resolution for reclassification of Promoters of RHC Group and Dr. Pravin Chordia, from Promoter/Promoter Group category shareholders to Public Category shareholders is recommended for your approval.

2. FINANCIAL RESULTS

As informed above, Aveer Foods Limited ceased to be the 100% Subsidiary Company of the Company w.e.f. 20th July, 2022 as an effect of Demerger of Food Division of Chordia Food Products Limited into Aveer Foods Limited. The Scheme of Arrangement between Chordia Food Products Ltd (Demerged Company) and Aveer Foods Ltd (Resulting Company) for the Demerger of the Food Division (Demerged Undertaking) of the Demerged Company into the Resulting Company has received the final approval from the Hon'ble National Company Law Tribunal (NCLT) vide order dated 1st July, 2022, and the Scheme has become effective from the date of filing the Form INC-28 with the ROC i.e., on 20th July 2022. The appointed date for the said scheme of demerger was 1st April, 2020. The Company has given effect to the aforesaid demerger in accordance with the accounting treatment prescribed in the Scheme and relevant accounting standards.

The previous year figures as given below and in the Financial Statements are from the Restated Financial Statements, drawn from the relevant Accounting Standards and hence, will differ from the figures mentioned in the previous year's Annual Report.

The Standalone Financial Results for the Financial Year ended 31st March, 2023 are briefly given below: -

(₹ in Lakhs)

Particulars	2022-2023	2021-2022
Revenue from Operations & Other Income	288.79	261.44
Profit before Depreciation & Interest	130.04	106.79
Less:- Depreciation	88.79	88.71
Interest/Finance cost	15.78	22.03
Profit before exceptional Item	25.47	(3.95)
Profit before Tax	25.47	(3.95)
Current Tax	16.78	-
Deferred Tax	(10.39)	-
Total Tax Expenses	6.39	-
Profit after Taxation for the Year	19.08	(3.95)

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

As informed earlier, with the Demerger coming into effect, the main focus of the Company is on the Food Infrastructure Business. Accordingly, the Revenue from Operations and Profit earned by the Company during the Financial Year 2022-2023 is from providing Food Infrastructure Services.

During the Financial Year under review, the Revenue from Operations of the Company was ₹ 285.78 Lakh, as against ₹ 261.44 Lakh of the previous Financial Year which consists of the income from Food Infrastructure Business.

The Company has earned a Profit after Tax of ₹ 19.08 Lakh as against the Loss of ₹ 3.95 Lakh in the previous Financial Year.

Industry Structure, Development, Opportunities and Outlook

The Company is having good Food Infrastructure facilities which the Company can provide to the nearby Food Industries. With the Demerger, the Company intends to focus on the maximum utilization of these Infrastructural facilities. With the optimum use of the same, the Company would be able to perform better in the years to come.

4. KEY FINANCIAL RATIOS:

Details of significant changes, in Key Financial Ratio, along with detailed explanation thereof has been given in Note No. 29 under the head 'Financial Ratio' of the Financial Statements for FY 2022-2023.

5. TRANSFER TO RESERVES

The Board has decided to retain the entire amount of Profit for the Financial Year 2022-2023 and not to transfer any amount to 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 2023.

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)**A. During the financial year under report, following are the changes in the Directors/KMPs.**

- 1) 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.
- 2) Mr. Pradeep Chordia, was re-appointed as the Chairman & Managing Director of the Company for a

further term of 3 (Three) years w.e.f. 1st October, 2022 till 30th September, 2025 in the Annual General Meeting held on 28th September, 2022.

- 3) Mr. Vijaykumar Chandulal Kankaliya and Dr. Ajitkumar Harichand Mandlecha resigned as the Independent Directors of the Company w.e.f. 20th July, 2022.
- 4) Mr. Babu Ramchandra Gavhane resigned as the Whole Time Director & CFO of the Company w.e.f. 20th July, 2022.
- 5) Mrs. Tejashree Wagholikar resigned as the Company Secretary & Compliance Officer of the Company with effect from 20th July, 2022.
- 6) Mrs. Pinal Minesh Shah was appointed as Additional Woman Independent Director and Mr. Sanjog Jain was appointed as an Additional Director of the Company on 20th July, 2022 and their term of appointment were regularized in the Annual General Meeting held on 28th September, 2022.
- 7) Mrs. Nanda Babar was appointed as Chief Financial Officer (CFO) of the Company w.e.f. 20th July, 2022. On her resignation as CFO, Mrs. Rupali Darwatkar was appointed as CFO w.e.f. 25th April, 2023.
- 8) Mrs. Asha Abhijeet Korde was appointed as Company Secretary and Compliance Officer of the Company w.e.f. 20th July, 2022.
- 9) Accordingly, all the Committees of the Board of Directors formed under Companies Act, 2013 and SEBI (Listing Obligations & Disclosures Requirements) Regulations, 2015 are reconstituted w.e.f. 20th July, 2022.
- 10) Mrs. Zalak Neil Shah was re-appointed as a Woman Independent Director of the Company for a further period of 5 years w.e.f. 28th September, 2022 to 27th September, 2027 in the Extra Ordinary General Meeting held on 26th December, 2022.

9. PUBLIC DEPOSITS

During the Financial Year 2022-2023, 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 2022-2023 as well as for the Financial Year 2023-2024 have been paid to BSE Limited, where your Company's Shares are listed.

12. HOLDING COMPANIES, SUBSIDIARY COMPANIES AND ASSOCIATE COMPANIES

Aveer Foods Limited was the 100% Subsidiary Company of the 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 Bench (NCLT) vide its Order dated 1st July, 2022, the said relationship of Holding and Subsidiary Company ceased to be operative w.e.f. 20th July, 2022.

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 2022–2023 will be uploaded at the website of the Company after filing the same with MCA.

14. CHANGE IN SHARE CAPITAL OF THE COMPANY

The Paid-up Equity Share Capital of the Company as on 31st March, 2023 was ₹ 4,02,82,520/- comprising of 40,28,252 Equity Shares of ₹ 10/- each. The Company does not have any shares with differential Voting Rights or Stock Options or Sweat Equity Shares.

During the Financial Year under Report, there were no changes in the Authorised Share Capital and Issued, Subscribed & Paid-up Share Capital of the Company.

15. NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS AND GENERAL MEETING

During the Financial Year 2022-2023, Ten (10) Board Meetings, Five (5) Audit Committee meetings, Three (3) Nomination and Remuneration Committee meetings, Two (2) Stakeholders Relationship Committee meetings and Two (2) General Meetings were convened and held. In addition to that, One (1) separate Independent Directors meeting was convened and held. The meeting of Independent Directors was held on 30th March 2023. 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.

16. 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, 2023 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 the state of affairs of the Company as at 31st March, 2023 and of the Profit 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 the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud 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 operating effectively; and
- f) Proper systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

17. 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.

18. 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 2022-2023.

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 Auditors:

In the Annual General Meeting held on 28th September, 2022, Mr. Sunil Shah, Chartered Accountant, having membership No. 037483 was appointed as the Statutory Auditor of the Company, for a period of 5 (Five) Years i.e. upto the conclusion of the Annual General Meeting of the Company to be held in the year 2027 for the adoption of Accounts for the FY ended 31st March, 2027. He has certified that he is eligible for appointment and is not disqualified for appointment under the provisions of the Companies Act, 2013 and the Chartered Accountants Act, 1949 and the rules and regulations made thereunder. He has further certified that there are no proceeding pending against him with respect to professional matter of conduct. He has also undergone Peer Review under the Regulations of Institute of Chartered Accountants of India and has been allotted Peer Review Certificate No.: 015422.

The Auditors Report to the Shareholders for the Financial Year under review does not contain any qualification, adverse remarks or disclaimers on the Financial Statements of the Company.

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:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Company has appointed Ghatpande & Ghatpande Associates,

Practicing Company Secretaries having FRN No: P2019MH0772200 and Peer Review No.: 1503/2021 to conduct the Secretarial Audit of your Company for the FY 2022-2023. Ghatpande & Ghatpande Associates were appointed as Secretarial Auditors of the Company for FY 2023-2024.

The Secretarial Audit Report is annexed herewith as **Annexure- I** to this Report which is qualified by the Secretarial Auditors on following point:-

- i. Non-compliance with provisions of Reg. 3(5) and/or Reg. 3(6) of SEBI (Prohibition of Insider Trading) Regulations, 2015 in connection with the compliance with installation of designated Structured Digital Database (SDD) Software. Accordingly, the Company had received a Show Cause Notice from BSE Ltd.

The Company has since complied with the same and the particulars of compliance have been informed to BSE Ltd., and there is no continuing default in the matter.

D. Cost Audit:

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

19. 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 not given any Loan/Advance to any of the Bodies Corporate under Section 186 of the Act
- 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, 2023 (including Investments made in the previous years) in quoted and unquoted Shares are as under:-

Name of Entity	Amount as at 31 st March, 2023 (Amt. in ₹ Lakhs)	Amount as at 31 st March, 2022 (Amt. in ₹ Lakhs)
Unquoted		
1,000 Shares of Rupee Co-op. Bank Ltd. of ₹ 50/- each	0.50	0.50
TOTAL	0.50	0.50

20. 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 Policy on Related Party Transactions is available at the website of the Company and the link for the same is 'https://chordiafoods.com/wp-content/uploads/2021/04/RELATED-PARTY-TRANSACTIONS-POLICY.pdf'

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

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

The details of material changes and commitments between the date of the balance sheet and the date of this Report have already been described in Point No. 1[B] above.

Apart from the aforesaid changes, 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.

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

The information on Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo stipulated under Section 134(3) (m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 is as follows

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 business of providing services in connection with Food Infrastructure facilities.

B. Foreign Exchange Earnings and Outgo:

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

23. 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.

24. 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 on the link

<https://chordiafoods.com/wp-content/uploads/2021/04/REMUNERATION-POLICY.pdf>.

25. CORPORATE SOCIAL RESPONSIBILITY (CSR)

The provisions of Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014 in respect of CSR activities are not applicable to the Company. The Company voluntarily also has not undertaken any CSR activity.

26. BOARD EVALUATION

Pursuant to the provisions of the Section 134 (3) (p) of the Companies Act, 2013, Rules there under and Regulation 17 (10) of the 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 available on the Website of the Company.

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

During the Financial Year under Report, 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 and Other Food Business of the Company shall continue in the Company i.e. Chordia Food Products Limited.

Apart from that there is no change in the nature of Business of the Company during the financial year under Report.

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

The details of Directors or Key Managerial Personnel who were appointed or have resigned during the financial year have been detailed in Point No. 8 above.

29. DIRECTORS PROPOSED TO BE RE-APPOINTED AT THE ENSUING ANNUAL GENERAL MEETING

Mr. Sanjog Jain [DIN: 08339905], retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment as a Non- Executive Director of the Company.

The necessary resolution for his reappointment as the Director of the Company is proposed for the approval of the Members in the ensuing Annual General Meeting.

30. 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 Financial Year under Report, in consideration of the approval of Scheme of Arrangement for Demerger between Company and Aveer Foods Limited by the Hon'ble National Company Law Tribunal, Mumbai Bench vide its Order dated 1st July, 2022, 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 present constitution of the Audit Committee is as below:

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

31. 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 III**.

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

During the Financial Year under Report, Hon'ble National Company Law Tribunal, Mumbai Bench has approved the Scheme of Arrangement between Chordia Food Products Limited [Demerged Company/CFPL] 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. The said Order has been made effective from 20th July, 2022.

Apart from the above, the Company has not received any significant/material orders from any Regulator, Court & Tribunals impacting the going concern status of your Company and its operations in future.

33. CASH FLOW

The Cash Flow Statement for the Financial Year ended 31st March, 2023 is attached to the Financial Statements.

34. 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 Secretarial 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.

35. 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.

36. 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.

37. STATEMENT REGARDING INDEPENDENT DIRECTORS

The Board of Directors is of the opinion that the Independent Directors including the Independent Director appointed during the financial year holds the highest standards of integrity and possess necessary expertise and experience including proficiency in the field in which the Company operates.

38. PROCEEDINGS UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

There is no application made by the Company under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) [IBC] nor there are any proceeding pending under IBC.

39. DETAILS OF VALUATION DONE BY THE COMPANY IN TERMS OF RULE 8(5)(xii) OF THE COMPANIES (ACCOUNTS) RULES, 2014

This Clause is Not Applicable to the Company.

40. DEMATERIALISATION OF EQUITY SHARES

As per SEBI Circular No. SEBI/HO/MIRSD/DOP1/CIR/P/2018/73 dated 20th April, 2018 the Shareholders holding Shares in Physical Form are required to submit their copies of PAN Card and Bank Account details. The Shareholders holding the Shares in Physical Form are requested if not already done, to forward the same to the Registrar & Share Transfer Agents – Satellite Corporate Services Private Limited at the earliest. Please note that no transfer of Shares is allowed in Physical Form.

41. APPRECIATION

Your Directors wish to place on record their sincere appreciation of the continued support from the Company's Shareholders, 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

Place: - Pune
Date: 14th August, 2023

Pradeep Chordia
Chairman & Managing Director
[DIN: 00389681]

**ANNEXURE - I
(FORM MR-3)****SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2023**

[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 compliances of applicable statutory provisions and the adherence to good Corporate Practices by Chordia Food Products Limited (hereinafter called 'the Company'). 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 opinions sought by the Company and which are relied upon by us and also the information provided 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, 2023 (Audit Period) complied with the statutory provisions listed hereunder and also that the Company has established and 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 (Excluding the Books of Accounts whether maintained Physically or Electronically) 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, 2023 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 and Sweat Equity) Regulations, 2021; (*)
 - e) 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 and dealing with client;
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (*)
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (*)
 - 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) At the starting of the Financial Year 2022-2023, the Company was engaged in the business of Manufacturing of Processed Food Products and providing of Food Infra, facilities. Pursuant to approval of the Scheme of Arrangement for Demerger of "Food Division" of Chordia Food Products Limited [Demerged Company] into Aveer Foods Limited [Resulting Company] by Hon'ble National Company Law Tribunal, Mumbai Bench vide its Order dated 1st July, 2022 the Food Division of the Company is demerged in Aveer Foods Limited and hence, the Company is left only with the business of providing Food infra facilities and other Food business.

We were informed that the following Acts and Regulations were 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 further Report that:-

- (i) During the Financial Year under Report, Hon'ble National Company Law Tribunal, Mumbai Bench has approved 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.
- (ii) Aveer Foods Limited (AFL) was a 100% Subsidiary of the Company. AFL ceased to be the subsidiary of the Company w.e.f. 20th July, 2022 and accordingly, the Investment made in AFL has been cancelled and extinguished w.e.f. 20th July, 2022.
- (iii) 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.
- (iv) During the Financial Year under Report, 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. Babu Ramchandra Gavhane resigned as the Director & CFO of the Company w.e.f. 20th July, 2022.
- (v) During the Financial Year under Report, Ms. Pinal Minesh Shah and Mr. Sanjog Jain were appointed as the Additional Directors of the Company w.e.f. 20th July, 2022 and in the Annual General Meeting held on 28th September, 2022 their term of Directorship was regularized.
- (vi) During the Financial Year under Report, in consideration of the approval of the Scheme of Demerger, the Company had reconstituted its existing Committees of Board of Directors due to the change in the constitution of the Board of Directors of the Company w.e.f. 20th July, 2022.
- (vii) During the Financial Year under Report, Mrs. Tejashree Wagholikar resigned as the Company Secretary & Compliance Officer 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.
- (viii) During the Financial Year under Report, Mrs. Zalak Neil Shah was re-appointed as a Woman Independent Director of the Company for a further period of 5 (Five) Years w.e.f. 28th September, 2022 to 27th September, 2027 in the Extra Ordinary General Meeting held on 26th December, 2022.
- (ix) During the current Financial Year i.e. 2023-2024, Mrs. Nanda Babar resigned as Chief Financial Officer (CFO) w.e.f. 24th April, 2023 and Ms. Rupali Shankar Darwatkar was appointed as Chief Financial Officer (CFO) of the Company w.e.f. 25th April, 2023.
- (x) During the Current Financial Year i.e. 2023-2024, the total 1,866 Equity Shares held by the Promoter Shareholders viz. Mrs. Kamalabai Hukmichand Chordia and Mr. Hukmichand Chordia (933 Equity Shares each) were transmitted in favor of Mr. Pradeep Hukmichand Chordia.
- (xi) During the Current Financial Year i.e. 2023-2024, pursuant to Clause 9.10 of the Scheme of Demerger duly approved by Hon'ble NCLT, Mumbai Bench vide its Order dated 1st July, 2022 the effect for Inter-Se transfer of Shares amongst two Group of Promoters viz., RHC Group and PHC Group were effected.
- (xii) During the Current Financial Year i.e. 2023-2024, pursuant to Clause 9.12 of the Scheme of Demerger duly approved by Hon'ble NCLT, Mumbai Bench vide its Order dated 1st July, 2022 the shareholders of RHC Group are to be reclassified from Promoter/Promoter Group category to Public Category. As informed to us, the Company is taking necessary steps in this connection.
- (xiii) The Company had received the correspondence from BSE Ltd., on 20th May, 2022 imposing the fine of ₹ 1,80,000/- (plus GST) for Non-compliance with the constitution of Nomination and Remuneration Committee. The Company had replied vide its Letter dated 2nd June, 2022 and 10th June, 2022 informing that there was no non-compliance in the constitution of the Nomination and Remuneration Committee, however the wrong reporting was done to BSE Ltd. in the Corporate Governance

Report for the Quarter ended 31st December, 2021. Since then, there is no correspondence of BSE Ltd. on the subject and the Company has not paid any fine. We also certify that there was no violation of the Company in constitution of the Nomination and Remuneration Committee.

- (xiv) Non-compliance with provisions of Reg. 3(5) and/or Reg. 3(6) of SEBI (Prohibition of Insider Trading) Regulations, 2015.
- The Company was maintaining the Unpublished Price Sensitive Information (UPSI) in the database maintained with Chairman & Managing Director along with the copy to the Chairman of the Audit Committee who happens to be an Independent Director. Company had maintained such UPSI manually, considering the small size and scale of the Company.
 - Recently on 19th June, 2023 the Company has installed the designated SDD Software and as such, has complied with the same as of date.
 - However, as on 31st March, 2023 the period for which this Report is prepared, the compliance for the same was not done by installing the designated SDD Software and it was complied in a PDF File maintained with Chairman & Managing Director. However, all the said data maintained in other than SDD format has since been transferred to the designated SDD Software, and as on date the Company is SDD compliant.

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 Auditor and other Designated Professionals.

We further report that:-

- 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. Out of the Independent Directors, Mrs. Pinal Shah has so far not registered on the 'Independent Director's Data Bank' introduced by the Indian Institute of Corporate Affairs.
- 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.
- Based on the representations made by the Company and its Officers, we report that all the decisions in the Board / Committee Meetings were carried unanimously as recorded in the Minutes of the meetings of Board of Directors or Committees of the Board, as the case may be.

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 approval of the Scheme of Arrangement for Demerger of "Food Division" of Chordia Food Products Limited [Demerged Company] into Aveer Foods Limited [Resulting Company].

For Ghatpande & Ghatpande Associates
Company Secretaries

Shekhar Ghatpande
Partner

FCS No. 1659/CP No. 782

FRN: P2019MH077200

Peer Review No.: 1503/2021

UDIN: F001659E000805990

Date: 14/08/2023

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 Auditor 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: F001659E000805990

Date: 14/08/2023

Place: Pune

ANNEXURE- II

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	Pravin Masalewale	Partnership in which Relatives of the Promoter Director is the Partner.	Sales of Services	168.42
2	Dhanyakumar & Co.	Partnership in which Relatives of the Promoter Director is the Partner.	Sales of Services	0.08
3	Adya Herbal	Partnership in which relative of Promoter Director is Partner	Sales of Services	0.18
4	Adya Herbal Private Limited	Company in which the Promoter Director is the Relative of the Promoter Director of the Company	Sales of Services	0.13
5	Aveer Foods Limited	Company in which the Promoter Director is the Relative of the Promoter Director of the Company	Sales of Services	116.97
6	Mrs. Pinal Shah	Woman Independent Director	Sitting fees	0.16
7	Mr. Sanjog Jain	Non-Executive Director	Sitting fees	0.12
8	Mr. Vijaykumar Kankaliya	Independent Director	Sitting fees	0.09
9	Dr. Ajitkumar Mandlecha	Independent Director	Sitting fees	0.09
10	Mrs. Zalak Shah	Woman Independent Director	Sitting fees	0.25

Notes:

- All the transactions are on the Arm's Length basis during the normal course of business.
- In consideration of approval of Scheme of Arrangement for Demerger of Food Division (Demerged Undertaking) of the Company into Aveer Foods Limited, the Company had sought fresh omnibus approval of the Shareholders in the Annual General Meeting held on 28th September, 2022, in respect of the Related Party Transaction for a period of 5 Years with effect from 1st August, 2022 i.e. up to 31st July, 2027, in supersession of the earlier Resolution passed in the Annual General Meeting held on 28th September, 2018.
- The Transactions entered into with these parties during FY 2022-2023 have been approved by Board of Directors and Audit Committee from time to time.
- No amount is paid/received as Advance against these transactions.

ANNEXURE III**PARTICULARS OF EMPLOYEES AND INFORMATION**

[Pursuant to the provisions of Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of the 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 has not paid any Remuneration to the Chairman & Managing Director and hence not applicable.
2.	The percentage increase in Remuneration of each Director, Chief Financial Officer, Company Secretary, or Manager if any in the financial year.	The Company has not paid any Remuneration to the Chairman & Managing Director and that the Company after the demerger, has recruited the fresh appointments of Chief Financial Officer and Company Secretary during the Financial Year. Hence not applicable.
3.	The percentage increase in the Median Remuneration of Employees in the Financial Year.	The Company basically is the infrastructure provider and hence requires low manpower of unskilled nature. Hence not furnished.
4.	The number of Permanent Employees on the roll of Company	10 (Ten)
5.	Average percentile increases 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.	Not Applicable as no Managerial Remuneration has been paid.
6.	The Key Parameters for any variable component of Remuneration availed by the Directors	Not Applicable as no Managerial Remuneration has been paid.
7.	Affirmation that the Remuneration is as per the Remuneration Policy of the Company.	Not Applicable as no Managerial Remuneration has been paid.

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, 2023**

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 (LODR) 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.

During the Financial Year under Report, the Hon'ble National Company Law Tribunal, Mumbai Bench approved the Scheme of Demerger vide its Order dated 1st July, 2022 for Demerger of Food Division of Chordia Food Products Limited [CFPL/Company] into Aveer Foods Limited [AFL] [hereinafter referred to as 'Scheme of Demerger/Demerger']. Accordingly, the Food Business of the Company was demerged into the AFL w.e.f. 20th July, 2022 and as an effect of Demerger of Food Division of Chordia Food Products Limited into Aveer Foods Limited. The appointed date of the same was 1st April, 2020. Accordingly, the Company as per the Accounting Standards has restated the Financial Statements of the Company from the appointed date.

As per the latest Audited previous Financial Statements as on 31st March, 2022 the Net Worth of the Company was less than ₹ 25/- Crores and the Equity Share Capital of the Company was ₹ 4.03 Crore i.e. less than ₹ 10/- Crores, as stipulated.

As such, the Company is not fulfilling both the criteria's of Equity Share Capital and Net Worth for the Financial Year ended 31st March, 2022 and thus, the provisions for issue of Report on Corporate Governance are not applicable. However, before the Demerger, the Company was fulfilling the criteria for issue of Corporate Governance Report and accordingly was furnishing the same. Although at present, after Demerger, the Company is not fulfilling the said criteria, as per second proviso to Regulation 15(2)(a) of the LODR, the Companies to which the provisions of Corporate Governance were applicable shall continue to remain applicable for a period of three consecutive financial years.

Accordingly, under the said proviso, the Company is required to furnish the Corporate Governance Report and the same 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. Code of Conduct

The Company has adopted the Code of Conduct for the Board of Directors and Senior Management of the Company in accordance with provisions of the LODR and the Companies Act, 2013, including Rules made thereof and amendments thereunder. The same is available on the Company's website (weblink: <https://chordiafoods.com/wp-content/uploads/2021/04/CODE-OF-CONDUCT.pdf>).

It serves following objectives:

- a) To enhance the standards of ethical conduct, which are based on Chordia Group core values.
- b) To evolve as good corporate citizens by implementing highest degree of transparency, integrity, accountability.
- c) To further achieve good corporate governance by complying with all laws, rules, and regulations applicable to the Company and fulfilling responsibilities towards stakeholders.
- d) To set standards of professional conduct for Independent Directors on the Board of the Company, with the aim of promoting confidence of the investment community, minority shareholders, regulators and Companies in the institution of Independent Directors.
- e) The Company has received confirmations from the Directors as well as Senior Management Personnel regarding compliance of the Code during the year under review.

3. Code of Conduct for Prevention of Insider Trading

The Securities and Exchange Board of India (SEBI) as a regulatory authority has issued regulation governing prohibition of 'Insider Trading' known as the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 which is amended from time to time. Further the Companies Act, 2013 has also prescribed the provisions on 'Prohibition on Insider Trading of Securities'. In terms of said Regulations, the Company issues directions to the concerned persons so as to comply with Prohibition of Insider Trading Regulations.

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

a) Composition of Board of Directors

The Composition of the Board is in conformity with Regulation 17 of LODR as well as the Companies Act, 2013. The Company had a Non-Executive Promoter Chairman till 3rd June, 2022. However, Mr. Hukmichand Chordia expired on 3rd June, 2022 and accordingly, Mr. Pradeep Chordia was appointed as the Promoter-Executive Chairman w.e.f. 6th June, 2022. The Company during the entire Financial Year under Report had equal representation of the Independent Directors on the Board of Directors of the Company.

The Total Strength of the Board at the beginning of the Financial Year was Six (6) Directors. During the Financial Year under Report there was a change in the total strength and Directorship of the Company. As such at the close of the Financial Year

2022-2023 the total strength of the Board was Four (4) Directors, comprising of One (1) Executive Director and Three (3) Non-Executive Directors (out of which 2 Directors are Independent Directors).

According to the provisions of Regulation 17A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, none of the Directors on the Board hold the office of director, including an alternate directorship if any, in more than 7 listed entities at the same time.

None of the Directors are holding membership of committees of the Board in more than 10 committees or chairpersonship of more than 5 committees across all listed entities in which he/she is a Director. Necessary disclosures regarding committee positions in other public companies as on March 31, 2023 have been made by the Directors.

b) Meeting of Board of Directors held

During the Financial Year under review i.e. 2022-2023, Ten (10) Board Meetings were held and maximum time gap between two Meetings did not exceed 120 Days. The Board Meetings were held on the following dates: -

13th April, 2022, 27th May, 2022, 6th June, 2022, 20th July, 2022, 11th August, 2022, 25th August, 2022, 28th September, 2022, 12th November, 2022, 11th February, 2023 and 30th March, 2023.

In addition to that, the Independent Directors conducted their Meeting on 30th March, 2023 prior to the meeting of the Board of Directors held on 30th March, 2023.

The meetings and agenda items taken up during the meetings complied with the Companies Act, 2013 and LODR read with various circulars issued by Ministry of Corporate Affairs (MCA) and Securities Exchange Board of India ("SEBI").

c) Board Procedure

The Agenda is circulated well in advance to the Board members. The items in the Agenda are backed by comprehensive background information to facilitate meaningful discussions and enable the Board to take appropriate decisions. As part of the process of good governance, the agenda also includes the progress on the decisions taken by the Board in its previous meeting(s). In case any Director(s) seeks additional information, which is not part of the information earlier provided, such requests are tracked till the actions on such request are addressed to the satisfaction of the Director(s) seeking additional information.

The Board also, inter-alia, reviews quarterly / half yearly / annual results, the strategy of business including corporate restructuring plans if any, Annual Operating Plan (AOP), capital expenditure budgets, update on new business, market share of businesses, reports for all laws applicable to the Company, minutes of Meetings of Committee of the Board, review of internal control framework and risk management etc. The Directors receive regular updates on changes in the relevant laws and regulations which are relevant to the Company at the Board meetings.

The required information as enumerated in Part A of Schedule II of LODR is made available to the Board of Directors for discussions and consideration at Board Meetings. Draft Minutes of the Board and Committee meetings of the Company are circulated to all the Directors for their comments within 15 days of the meeting.

The Board is also kept informed of major events / items and approvals are taken wherever necessary. As a part of corporate governance the Board Charter has drawn up setting out roles / terms of references and processes of functioning of the Board including Committees of the Board.

The Company has put in place relevant systems and processes to ensure compliance with the provisions of applicable laws. In accordance with the compliance procedures of the Company, relevant Heads of the Departments confirm compliances with applicable regulations and the same are noted in the next Board Meeting.

The details of Directors, Directorship/Committee positions, Attendance etc. are furnished in the Table below:

- a) the limit of the committees on which a director is serving in all public limited companies, whether listed or not, are included and all other companies including private limited companies, foreign companies and companies formed under Section 8 of the Companies Act, 2013, are excluded;
- b) for the purpose of determination of limit, chairpersonship and membership of only Audit and Stakeholders Relationship Committees are considered.

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, 2023 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)	1	Ceased to be Director on 03/06/2022 due to death	Nil	Nil	933(**)
Mr. Pradeep Hukmichand Chordia (*)	Managing Director (ED) (P)	10	Yes	6 (out of which Two Companies are Section 8 Companies)	Nil	NA. (Since Executive Director)
Mr. Vijaykumar Chandulal Kankaliya (***)	Director (NED) (I)	4	No Ceased to be Director due to Resignation before AGM	-	-	200 as a Joint holder
Dr. Ajitkumar Mandlecha (***)	Director (NED) (I)	4	No Ceased to be Director due to Resignation before AGM	-	-	10
Mr. Babu Gavhane (***)	Whole time Director (ED) (NID)	4	Yes Attended the AGM in the capacity as Shareholder and ceased to be the Director before AGM	-	-	NA. (Since Executive Director)
Mrs. Zalak Shah (#)	Director (NED) (I)	11 (##)	Yes	Nil	Nil	10
Mrs. Pinal Minesh Shah (#)	Director (NED) (I)	7 (##)	Yes	1	Nil	0
Mr. Sanjog Jain	Director (NED) (NID)	6	Yes	Nil	Nil	10

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

(**) During current Financial Year 2023-2024 the Equity Shares held by Mr. Hukmichand Chordia, the Promoter Shareholder were transmitted in favour of Mr. Pradeep Chordia.

(***) Resigned as Director w.e.f. 20th July, 2022.

(#) Woman Independent Director

(##) Also attended one separate meeting of Independent Directors held on 30th March, 2023

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

- A. During the Financial Year under Report, Mr. Hukmichand Chordia ceased to be the Chairman/Director 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.
- B. Pursuant to the Scheme of Demerger, there was a change in the constitution of the Board of Directors and Key Managerial Personnel (KMPs) as detailed below: -
- Mr. Vijaykumar Chandulal Kankaliya and Dr. Ajitkumar Harichand Mandlecha resigned as the Independent Directors of the Company.
 - Mr. Babu Ramchandra Gavhane resigned as the Director & Chief Financial officer (CFO) of the Company.

- iii) Mr. Sanjog Jain was appointed as an Additional Non-Executive Director of the Company and in the Annual General Meeting held on 28th September, 2022 his term of Director was regularized.
 - iv) Mrs. Pinal Minesh Shah was appointed as a Woman Additional Director of the Company in the Independent Category and in the Annual General Meeting held on 28th September, 2022 she was appointed as Independent Director of the Company for a period of 5 (Five) Years w.e.f. 20th July, 2022 to 19th July, 2027.
 - v) Mrs. Nanda Babar was appointed as Chief Financial Officer (CFO) of the Company.
 - vi) Mrs. Tejashree Wagholikar resigned as the Company Secretary & Compliance Officer of the Company.
 - vii) Mrs. Asha Abhijeet Korde was appointed as the Company Secretary & Compliance Officer of the Company.
- C. During the Financial Year 2022-2023, Mrs. Zalak Neil Shah was re-appointed as a Woman Independent Director of the Company w.e.f. 28th September, 2022 to 27th September, 2027 in the Extra Ordinary General Meeting held on 26th December, 2022.
- D. During the current Financial Year 2023-2024, Mrs. Nanda Babar resigned as Chief Financial Officer (CFO) w.e.f. 25th April, 2023 and Ms. Rupali Shankar Darwatkar was appointed as Chief Financial Officer (CFO) of the Company w.e.f. 25th April, 2023.

5. 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, 2023 without the attendance of Non-Independent Directors and Members of the Management.

Both the Independent Directors were present at the said Meeting.

Statement of Declaration by the Independent Director / 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 <https://chordiafoods.com/wp-content/uploads/2023/03/FAMILIRISATION-PROGRAMME-INDEPENDENT-DIRECTOR.pdf>

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

6. 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 Financial Year 2022-2023 under Report, in consideration of the Scheme of Demerger and subsequent to the change in the constitution of the Board of Directors of the Company the Company had reconstituted its existing Committees of Board of Directors w.e.f. 20th July, 2022.

a) Audit Committee:

The Audit Committee is constituted in compliance with the requirements under Regulation 18 of the SEBI Listing Regulations, 2015 read with Section 177 of the Act.

As on 1st April, 2022, the Audit Committee comprised of Three Independent Directors, Mr. Vijaykumar Kankaliya Chairman of the Committee and a Tax Consultant by Profession, Ms. Zalak Shah Chartered Accountant by profession, Dr. Ajit Mandlecha and one Promoter Director Mr. Pradeep Chordia (Managing Director).

Upon coming into effect of the Scheme of Demerger and subsequent resignations of Mr. Vijaykumar Kankaliya and Dr. Ajit Mandlecha, the Audit Committee of the Company was reconstituted w.e.f. 20th July, 2022.

The composition of the Committee as on 20th July, 2022 and as on 31st March, 2023, the Audit Committee consists of the following Directors:

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

During the Financial Year under Report, total Five (5) Audit Committee meetings were held on 27th May, 2022, 11th August, 2022, 25th August, 2022, 12th November, 2022 and 11th February, 2023. All the members of the Committee were present for all the meetings.

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 role/terms of references of Audit Committee broadly include:

- i) Reviewing with the management, the quarterly / annual financial statements before submission to the Board for approval;
- ii) Recommendation for appointment of statutory auditor, internal auditor, secretarial auditor and recommendation of their remuneration;
- iii) Review of Internal audit reports relating to internal control weaknesses and discussion with internal auditors any significant findings and follow up there on and
- iv) Reviewing with the management, the annual financial statements before submission to the Board for approval, with particular reference to:
 - a) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013.
 - b) Changes, if any, in accounting policies and practices and reasons for the same.
 - c) Major accounting entries involving estimates based on the exercise of judgment by management.
 - d) Significant adjustments made in the financial statements arising out of audit findings.
 - e) Compliance with listing and other legal requirements relating to financial statements
 - f) Disclosure of any related party transactions.
 - g) Modified opinion(s) in the Draft Audit Report.

The Audit Committee has been vested with 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:

As on 1st April, 2022, the Nomination and Remuneration Committee comprised of Three Independent Directors, Mr. Vijaykumar Kankaliya Chairman of the Committee, Mrs. Zalak Shah and Dr. Ajit Mandlecha.

Upon coming into effect of the Scheme of Demerger and subsequent resignations of Mr. Vijaykumar Kankaliya and Dr. Ajit Mandlecha, the Nomination & Remuneration Committee of the Company was reconstituted w.e.f. 20th July, 2022.

The composition of the Committee as on 20th July, 2022 and as on 31st March, 2023, the Nomination & Remuneration Committee consists of the following Directors:

- 1) Mrs. Zalak Shah - Chairperson
- 2) Mrs. Pinal Shah - Member
- 3) Mr. Sanjog Jain - Member

During the Financial Year 2022-2023, total Three (3) Nomination and Remuneration Committee meetings were held on 6th June, 2022, 20th July, 2022 and 28th September, 2022. All the members of the Committee were present for all the meetings.

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 2022-2023 was as follows:

Name of the Directors	Remuneration	Sitting Fees	(₹ in Lakh)
			Total
Mr. Hukmichand Chordia*	Nil	Nil	Nil
Mr. Pradeep Chordia	Nil	Nil	Nil
Mr. Vijaykumar Kankaliya**	Nil	0.09	0.09
Mrs. Zalak Shah	Nil	0.25	0.25
Dr. Ajit Mandlecha**	Nil	0.09	0.09
Mr. Bapu Gavhane**	Nil	Nil	Nil
Mrs. Pinal Minesh Shah***	Nil	0.16	0.16
Mr. Sanjog Jain***	Nil	0.12	0.12

(*) Mr. Hukmichand Chordia ceased to be the Chairman of the Company on 3rd June, 2022 due to death

(**) Mr. Vijaykumar Chandulal Kankaliya and Dr. Ajit Harichand Mandlecha, the Independent Directors of the Company resigned w.e.f. 20th July, 2022. Mr. Bapu Ramchandra Gavhane resigned as the Director of the Company w.e.f. 20th July, 2022.

(***) Mr. Sanjog Jain and Mrs. Pinal Minesh Shah were appointed as a Director of the Company w.e.f. 20th July, 2022.

C. Stakeholder's Relationship Committee

As on 1st April, 2022, the Stakeholder Relationship 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 (Managing Director).

Upon coming into effect of the Scheme of Demerger and subsequent resignations of Mr. Vijaykumar Kankaliya and Dr. Ajit Mandlecha, the Stakeholders Relationship Committee of the Company was reconstituted w.e.f. 20th July, 2022.

The composition of the Committee as on 20th July, 2022 and as on 31st March, 2023 consists of the following Directors:

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

During the Financial Year 2022-2023, total Two (2) Stakeholders Relationship Committee meetings were held on 25th August, 2022 and 31st March, 2023. All the members of the Committee were present for all the meetings.

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

The Compliance officer can be contacted as follows:

Mrs. Asha Abhijeet Korde
 Company Secretary & Compliance officer
 Chordia Food Products Limited
 48A, Parvati Industrial Estate, Pune-Satara Road, Pune- 411009
 Tel- +91-7028257001

Investors can register their grievances at Email ID-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.

7. 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.

However, During the Financial Year i.e. 2022-2023, Hon'ble National Company Law Tribunal, Mumbai Bench has approved 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. 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. Hence, the submission of Consolidated Financial Statements were not applicable from the quarter ended 30th September, 2022.

Till the Quarter ended 30th June, 2022, the Financial Statements of Subsidiary Company were presented to the Audit Committee and the Company had submitted the Consolidated and Standalone Financial Statements on Quarterly basis. The Company had also placed the minutes of the Board Meetings of unlisted Subsidiary Company periodically at the time of the Board Meetings.

Accordingly, as on 31st March, 2023 the Company has no Holding, Subsidiary or Joint Venture Company.

8. General Body Meetings

Details of Last Three Annual General Meetings held as follows:

Financial Year	Venue	Date & Time	Special Resolutions Passed
2019-2020	Through Video Conferencing (VC) or Other Audio Visual Means (OAVM)	Saturday, 26 th September, 2020 at 11: 30 A.M.	NIL
2020-2021	Through Video Conferencing (VC) or Other Audio Visual Means (OAVM)	Saturday, 25 th September, 2021 at 11: 30 A.M.	<ol style="list-style-type: none"> 1. Appointment of Mr. Hukmichand Chordia who has attained the age of 70 years, 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.
2021-2022	Through Video Conferencing (VC) or Other Audio Visual Means (OAVM)	Wednesday, 28 th September, 2022 at 11.30 A.M.	<ol style="list-style-type: none"> 1. Re-Appointment of Mr. Pradeep Hukmichand Chordia 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. 2. Appointment of Mrs. Pinal Minesh Shah as the Woman Independent Director of the Company for a term of 5 years i.e. from 20th July, 2022 to 19th July, 2027.

Details of Last Extra Ordinary General Meetings held as follows:

2022-2023	Through Video Conferencing (VC) or Other Audio Visual Means (OAVM)	Monday, 26 th December, 2022 at 11: 30 A.M.	<ol style="list-style-type: none"> 1. Re-appointment of Mrs. Zalak Neil Shah as the Woman Independent Director of the Company for a Second term of 5 years i.e. from 28th September, 2022 to 27th September, 2027.
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9. 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 the website of the Company at <https://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.

- However, during the Financial Year 2022-2023, the Company had received the correspondence from BSE Ltd., on 20th May, 2022 informing why the fine of ₹ 1,80,000/- (plus GST) for Non-compliance with the constitution of Nomination and Remuneration Committee, should not be imposed on the Company. The Company had given the reply for the same and the matter is settled and no fine is imposed on the Company.
- During the current Financial Year 2023-2024, the Company had received the correspondence from BSE Ltd., informing that the Company has been marked as 'SDD Non-Compliant'. The Company has since complied with the said Structured Digital Database (SDD) requirement and has informed the same to BSE Ltd.

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 the website of the Company at <https://chordiafoods.com/wp-content/uploads/2021/04/WHISTLE-BLOWER-POLICY.pdf>

iv. Details of capital market non-compliance, if any

There have been no instances of non-compliances by the Company on any matters related to capital markets in the last three (3) years. Neither penalties have been imposed nor any strictures imposed on the Company by the Stock Exchanges, SEBI or any other statutory authority, on any matter related to capital markets.

v. Policy on material subsidiary

The Board of Directors had formulated a material subsidiary policy which is available on the website of the Company. (<https://chordiafoods.com/wp-content/uploads/2023/03/POLICY-ON-MATERIAL-SUBSIDIARIES.pdf>)

During the year under review, there were no "material subsidiaries" of the Company as per Regulation 16(1)(c) of the SEBI Listing Regulations, 2015.

vi. Policy on Preservation of Documents

Pursuant to the Regulation 9 of the SEBI Listing Regulations, 2015, the Board of Directors has approved the Policy for Preservation of Documents.

vii. Certificate from Practicing Company Secretary

Ghatpande & Ghatpande Associates, Practicing Company Secretaries, Pune having FRN: P2019MH077200 and Peer Review No.: 1503/2021, the Secretarial Auditors of the Company have confirmed 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.

viii. 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

10. Particulars of Director eligible for reappointment in the ensuing Annual General Meeting

Mr. Sanjog Jain [DIN: 08339905], is proposed to be re-appointed as a Non-Executive Director liable to retire by rotation.

His brief profile, shareholdings and other directorship details are given in Annexure "A" to the Notice convening the 41st Annual General Meeting, attached to this report.

11. 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' and the same are displayed on the Company's website www.chordiafoods.com immediately after its submission to the Stock Exchange.
- Website: www.chordiafoods.com
- Presentation to Institutional Investors or Analysts

No presentations were made to Institutional Investors or to Analysts during the year under review.

- Management Discussion and Analysis Report:

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

- Green Initiatives - In compliance with the provisions of Section 20 of the Act and as a continuing endeavor towards the 'Go Green' initiative, the Company proposes to send all correspondence/communications through email to those shareholders who have registered their email id with their depository participants/Company's RTA.

12. General Shareholder Information

AGM: - Date, Time & Venue : 41st Annual General Meeting on Tuesday, 26th September, 2023 at 11.00 A.M. The Company is conducting meeting through VC / OAVM pursuant to the MCA Circular dated 5th May, 2020 and as such there is no requirement to have a venue for the AGM.

Financial Year : 1st April, 2022 to 31st March, 2023

Date of Book-closure : Wednesday, 20th September 2023 to Tuesday, 26th September 2023,(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

13. 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 2022-2023 are as under:-

Month & Year	BSE			
	High (₹)	Low (₹)	Closing (₹)	Volume (Nos.) of Shares
April, 2022	154.95	132.75	142.50	10,570
May, 2022	167.40	130.00	145.85	18,339
June, 2022	147.50	120.00	122.00	36,046
July, 2022	184.95	121.05	168.25	21,629
August, 2022	214.95	74.95	84.00	1,47,363
September, 2022	94.40	77.30	86.70	77,621
October, 2022	89.80	75.10	83.05	10,528
November, 2022	93.70	69.00	73.15	19,983
December, 2022	89.50	66.05	72.10	33,997
January, 2023	82.80	60.05	73.45	51,949
February, 2023	107.85	72.30	76.30	1,18,291
March, 2023	94.78	72.49	86.16	82,411

14. 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

15. Distribution of Shareholding & Shareholding Pattern:

The Shareholding Pattern as of 31st March, 2023 is as follows:

Category	No. of Shares	%
Promoters & their Relatives including Bodies Corporate owned by the Promoters	29,13,885	72.34
Resident Individuals	10,29,366	25.55
Mutual Funds & UTI	-	-
Private Corporate Bodies	9,588	0.24
Banks / Financial Institutions/ FIIS	-	-
NRIs & HUFs	63,045	1.57
Clearing Member	12,368	0.30
TOTAL:	40,28,252	100.00

16. 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 Tel- +91-7028257001

17. Share Transfer System

Pursuant to Regulation 40 of the SEBI Listing Regulations, 2015 as amended by SEBI notification dated June 8, 2018 with effect from April 1, 2019, shares held in dematerialized form only can be transferred. In compliance with these Regulations, every year a Practicing Company Secretary audits the system of transfer and a certificate to that effect is issued.

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 2022-2023

Particulars	2022-2023
Shares Transferred	NIL
Total No. of Shares as on 31 st March, 2023	40,28,252
% on Share Capital	NIL

18. Categories of Shareholders as on 31st March, 2023

Category	No. of Shareholders	Voting Strength %	No. of Shares held
Individuals	3,601	27.05	10,89,737
Body Corporates	24	0.24	9,588
OCBs and NRIs	8	0.07	2,674
FIIS	-	-	-
Promoters (Individuals & Companies)	14	72.34	29,13,885
Mutual Funds, Banks, FLS	-	-	-
Others (Clearing Member)	1	0.30	12,368
TOTAL	3,648	100.00	40,28,252

19. Distribution of Share Holdings:

No. of Equity Shares held	As on 31/03/2023			
	No. of Share holders	% of Share holders	No. of Shares	% of Share holding
Upto - 250	3,181	87.20	3,13,777	7.79
251 - 500	227	6.22	86,034	2.13
501 - 1000	118	3.23	88,746	2.20
1001 - 2000	66	1.82	99,231	2.46
2001 - 3000	25	0.69	62,654	1.56
3001 - 4000	3	0.08	10,547	0.26
4001 - 5000	2	0.05	9,094	0.23
5001 -10000	7	0.19	45,132	1.12
10001 -Above	19	0.52	33,13,037	82.25
TOTAL	3,648	100.00	40,28,252	100.00

20. Dematerialization of Shares: 37,44,173 Shares working out to 92.95% of the total Shares have been Dematerialized up to 31st March 2023 and balance 2,84,079 shares working out to 7.05 % are in Physical Form.

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

22. CEO/CFO Certification:

As required under Regulation 17(8) of Listing Regulations the CEO or Managing Director/CFO certificate for the Financial Year 2022-23 signed by Mr. Pradeep Chordia, Chairman & Managing Director of the Company and Ms. Rupali Shankar Darwatkar, Chief Financial Officer of the Company was placed before the Board of Directors of the Company at their meeting held on 14th August, 2023.

**ANNEXURE TO REPORT ON CORPORATE GOVERNANCE FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2023:
DECLARATION OF COMPLIANCE WITH THE CODE OF CONDUCT**

To the Members of Chordia Food Products Limited

I hereby confirm that:

Pursuant to Regulation 26 (3) and 34 (3) read with Schedule V Para D of the 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.

For Chordia Food Products Limited

Place: Pune
Date: 14th August, 2023

Pradeep Chordia
Chairman & Managing Director
(DIN: 00389681)

CERTIFICATE ON COMPLIANCE WITH SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 BY CHORDIA FOOD PRODUCTS LIMITED RELATING TO CORPORATE GOVERNANCE REQUIREMENTS

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

We have examined the compliance of the conditions of Corporate Governance by Chordia Food Products Limited (hereinafter referred to as the Company) for the Financial Year ended 31st March, 2023 as stipulated in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR).

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

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

As informed to us, we further state that no complaint relating to investor's grievance has been lodged by the Investor under SCORES platform during the Financial Year under Report.

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: F001659E000805981

Place: Pune
Date: 14/08/2023

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
Sangvi, Shirwal,
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 L28939PN1987PLC043953 and having Registered Office at Plot No 399/400 S. No. 398 Sangvi, Shirwal, 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 and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR).

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), disclosures provided by the Directors and debarment list of BSE Ltd.] 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, 2023 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 (MCA) 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 this matter 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: F001659E000805979

Date: 14/08/2023
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, 2023 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 role in the Company's Internal Control System over financial reporting.

For Chordia Food Products Limited

Place: Pune
Date: 14/08/2023

Pradeep Chordia
Chairman & Managing Director
(DIN: 00389681)

Rupali Darwatkar
Chief Financial Officer
(PAN: FFMPD5986L)

INDEPENDENT AUDITORS' REPORT

To

The Members of

M/s CHORDIA FOOD PRODUCTS LIMITED

Report on the Financial Statements

Opinion

I have audited the accompanying financial statements of M/s. **CHORDIA FOOD PRODUCTS LIMITED (“the Company”)** which comprises the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss, Statement of Cash Flows, Statement of Change in Equity, notes to the 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 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, 2023, and its profit, 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 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 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 Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Director’s Report including annexures to Director’s Report, Business Responsibility and Sustainability Report and Report on Corporate Governance, but does not include the financial statements and my auditor’s report thereon. The Management Discussion and Analysis Director’s Report, including annexures to Director’s Report, Business Responsibility and Sustainability Report and Report on Corporate Governance is expected to be made available to me after the date of this auditor’s report. My opinion on the financial statements does not cover the other information and I do not and will not express any form of assurance or conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained during the course of my audit or otherwise appears to be materially misstated.

When I read the Management Discussion and Analysis Report, Director’s Report, Business Responsibility and Sustainability Report and Report on Corporate Governance, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance as required under SA 720 ‘The Auditor’s responsibilities Relating to Other Information.

Responsibility of Management for the 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 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 financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the 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 Financial Statements

My objectives are to obtain reasonable assurance about whether the 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 financial statements.

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

- Identify and assess the risks of material misstatement of the 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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the 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 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 financial statements of the current period and are therefore the key audit matters. I describe these matters, if any, 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 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, 2023 taken on record by the Board of Directors, none of the directors are disqualified as on 31 March, 2023 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, no remuneration paid by the Company to its directors during the current year;
 - 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 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 2022-23;

- 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.
- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

Place: Pune
Date: 24th May 2023

M/s. Sunil Shah
Chartered Accountants

CA Sunil Shah
Proprietor
M No. 37483 FRN: 037483W
Peer Review No.: 015422
UDIN: 23037483BGVKCE2801

“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 financial statements of the company for the year ended 31st March 2023.

I report that,

i. In respect of Property, Plant and Equipment and Intangible Assets:

- a. (A) The Company has maintained proper records showing full particulars including quantitative details and the situation of property, plant and equipment.
(B) The Company does not have any intangible assets. Hence reporting under clause 3(i)(a)(B) is not applicable.
- b. The major portion of property, plant and equipment 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 property, plant and equipment has been physically verified by the management during the year and no material discrepancies between the book’s records and the physical property, plant and equipment 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 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 the explanation and representations provided to me, 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 3(i)(e) of the Order is not applicable to the Company.

ii. In respect of Inventory

- a. The Company is rendering service in relation to cold storage services and renting of factory premises; hence company is not in possession of any type of inventory. Accordingly no records are required to be maintained in respect of Inventories. Hence, clause 3(ii)(a) is not applicable to the company.
- b. According to the information and explanations given to me, the Company has not 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. Hence, clause 3(ii)(b) is not applicable to the company.

iii. The Company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year. Hence Clause 3(iii)(a) to Clause 3(iii)(f) is not applicable to the company.

iv. In my opinion and according to the information and explanation given to me, the Company has not advanced any loans to directors directly or indirectly, nor given any loan or guarantee or provided any security in connection with the loan to any person or Body Corporate and acquired any securities. Accordingly, the provisions of Section 185 and 186 of the Act are not attracted during the year under Report and hence not commented upon.

v. 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.

vi. 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.

vii. 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, 2023 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.

viii. 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, which have not been recorded in the books of accounts.

ix. (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 current year. Accordingly, reporting under clause 3(ix)(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 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 me and on an overall examination of the 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.
- x. (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 3(x)(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 3(x)(b) of the Order is not applicable to the Company.
- xi. (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.
- xii. The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under Clause 3(xii) of the Order is not applicable to the Company.
- xiii. 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 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.
- xiv. (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.
- xv. 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.
- xvi. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under Clause 3(xvi)(a),(b) and (c) of the Order is not applicable to the Company.
- The Group does not have any CIC as part of the group and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii. The Company has not incurred any cash loss in the current financial year or the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year. Accordingly, reporting under Clause 3(xviii) of the Order is not applicable to the Company.
- xix. 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 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.
- xx. According to the information and explanations given to me, the provisions of CSR are not applicable to Company. Accordingly, reporting under clause 3(xx)(a) and (b) of the Order is not applicable to the Company.

M/s. Sunil Shah
Chartered Accountants

CA Sunil Shah
Proprietor
M No. 37483 FRN: 037483W
Peer Review No.: 015422
UDIN: 23037483BGVKCE2801

Place: Pune
Date: 24th May 2023

“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, 2023 in conjunction with my audit of the Ind AS 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 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 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 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 of 31st March 2023, 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. Sunil Shah
Chartered Accountants

CA Sunil Shah
Proprietor
M No. 37483 FRN: 037483W
Peer Review No.: 015422
UDIN: 23037483BGVKCE2801

Place: Pune
Date: 24th May 2023

BALANCE SHEET AS AT 31ST MARCH, 2023

(Amount in Lakhs)

Particulars	Note	As at 31 st March, 2023	As at 31 st March, 2022
A. ASSETS			
(1) Non-current assets			
(a) Property, plant & equipment	3	1,215.84	1,302.22
(b) Capital work-in-progress		-	-
(c) Goodwill		-	-
(d) Other intangible Assets		-	-
(e) Intangible assets under development		-	-
(f) Financial Assets		-	-
(i) Investments in subsidiaries		-	-
(ii) Other Investments	4	0.50	0.50
(iii) Loans		-	-
(iv) Other Financial Assets		-	-
(g) Other Non Current Assets		-	-
(h) Deferred tax assets (net)		-	-
Sub Total - Non-Current Assets		<u>1,216.34</u>	<u>1,302.72</u>
(2) Current assets			
(a) Inventories		-	-
(b) Financial Assets		-	-
(i) Trade Receivables	5	85.95	77.09
(ii) Cash and cash equivalents	6	8.35	8.15
(iii) Bank balances other than (ii) above	6	184.19	47.78
(iv) Loans and Advances		-	-
(v) Derivatives		-	-
(vi) Other Financial Assets		-	-
(c) Other Assets	7	<u>136.93</u>	<u>242.06</u>
Sub Total - Current Assets		<u>415.42</u>	<u>375.08</u>
TOTAL ASSETS		<u><u>1,631.76</u></u>	<u><u>1,677.80</u></u>
B. EQUITY AND LIABILITIES			
(1) Equity			
(a) Share Capital	8	403.00	403.00
(b) Other Equity	9	<u>970.95</u>	<u>1,058.99</u>
Sub Total -Equity		<u>1,373.95</u>	<u>1,461.99</u>
(2) Non-Current Liabilities			
(a) Financial Liabilities		-	-
(i) Borrowings	10	15.83	88.00
(ii) Other Financial Liabilities		-	-
(b) Long Term Provisions		-	-
(c) Deferred tax liability (net)	19	<u>96.72</u>	<u>-</u>
Sub Total - Non-Current Liabilities		<u>112.55</u>	<u>88.00</u>
(3) Current Liabilities			
(a) Financial Liabilities		-	-
(i) Borrowings	10	72.17	66.24
(ii) Trade Payables		-	-
- Micro Enterprises & small enterprises	11	3.29	0.63
- Other than Micro Enterprises & small enterprises	11	2.60	1.85
(iii) Derivatives		-	-
(iv) Other current Financial Liabilities		-	-
(b) Short Term Provisions	12	10.33	2.22
(c) Other Liabilities	13	<u>56.87</u>	<u>56.87</u>
Sub Total -Current Liabilities		<u>145.26</u>	<u>127.81</u>
TOTAL EQUITY AND LIABILITIES		<u><u>1,631.76</u></u>	<u><u>1,677.80</u></u>

As per our Report of even date

For and On behalf of Board of Directors

M/s Sunil Shah
Chartered Accountants

Pradeep Chordia
Chairman & Managing Director
(DIN: 00389681)

Pinal Shah
Independent Director
(DIN:08192959)

Sanjog Jain
Director
(DIN:08339905)

Sunil Shah
Proprietor
M. No. 37483
FRN:- 37483W

Rupali Darwatkar
Chief Financial Officer
(PAN: FFMPD5986L)

Asha Korde
Company Secretary
M. No. A66284

 Place: Pune
Date: 24th May, 2023

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2023

(Amount in Lakhs)

Particulars	Note No.	Current Year 2022-23	Previous Year 2021-22
I INCOME FROM OPERATIONS			
a Revenue from Operations	14	285.78	261.44
b Other Income	15	3.01	-
TOTAL INCOME (A+B)		288.79	261.44
II EXPENSES			
a Cost of Materials Consumed		-	-
b Purchase of Stock in trade		-	-
c Changes in inventories of finished goods, work-in- progress and stock-in-trade		-	-
d Employees benefits expense	16	39.11	38.69
e Finance Costs	17	15.78	22.03
f Depreciation & Amortisation Expenses	3	88.79	88.71
g Other Expenses	18	119.64	115.96
Total Expenses (a+b+c+d+e+f+g)		263.32	265.39
III Profit before Taxes (I-II)		25.47	(3.95)
IV Tax expense	19		
a) Current Tax		16.78	-
b) Deferred Tax		(10.39)	-
Total Tax Expenses (a+b)		6.39	-
V Profit (Loss) after tax (III - IV)		19.08	(3.95)
VI Other comprehensive income/(Expenses)		-	-
VII Total comprehensive income for the period net of Tax (V + VI)		19.08	(3.95)
VIII Earnings Per Share (EPS)			
a) Basic and diluted EPS (in ₹)	20	0.47	(0.10)

As per our Report of even date

For and On behalf of Board of Directors

M/s Sunil Shah
Chartered Accountants

Pradeep Chordia
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(DIN: 00389681)

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Chief Financial Officer
(PAN: FFMPD5986L)

Asha Korde
Company Secretary
M. No. A66284

Place: Pune
Date: 24th May, 2023

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2023

(Amount in Lakhs)

Particulars	Current year 2022-23	Previous year 2021-22
(A) Cash Flow from Operating Activities		
Net Profit before tax	25.47	(3.95)
Add : Depreciation	88.79	88.71
Add: Finance Cost	15.78	22.03
Operating Profit before Working Capital Changes	130.04	106.79
(Increase)/ Decrease in Trade Receivables	(8.87)	26.18
(Increase) / Decrease in Other Assets	105.12	3.30
(Increase) / Decrease in Inventories	-	-
	226.29	136.27
Increase / (Decrease)in Trade Payables	3.41	(4.66)
Increase / (Decrease)in Short Term Provisions	8.11	(10.21)
Increase / (Decrease)in Other Payables	-	24.88
Cash Inflow / (Outflow) from Operations	237.81	146.28
Less: Tax Expense	16.78	-
Cash Flow from Operating Activities (A)	221.03	146.28
(B) Cash Flow from Investing Activities		
Acquisition of Fixed Assets/capital advances	(2.41)	(0.57)
Sale of Investments	-	-
Purchase of Investments	-	-
Cash flow from Investing Activities (B)	(2.41)	(0.57)
(C) Cash Flow from Financing Activities		
Inflow/(Outflow) proceeds from Borrowings	(66.24)	(209.96)
Finance Cost	(15.78)	(22.03)
Cash flow from Financing Activities (C)	(82.02)	(231.99)
Net Increase(Decrease) in Cash and Cash Equivalents (A+B+C)	136.61	(86.28)
Opening Balance of Cash and Cash Equivalents	55.93	142.21
Closing Balance of Cash and Cash Equivalents	192.54	55.93

As per our Report of even date

For and On behalf of Board of Directors

M/s Sunil Shah
Chartered Accountants

Pradeep Chordia
Chairman & Managing Director
(DIN: 00389681)

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Chief Financial Officer
(PAN: FFMPD5986L)

Asha Korde
Company Secretary
M. No. A66284

 Place: Pune
Date: 24th May, 2023

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

(Amount in Lakhs)

Particulars	Equity share Capital	Reserve and Surplus			Total
		Securities Premium	Retained Earnings	Other Reserves	
Balance as at April 1, 2021	403.00	232.46	807.98	22.50	1,062.94
Changes in equity for the year ended March 31,2022	-	-	-	-	-
Add: Profit/(Loss) for the year	-	-	(3.95)	-	(3.95)
Balance as at March 31, 2022	403.00	232.46	804.03	22.50	1,058.99

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2023

(Amount in Lakhs)

Particulars	Equity share Capital	Reserve and Surplus			Total
		Securities Premium	Retained Earnings	Other Reserves	
Balance as at April 1, 2022	403.00	232.46	804.03	22.50	1,058.99
Changes in equity for the year ended March 31,2023					
Less: Amount transferred to Deferred Tax Liability	-	-	(107.12)	-	(107.12)
Add: Profit/(Loss) for the year	-	-	19.08	-	19.08
Balance as at March 31, 2023	403.00	232.46	715.99	22.50	970.95

As per our Report of even date

For and On behalf of Board of Directors

M/s Sunil Shah
Chartered Accountants

Pradeep Chordia
Chairman & Managing Director
(DIN: 00389681)

Pinal Shah
Independent Director
(DIN:08192959)

Sanjog Jain
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(DIN:08339905)

Sunil Shah
Proprietor
M. No. 37483
FRN:- 37483W

Rupali Darwatkar
Chief Financial Officer
(PAN: FFMPD5986L)

Asha Korde
Company Secretary
M. No. A66284

Place: Pune
Date: 24th May, 2023

NOTES FORMING PART OF THE FINANCIAL STATEMENTS**1. Corporate Information**

- a. The Company is 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 Scheme of Arrangement between Chordia Food Products Ltd (Demerged Company) and Aveer Foods Ltd (Resulting Company) for the demerger of the Food Division (Demerged Undertaking) of the Demerged Company into the Resulting Company has received the final approval from the Hon'ble National Company Law Tribunal (NCLT) vide order dated 1st July, 2022 and the scheme has become effective from the date of filing the Form INC-28 with the ROC i.e., on 20th July 2022.

In pursuance of the said Scheme, the Resulting Company has issued and allotted 40,28,252 equity shares on 4th August, 2022 to the shareholders of the Demerged Company in 1:1 ratio and the existing 10,000 equity shares of the Resulting Company held by the Demerged Company (and its nominees) have been cancelled and extinguished.

The appointed date for the said scheme of demerger was 1st April, 2020. The company has given effect to the aforesaid demerger in accordance with the accounting treatment prescribed in the Scheme and relevant accounting standards.

- b. The Company is engaged in the Food Infrastructure Business which includes development and leasing of infrastructure facilities such as Factories, Processing Unit, Cold Storages, Warehouses, Agri Tech Centre, Offices, etc.
- c. The functional and presentation currency of the company is Indian Rupee which is the currency of primary economic environment in which the company operates.
- d. The financial statements for the year ended 31st March, 2023 were approved by the Board of Directors in its meeting held on 24th May, 2023.
- 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

The significant accounting policies applied by the company in the preparation of its financial statements are listed below. Such accounting policies have been applied consistently to all the periods presented in these financial statements, unless otherwise indicated.

a. Basis of Preparation of Financial Statements

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 to be read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time). The Company's Financial Statements for the year ended March 31, 2023 comprises of the Balance Sheet, Statement of Profit and Loss, Cash Flow Statement, Statement of Changes in Equity and the Notes to Financial Statements.

b. Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/non-current classification.

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle*
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is treated as current when it is:

- Expected to be settled in normal operating cycle*,
- Held primarily for the purpose of trading,
- Due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and non-current liabilities, as the case may be.

*Based on the nature of products and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

c. Key Accounting Estimates and Judgements

The preparation of financial statements requires management to make judgments, estimates and assumptions in the application of accounting policies that affect the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Continuous evaluation is done on the estimation and judgments based on historical experience and other factors, including expectations of future events that are believed to be reasonable. Revisions to accounting estimates are recognised prospectively.

d. Property, Plant and Equipment**i. Recognition and initial measurement**

Property, plant and equipment are stated at their cost of acquisition. The cost comprises purchase price, taxes (against which input has not been availed), borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits attributable to such subsequent cost associated with the item will flow to the Company. All other repair and maintenance costs are recognized in Statement of Profit or Loss as incurred.

ii. Subsequent measurement (depreciation and useful lives)

Depreciation on Property, plant and equipment is provided on the straight-line method arrived on the basis of the useful life prescribed under Schedule II of the Companies Act, 2013. The residual values, useful lives and method of depreciation are reviewed at each financial year end and adjusted prospectively, if appropriate.

iii. De-recognition

An item of Property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of profit and loss when the asset is derecognized.

e. Intangible assets**i. Recognition and initial measurement**

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses, if any.

ii. Subsequent measurement (amortization and useful lives)

All finite-lived intangible assets are accounted for using the cost model whereby capitalized costs are amortized over their estimated useful lives. Residual values and useful lives are reviewed at each reporting date and any change in the same is accounted for prospectively.

iii. De-recognition

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit and Loss when the asset is derecognized.

f. Capital Work in Progress

Capital work in progress represents expenditure incurred in respect of capital projects and are carried at cost. Cost comprises purchase cost, related acquisition expenses and other direct expenses.

g. Inventories

Inventories are measured at the lower of cost and net realisable value.

Costs incurred in bringing each product to its present location and condition are accounted for as follows:

i. Raw materials and Construction material cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average cost method.

ii. Finished goods cost includes direct materials, labour, a proportion of manufacturing overheads based on normal operating capacity and excise duty. Cost is determined on weighted average cost method.

iii. Real estate: Land and building held as real estate inventory is valued at cost or net realizable value whichever is lower. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

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.

h. Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Impairment losses of continuing operations are recognized in the Statement of Profit and Loss.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

i. Borrowing Cost

Borrowing costs that are attributable to the acquisition or construction of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the asset. Other borrowing costs are charged to Profit & Loss Account in the period in which they are incurred. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

j. Foreign Currency Translations

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.

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.

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. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item.

k. Fair value measurement

i. The Company measures financial instruments, such as derivatives and certain investments at fair value at each reporting date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

In the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability.

ii. Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 - The fair value of financial instruments quoted in active markets is based on their quoted closing price at the balance sheet date.

Level 2 - The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques using observable market data. Such valuation techniques include discounted cash flows, standard valuation models based on market parameters for interest rates, yield curves or foreign exchange rates, dealer quotes for similar instruments and use of comparable arm's length transactions.

Level 3 - The fair value of financial instruments that are measured on the basis of entity specific valuations using inputs that are not based on observable market data (unobservable inputs).

iii. For assets and liabilities that are recognized in the financial statements on a recurring basis the Company determines whether transfers have occurred between levels in the hierarchy by reassessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period or each case.

l. Revenue Recognition

Revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties. A performance obligation is a promise in a contract to transfer a distinct good or service (or a bundle of goods and services) to the customer and is the unit of account in Ind AS 115. A contract's transaction price is allocated to each distinct performance obligation and recognized as revenue, as, or when, the performance obligation is satisfied. The Company recognizes revenue when it transfers control of a product or service to a customer. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payments and excludes taxes and duties collected on behalf of the government. The Company recognizes revenue from the following major sources:

i. Operating Income:

Sale of goods

Revenue from the sale of goods is recognised when the goods are delivered and titles have passed, at which time all the following conditions are satisfied:

- the Company has transferred to the buyer the significant risks and rewards of ownership of the goods;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the Company; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Lease rentals

Lease payments from operating leases are recognized as Income on either a straight-line basis or another systematic basis which is more representative of the pattern in which the benefit from the use of the underlying asset is diminished. Revenue from lease rentals is disclosed net of indirect taxes, if any.

ii. Other Non-Operating Income

Interest income:

Interest income is recognized on time proportion basis taking into account the amount outstanding and rate applicable.

Dividend income:

Dividend income is recognised when the Company's right to receive the dividend is established, it is probable that the economic benefits associated with the dividend will flow to the entity and the amount of the dividend can be measured reliably i.e., in case of interim dividend, on the date of declaration by the Board of Directors; whereas in case of final dividend, on the date of approval by the shareholders.

Other Income:

All other incomes are accounted on accrual basis.

m. Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial instruments also include derivative contracts such as foreign currency, foreign exchange forward contracts, futures and currency options.

i. Financial Assets

Financial assets are recognised when the Company becomes a party to the contractual provisions of the instrument.

a) Initial recognition and measurement

All financial assets are recognised at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition of financial assets, which are not at fair value through profit or loss, are added to the fair value on initial recognition.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

b) Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

i) Financial assets at amortised cost

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. After initial measurement, debt instruments at amortised cost are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method, less impairment, if any. The amortisation of EIR and loss arising from impairment, if any is recognised in the Statement of Profit and Loss.

Amortised cost is calculated by considering any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The effect of EIR amortization is included as finance costs in the Statement of Profit and Loss.

ii) Financial assets at fair value through other comprehensive income (FVTOCI)

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI).

Interest income measured using the EIR method and impairment losses, if any are recognised in the Statement of Profit and Loss. On derecognition, cumulative gain or loss previously recognised in OCI is reclassified from the equity to 'other income' in the Statement of Profit and Loss.

iii) Financial assets at fair value through profit or loss

Financial assets which are not classified in any of the above categories are subsequently fair valued through profit or loss. Any debt instrument, which does not meet the criteria for categorization as at amortised cost or as FVTOCI, is classified as at FVTPL.

Such financial assets are measured at fair value with all changes in fair value, including interest income and dividend income if any, recognised as 'other income' in the Statement of Profit and Loss.

iv) Financial assets as Equity Investments

All investments in equity instruments classified under financial assets are initially measured at fair value, the Company may, on initial recognition, irrevocably elect to measure the same either at FVOCI or FVTPL.

The Company makes such election on an instrument-by-instrument basis. A fair value change on an equity instrument is recognised as other income in the Statement of Profit and Loss unless the Company has elected to measure such instrument at FVOCI. Fair value changes excluding dividends, on an equity instrument measured at FVOCI are recognised in OCI. Amounts recognised in OCI are not subsequently reclassified to the Statement of Profit and Loss. Dividend income on the investments in equity instruments are recognised as 'other income' in the Statement of Profit and Loss.

c) Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Company's balance sheet) when:

The rights to receive cash flows from the asset have expired, or

The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

d) Impairment

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits and trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115.

The company follows 'Simplified Approach' for recognition of impairment allowance. This approach doesn't require the Company to track changes in credit risk. Rather, it recognises impairment allowances based on lifetime ECLs at each reporting date, right from its initial recognition.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive, discounted at the original EIR. Lifetime ECL is expected credit losses resulting from all possible defaults over the expected life of a financial instrument. ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss. This amount is reflected under the head 'other expenses' in the statement of profit and loss.

ii. Financial Liabilities

a) Initial recognition and measurement

Financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial liabilities (other than financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial liabilities, as appropriate, on initial recognition

b) Subsequent measurement

Financial liabilities are carried at amortized cost using the effective interest method. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by considering any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

c) Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

d) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

n. Investments 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.

o. 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.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The increase in the provision due to the passage of time is recognized as interest expense.

- 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.
- iv. Provisions, contingent liabilities and contingent assets are reviewed at each balance sheet date.

p. Earnings per share

- i. The basic earnings per share is computed by dividing the net profit attributable to equity shareholders for the period by the weighted average number of equities shares outstanding during the year.
- ii. The diluted earnings per share is computed by dividing the net profit attributable to equity shareholders for the year by the weighted average number of equity and equivalent potential dilutive equity shares outstanding during the year, except where the result would be anti-dilutive.

q. 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. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.
- 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.
- iii. Deferred tax is recognized using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax assets is realised or the deferred income tax liability is settled.
- iv. Deferred tax is recognized in Statement of profit and loss except to the extent that it relates to items recognized directly in OCI or equity, in which case it is recognized in OCI or equity. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

r. Government Grants

- i. 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 expense item, it is recognised in the Statement of Profit and Loss on a systematic basis over the periods to which they relate for which it is intended to compensate, are expensed.
- ii. 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.

s. Cash and cash equivalents

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

t. Cash flow statement

Cash flows are reported using indirect method, whereby net profits before 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 activities and financing activities of the Company are segregated.

u. Employee Benefits

- i. Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be incurred when the liabilities are settled.

- ii. Long Term Employee Benefit Plan

The Company has a policy on compensated absences which are both accumulating and non-accumulating in nature. Expense on non- accumulating compensated absences is recognized in the period in which the compensated absences occur.

iii. Post Separation Employee Benefit Plan**Defined Benefit Plan**

Liability recognised in the balance sheet in respect of gratuity is the present value of the defined benefit obligation at the end of each reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by the Company. This cost is included in employee benefit expense in the statement of profit and loss.

Defined Contribution Plans

Defined contribution plans are Employee Provident Fund scheme and Employee State Insurance scheme for eligible employees.

The Company's contribution to defined contribution plans is recognised as an expense in the Statement of Profit and Loss as they fall due.

v. Leases

Company as a lessor:

Lease is a finance lease or an operating lease depends on the substance of the transaction rather than the form of the contract. Examples of situations that individually or in combination would normally lead to a lease being classified as a finance lease are:

- (a) the lease transfers ownership of the underlying asset to the lessee by the end of the lease term;
- (b) the lessee has the option to purchase the underlying asset at a price that is expected to be sufficiently lower than the fair value at the date the option becomes exercisable for it to be reasonably certain, at the inception date, that the option will be exercised;
- (c) the lease term is for the major part of the economic life of the underlying asset even if title is not transferred.
- (d) at the inception date, the present value of the lease payments amounts to at least substantially all of the fair value of the underlying asset; and
- (e) the underlying asset is of such a specialised nature that only the lessee can use it without major modifications.

Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset is classified as operating leases. Rental income arising on account of operating lease are recorded on a straight-line basis over the lease terms.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Company to the lessee.

w. Dividend

The Company recognises a liability for any dividend declared but not distributed at the end of the reporting period, when the distribution is authorised and the distribution is no longer at the discretion of the Company on or before the end of the reporting period. As per Corporate laws in India, a distribution is authorized when it is approved by the shareholders. A corresponding amount is recognized directly in equity.

Notes forming part of Financial Statements
Note 3: Property, plant & equipment

(Amount in Lakhs)

Particulars	Land	Buildings	Plant & Equipment	Furniture & Fixtures	Vehicles	Total
Gross carrying value						
As at 31 st March, 2021	253.20	1,568.22	218.14	171.65	115.76	2,326.97
Addition	-	-	0.25	-	0.33	0.58
Deduction	-	-	-	-	-	-
As at 31st March, 2022	253.20	1,568.22	218.39	171.65	116.09	2,327.55
Addition	-	-	-	2.41	-	2.41
Deduction	-	-	-	-	-	-
As at 31st March, 2023	253.20	1,568.22	218.39	174.06	116.09	2,329.96
Accumulated Depreciation						
As at 31 st March, 2021	-	604.61	79.49	138.72	113.80	936.62
Addition	-	60.35	18.93	9.05	0.38	88.71
Deduction	-	-	-	-	-	-
As at 31st March, 2022	-	664.96	98.42	147.77	114.18	1,025.33
Addition	-	60.62	18.95	9.14	0.08	88.79
Deduction	-	-	-	-	-	-
As at 31st March, 2023	-	725.58	117.37	156.91	114.26	1,114.12
Net carrying value						
As at 31 st March, 2021	253.20	963.61	138.65	32.93	1.96	1,390.35
As at 31 st March, 2022	253.20	903.26	119.97	23.88	1.91	1,302.22
As at 31 st March, 2023	253.20	842.64	101.02	17.15	1.83	1,215.84

Note 4: Investment

(Amount in Lakhs)

Particulars	As at 31 st March, 2023	As at 31 st March, 2022
Investments in Securities (Unquoted)		
1000 shares of Rupee Co-op Bank Ltd. of ₹ 50/- each	0.50	0.50
Total	0.50	0.50

Note 5: Trade receivables

(Amount in Lakhs)

Particulars	As at 31 st March, 2023	As at 31 st March, 2022
Trade receivables		
Secured, considered good		
Unsecured, considered good		
- More than 6 Months	74.46	74.35
- Less than 6 Months	11.49	2.74
Total	85.95	77.09

CHORDIA FOOD PRODUCTS LIMITED

Notes forming part of Financial Statements

Note 6: Cash and cash equivalents

(Amount in Lakhs)

Particulars	As at	As at
	31 st March, 2023	31 st March, 2022
(a) Cash in hand	8.35	8.15
	8.35	8.15
(b) Balances with banks		
(i) In current accounts	4.23	4.23
(ii) In CC accounts	179.96	43.55
	184.19	47.78
Total	192.54	55.93

Note 7: Other Assets

(Amount in Lakhs)

Particulars	As at	As at
	31 st March, 2023	31 st March, 2022
Advance to Suppliers	-	3.16
Deposits	21.50	16.94
Income Tax Refund	2.32	8.85
Loans & Advances	113.11	213.11
Total	136.93	242.06

Note 8: Share Capital

(Amount in Lakhs)

Particulars	As at 31 st March, 2023		As at 31 st March, 2022	
	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:

- Out of the above Shares 1,03,700 Equity Shares were allotted as fully paid bonus shares by way of Capitalisation of Reserves
- During the year 2002-03, 2,25,000 Equity Shares of ₹ 10/- each were bought back @₹ 25.50 per share.

A) The Reconciliation of the Number of Share Outstanding is set out below:

(Amount in Lakhs)

Particulars	As at 31 st March, 2023			As at 31 st March, 2022	
	Par Value (₹)	No. of Shares	Amount	No. of Shares	Amount
Equity Shares					
Shares Outstanding at the beginning of the year	10	4,028,252	402.83	4,028,252	402.83
Shares Issued during the Year	-	-	-	-	-
Shares bought back during the Year	-	-	-	-	-
Shares Outstanding at the end of the year	10	4,028,252	402.83	4,028,252	402.83

B) Terms/ Rights attached to Equity Shares:

- 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.
- If any Dividend is Declared and paid it is done in Indian Rupees. The Final Dividend proposed if any by the Board of Directors is subject to the approval of Shareholders in the ensuing Annual General Meeting.
- The Board of Directors may from time to time pay such interim dividend which they find justified by the profits of the company. The Company has not declared or paid any interim dividend during the year.

Notes forming part of Financial Statements

(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.

C) Details of Shareholders holding more than 5% Shares in the Company

Sr. No.	Name of Shareholder	As at 31 st March, 2023		As at 31 st March, 2022	
		No of Shares	% Holding	No of Shares	% Holding
1	Mr. Rajkumar Chordia	1,544,968	38.35	1,544,968	38.35
2	Mr. Pradeep Chordia	373,102	9.26	373,102	9.26
3	Mrs. Meena Chordia	219,941	5.46	219,941	5.45

D) Details of Promoters and Promoter Group holding Shares in the Company :

Name of Shareholder	As at 31 st March, 2023		As at 31 st March, 2022	
	No of Shares	% Holding	No of Shares	% Holding
Rajkumar Hukmichand Chordia	1,544,968	38.35	1,544,968	38.35
Pradeep Hukmichand Chordia	373,102	9.26	373,102	9.26
Meena Pradeep Chordia	219,941	5.46	219,941	5.46
Madhubala Rajkumar Chordia	197,775	4.91	197,775	4.91
Shweta Vishal Chordia	187,574	4.66	187,574	4.66
Anand Rajkumar Chordia	187,520	4.66	187,520	4.66
Vishal Rajkumar Chordia	178,730	4.44	178,730	4.44
Pravin Hukmichand Chordia	20,908	0.52	20,908	0.52
Chordia Technologies (India) LLP	969	0.02	969	0.02
Late Kamalbai Hukmichand Chordia*	933	0.02	933	0.02
Late Hukmichand Sukhlal Chordia*	933	0.02	933	0.02
Anuradha Pradeep Chordia	486	0.01	486	0.01
Neelam Sameer Goyal	27	-	27	-
Namita Kushal Pittie	19	-	19	-

* Shares are in the process of transmission.

Note 9: Other Equity

Particulars	(Amount in Lakhs)	
	As at 31 st March, 2023	As at 31 st March, 2022
(a) Securities Premium		
Balance as per Last Financial Statement	232.46	232.46
Closing balance	<u>232.46</u>	<u>232.46</u>
(b) Other Reserves : Share Buy Back Reserve		
Balance as per Last Financial Statement	22.50	22.50
Closing balance	<u>22.50</u>	<u>22.50</u>
(c) Surplus / (Deficit) in Statement of Profit and Loss		
Balance as per Last Financial Statement	804.03	807.98
Add: Transferred from Statement of Profit and Loss	19.08	(3.95)
Less: Deferred Tax Liability	(107.12)	-
Closing balance	<u>715.99</u>	<u>804.03</u>
Total	<u><u>970.95</u></u>	<u><u>1,058.99</u></u>

Note 10: Borrowings

Particulars	(Amount in Lakhs)	
	As at 31 st March, 2023	As at 31 st March, 2022
NON CURRENT		
(a) Secured Term Loan from Bank (Refer Note (i) below)	15.83	88.00
CURRENT		
(a) Current Maturity of Term Loan	72.17	66.24
Total	<u><u>88.00</u></u>	<u><u>154.24</u></u>

CHORDIA FOOD PRODUCTS LIMITED

Notes forming part of Financial Statements

Notes:

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

		(Amount in Lakhs)	
Particulars	Nature of Security	As at 31 st March, 2023	As at 31 st March, 2022
Term Loan from HDFC Bank	1) Assets under charge: All plant and Machineries and Current Assets	88.00	154.25
		<u>88.00</u>	<u>154.25</u>

Note 11: Trade payables

		(Amount in Lakhs)	
Particulars		As at 31 st March, 2023	As at 31 st March, 2022
Trade payables:			
(i) Payables to Micro Enterprises & Small Enterprises		3.29	0.63
(ii) Payables to Other than Micro Enterprises & Small Enterprises		2.60	1.85
	TOTAL	<u>5.89</u>	<u>2.48</u>

Trade Payables Ageing Schedule

		(Amount in Lakhs)	
Particulars		As at 31 st March, 2023	As at 31 st March, 2022
Trade Payables:			
Acceptances			
- Micro Enterprises & Small Enterprises			
Less than 1 year		3.29	0.63
1 to 2 years		-	-
2 to 3 years		-	-
More than 3 years		-	-
- Other than Micro Enterprises & Small Enterprises			
Less than 1 year		2.60	1.71
1 to 2 years		-	-
2 to 3 years		-	0.14
More than 3 years		-	-
	TOTAL	<u>5.89</u>	<u>2.48</u>

Note 12: Short-term provisions

		(Amount in Lakhs)	
Particulars		As at 31 st March, 2023	As at 31 st March, 2022
(a) GST Payable		5.26	-
(b) Profession Tax Payable		0.02	0.03
(c) Salary & Wages Payable		2.83	1.97
(d) TDS Payable		0.46	0.22
(e) Other Payable		1.72	-
(f) Income Tax Payable		0.04	-
	TOTAL	<u>10.33</u>	<u>2.22</u>

Note 13: Other Current Liabilities

		(Amount in Lakhs)	
Particulars		As at 31 st March, 2023	As at 31 st March, 2022
(a) Security Deposit from Customers		56.87	56.87
	TOTAL	<u>56.87</u>	<u>56.87</u>

Notes forming part of Financial Statements

Note 14: Revenue from Operations

(Amount in Lakhs)

Particulars	Current Year 2022-23	Previous Year 2021-22
Cold Storage Charges	105.48	95.58
Lease Rental Income	180.30	165.86
TOTAL	285.78	261.44

Note 15: Other Income

(Amount in Lakhs)

Particulars	Current Year 2022-23	Previous Year 2021-22
Profit on Sale of Windmill	3.00	-
Other Income	0.01	-
TOTAL	3.01	-

Note 16: Employee Benefit Expenses

(Amount in Lakhs)

Particulars	Current Year 2022-23	Previous Year 2021-22
Salaries and wages	34.03	25.57
Contributions to provident and other funds	1.10	0.94
Staff Welfare	3.98	12.18
TOTAL	39.11	38.69

Note 17: Finance Costs

(Amount in Lakhs)

Particulars	Current Year 2022-23	Previous Year 2021-22
(a) Interest expense on:		
(i) Borrowings	14.58	21.43
(ii) Other Bank Charges	1.20	0.60
TOTAL	15.78	22.03

Note 18 Other Expenses

(Amount in Lakhs)

Particulars	Current Year 2022-23	Previous Year 2021-22
Power & Fuel	24.41	36.88
Rent, Rates & Taxes	19.00	19.06
Repairs & Maintenance	22.31	13.18
Insurance	5.41	5.40
Fees & License	0.21	0.89
Other Expenses	7.75	7.27
Computer Expenses	0.05	0.16
Security Charges	7.54	7.52
Interest On T.D.S	0.03	0.03
Legal & Professional Fees	7.83	8.09
Sales Promotion Expenses	3.19	0.38
Printing & Stationary	0.60	0.34
Short provision for Earlier Years	6.57	-
Labour Charges	13.54	15.56
Audit Fees (Refer Note 29)	1.20	1.20
TOTAL	119.64	115.96

CHORDIA FOOD PRODUCTS LIMITED

Notes forming part of Financial Statements

Note 19: Tax Expense

A. Income tax (income) / expense recognised in the Statement of Profit and Loss:

(Amount in Lakhs)		
Particulars	Current Year 2022-23	Previous Year 2021-22
Current Tax		
Current tax on profit for the year	16.78	-
Sub-Total	16.78	-
Deferred Tax		
Deferred tax credit for the year	(10.39)	-
Sub-Total	(10.39)	-
Tax expenses reported in the Statement of Profit and loss	6.39	-

B. Deferred Tax

The movement in deferred tax assets / (liabilities) during the year ended March 31 are give below:

(Amount in Lakhs)		
Particulars	Current Year 2022-23	Previous Year 2021-22
Deferred tax liabilities		
Difference between WDV of property, plant and equipment as per books and income tax		
Recognised in other equity during 2022-23	107.11	-
Recognised in profit or loss during 2022-23	(10.39)	-
Net Deferred tax liabilities	96.72	-

Note 20 Earning Per Equity Share as calculated in accordance with Indian Accounting Standard (Ind AS 33)

(Amount in Lakhs)		
Particulars	Current Year 2022-2023	Previous year 2021-2022
1. Earnings Per Share (EPS)		
Basic (in ₹)	0.47	(0.10)
Diluted (in ₹)	0.47	(0.10)
2. Net Profit after tax considered for the calculation of EPS (Amount in Lakhs)		
	19.08	(3.95)
3. Weighted average number of Equity Shares used in computing Earnings per share		
	40,28,252	40,28,252
4. Face value of each Equity Share (in ₹)		
	10	10

Note 21 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 1 st April,2022	Provisions for the year	Amounts used during the year	Amounts reversed during the year	Closing Balance as at 31 st March,2023
Salary & Wages	1.97	2.83	1.97	-	2.83
Audit Fees	-	1.08	-	-	1.08
Sitting Fees	-	0.64	-	-	0.64
Total	1.97	4.55	1.97	-	4.55

Note 22 Segment Information

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Company's other components, and for which discrete financial information is available. The Company's Chief Operating Decision maker has identified 'Food Infrastructure Business' as its only primary business segment since its operations predominantly consist of other real estate and renting services to its customers. Accordingly in context of 'Ind AS 108 - Operating Segments' the principle business of the Company constitute a single reportable segment.

Notes forming part of Financial Statements

Note 23 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

Key Managerial Personnel:

Name	Designation
i) Mr. Pradeep Chordia	Chairman & Managing Director
ii) Mr. Sanjog Jain	Director
iii) Mrs. Pinal Shah	Independent Director w.e.f. 20 th July, 2022
iv) Mrs. Zalak Shah	Independent Director
v) Mr. Vijaykumar Kankaliya	Independent Director upto 20 th July, 2022
vi) Mr. Ajit Mandlecha	Independent Director upto 20 th July, 2022
vii) Mrs. Nanda Milan Babar	Chief Financial Officer w.e.f. 20 th July, 2022 upto 24 th April, 2023
viii) Ms. Rupali Darwatar	Chief Financial Officer w.e.f. 25 th April, 2023
ix) Mrs. Asha Korde	Company Secretary w.e.f. 20 th July, 2022

Entities in which Key Managerial Personnel and their relatives have significant influence with whom transactions have taken place during the current year and/or previous year:

Name	Relationship
i) Pravin Masalewale	Firm in which relative of Key Managerial Personnel is interested
ii) Adya Herbal	Firm in which relative of Key Managerial Personnel is interested
iii) Adya Herbal Private Limited	Company in which relative of Key Managerial Personnel is interested
iv) Dhanyakumar & Co	Firm in which relative of Key Managerial Personnel is interested
v) Aveer Foods Limited	Company in which Key Managerial Personnel is interested

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

(Amount in Lakhs)

Sr. No.	Particulars	Current Year 2022-2023	Previous Year 2021-2022
1	Sales & Other Income		
i)	Adya Herbal	0.18	0.18
ii)	Adya Herbal Private Limited	0.13	-
iii)	Pravin Masalewale	168.42	151.27
iv)	Dhanyakumar & Co	0.08	0.40
v)	Aveer Foods Limited	116.97	109.59
	Sub-Total	285.78	261.44
2	Sitting Fees		
i)	Sanjog Jain	0.12	-
ii)	Zalak Shah	0.25	-
iii)	Pinal Shah	0.16	-
iv)	Vijay Kankaliya	0.09	-
v)	Ajit Mandlecha	0.09	-
	Sub-Total	0.71	-
3	Salary & Remuneration		
i)	Asha Korde	1.35	-

Note 24 Foreign Currency Exposure

Details of Foreign Currency Exposures:

(Amount in Lakhs)

Particulars	Currency	Amount in foreign Currency	Equivalent Indian Currency	Purpose
Payable at 31.03.2023		-	-	-
Payable at 31.03.2022		-	-	-

CHORDIA FOOD PRODUCTS LIMITED

Notes forming part of Financial Statements

Note 25 C.I.F. value of Imports and Expenditure in Foreign Currencies

Particulars	(Amount in Lakhs)	
	Current Year 2022-2023	Previous year 2021-2022
a) C.I.F. Value of Imports	-	-
b) Expenditure in Foreign Currencies - Others	-	-

Note 26 Earnings in Foreign Exchange

Particulars	(Amount in Lakhs)	
	Current Year 2022-2023	Previous year 2021-2022
FOB value of Exports	-	-

Note 27 Raw Material and Stores & Spares Consumption

a. Imported and Indigenous Raw Material Consumption

Particulars	(Amount in Lakhs)	
	Current Year 2022-2023	Previous year 2021-2022
i) Imported	-	-
ii) Indigenous	-	-
TOTAL	<u>-</u>	<u>-</u>

b. Imported and Indigenous Stores and Spares Consumption

Particulars	(Amount in Lakhs)	
	Current Year 2022-2023	Previous year 2021-2022
i) Imported	-	-
ii) Indigenous	-	-
TOTAL	<u>-</u>	<u>-</u>

Note 28

There are no material dues owed by the Company to Micro and Small enterprises, which are overdue for more than 45 days during the year and as at 31 March 2023. 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.

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

Sr. No.	Particulars	(Amount in Lakhs)	
		As at 31 st March, 2023	As at 31 st March, 2022
1	Principle*	3.29	0.63
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 parties

Notes forming part of Financial Statements

Note 29 Payment to Auditors

(Amount in Lakhs)

Particulars	Current Year 2022-2023	Previous year 2021-2022
Payment to auditor comprise		
For Statutory Audit	1.20	1.20
TOTAL	1.20	1.20

Note 30 Financial Ratio

(Amount in Lakhs)

Particulars	As at 31 st March, 2023	As at 31 st March, 2022
Current Ratio	2.86	2.93
Debt-Equity Ratio (refer Note 1)	0.06	0.11
Debt Service Coverage Ratio (refer Note 1)	8.24	4.85
Return on Equity Ratio	0.02	0.00
Trade Receivables turnover ratio	3.51	2.90
Net capital turnover ratio	1.06	1.06
Net profit ratio (refer Note 2)	8.91	(1.51)
Return on Investments (refer Note 2)	0.02	(0.00)
Return on Capital employed (refer Note 2)	0.03	0.01

Reason for variance in ratios:

- 1) Debt – Equity Ratio and Debt-Service Coverage Ratio has been improved due to repayment of Borrowings.
- 2) During the year the company has earned profit after tax of ₹19.08 Lakhs in contrast to the loss incurred in previous year of ₹3.95 Lakhs.

The operating Cash flow generated from the above factors has been used for repayment of Short Term Borrowing

Working for Financial Ratio

(Amount in Lakhs)

Particulars	As at 31 st March, 2023	As at 31 st March, 2022
Current Ratio	2.86	2.93
Current Assets	415.42	375.08
Current Liabilities	145.26	127.81
Debt - Equity Ratio	0.06	0.11
Total Debt	88.00	154.24
Equity	1,373.95	1,461.99
Debt Service Coverage Ratio	8.24	4.85
EBITDA	130.04	106.79
Finance Cost	15.78	22.03
Return on Equity	0.02	-
Net Income	25.47	(3.95)
Shareholder's Equity	1,373.95	1,461.99
Trade Receivable Turnover Ratio	3.51	2.90
Revenue from Operations	285.78	261.44
Average Trade receivable	81.52	90.18
Net Capital Turnover Ratio	1.06	1.06
Revenue from Operations	285.78	261.44
Net Working Capital	270.16	247.27
Net Profit Ratio	8.91	(1.51)
Net Profit	25.47	(3.95)
Revenue from Operations	285.78	261.44
Return on Investments	0.02	-
Net Profit	25.47	(3.95)
Net Investments (Shareholder's Equity)	1,373.95	1,461.99
Return on Capital Employed	0.03	0.01
Earning before Interest and Tax	41.25	18.08
Capital Employed	1,461.95	1,616.23

Notes forming part of Financial Statements
Note 31 Financial instruments – Fair values and risk management

Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

(Amount in Lakhs)

March 31, 2023	Carrying amount				Fair Value			
	Fair value through profit and loss	Fair value through other comprehensive income	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets not measured at fair value*								
Financial Assets								
Non-Current								
Loans	-	-	-	-	-	-	-	-
Investment	0.50	-	-	0.50	-	0.50	-	0.50
Current								
Trade Receivable	-	-	85.95	85.95	-	-	-	-
Cash and cash equivalents	-	-	8.35	8.35	-	-	-	-
Bank balances other than above	-	-	184.19	184.19	-	-	-	-
Total	0.50	-	278.49	278.99	-	0.50	-	0.50
Financial liabilities not measured at fair value*								
Financial Liability								
Non-Current								
Loans	-	-	15.83	15.83	-	-	-	-
Current								
Loans	-	-	72.17	72.17	-	-	-	-
Trade Payables	-	-	5.89	5.89	-	-	-	-
Total	-	-	93.89	93.89	-	-	-	-

(Amount in Lakhs)

March 31, 2022	Carrying amount				Fair Value			
	Fair value through profit and loss	Fair value through other comprehensive income	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets not measured at fair value*								
Financial Assets								
Non-Current								
Loans	-	-	-	-	-	-	-	-
Investment	0.50	-	-	0.50	-	0.50	-	0.50
Current								
Trade Receivable	-	-	77.09	77.09	-	-	-	-
Cash and cash equivalents	-	-	8.15	8.15	-	-	-	-
Bank balances other than above	-	-	47.78	47.78	-	-	-	-
Total	0.50	-	133.02	133.52	-	0.50	-	0.50

Notes forming part of Financial Statements

March 31, 2022	Carrying amount				Fair Value			
	Fair value through profit and loss	Fair value through other comprehensive income	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial liabilities not measured at fair value*								
Financial Liability								
Non-current								
Loans	-	-	88.00	88.00				
Current								
Loans	-	-	66.24	66.24	-	-	-	-
Trade Payables	-	-	2.48	2.48	-	-	-	-
Total	-	-	156.72	156.72	-	-	-	-

* Financial assets and liabilities such as trade receivables, cash and cash equivalent, bank balance other than cash and cash equivalents, borrowing, trade payables etc. are largely short-term in nature. The fair values of these financial assets and liabilities approximate their carrying amount due to the short-term nature of such assets and liabilities.

Fair Value Hierarchy

The fair value of financial instruments as referred to in note above have been classified into three categories depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and lowest priority to unobservable inputs (Level 3 measurements).

The categories used are as follows:

- Level 1: The fair value of financial instruments quoted in active markets is based on their quoted closing price at the balance sheet date;
- Level 2: The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques using observable market data. Such valuation techniques include discounted cash flows, standard valuation models based on market parameters for interest rates, yield curves or foreign exchange rates, dealer quotes for similar instruments and use of comparable arm's length transactions; and
- Level 3: The fair value of financial instruments that are measured on the basis of entity specific valuations using inputs that are not based on observable market data (unobservable inputs).

Calculation of Fair Values

The fair values of the financial assets and liabilities are defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Methods and assumptions used to estimate the fair values are consistent with prior years.

Financial assets and liabilities measured at fair value as at Balance Sheet date:

1. The fair values of investments in mutual fund units is based on the net asset value ('NAV') as stated by the issuers of these mutual fund units in the published statements as at Balance Sheet date. NAV represents the price at which the issuer will issue further units of mutual fund and the price at which issuers will redeem such units from the investors.
2. The fair values of the derivative financial instruments have been determined using valuation techniques with market observable inputs. The models incorporate various inputs including the credit quality of counter-parties and foreign exchange forward rates.
3. Loans – Security Deposits have fair values that approximate to their carrying amounts as it is based on the net present value of the anticipated future cash flows using rates currently available for debt on similar terms, credit risk and remaining maturities.

Note 32 Financial Risk Management

The Company's activities expose it to a variety of financial risks: credit risk, liquidity risk and market risk. The Company's primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance.

i) Credit Risk

Credit risk arises from trade receivables, cash and cash equivalents and deposits with banks and financial institutions.

A default on a financial asset is when the counter party fails to make contractual payments within agreed credit terms from the date when they fall due. This definition of default is determined by considering the business environment in which entity operates and other macro-economic factors.

The maximum exposure to the credit risk at the reporting date is primarily from trade receivables amounting to ₹ 85.95 lakhs (March 31, 2022 – ₹ 77.09 lakhs) shown as current as at reporting date. Trade receivables are typically unsecured. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. The Company expects that estimate of expected credit loss for impairment is immaterial based on historical trend and the nature of business. No provision is considered necessary as at reporting date and Management continuously assesses the requirement for provision on ongoing basis. During the year, the Company has made no write-offs of trade receivables.

Notes forming part of Financial Statements

The Company's exposure to credit risk, excluding receivables from related parties, is influenced mainly by the individual characteristic of each customer

ii) Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Management regularly monitors rolling forecasts of the Company's liquidity position on the basis of expected cash flows to ensure it has sufficient cash to meet ongoing operational fund requirements.

(Amount in Lakhs)

March 31, 2023	Carrying Amount	Total	Contractual cash flows		
			Within 12 Months	1-5 Years	More than 5 Years
Financial Liabilities					
Non-current					
Borrowings	15.83	15.83	-	15.83	-
Current					
Borrowings	72.17	72.17	72.17	-	-
Trade payables					
a) Total outstanding dues of Micro Enterprises and Small Enterprises	3.29	3.29	3.29	-	-
b) Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	2.60	2.60	2.60	-	-
Other Liabilities	67.20	67.20	10.33	56.87	-
Total	161.09	161.09	88.39	72.70	-

(Amount in Lakhs)

March 31, 2022	Carrying Amount	Total	Contractual cash flows		
			Within 12 Months	1-5 Years	More than 5 Years
Financial Liabilities					
Non-current					
Borrowings	88.00	88.00	-	88.00	-
Current					
Borrowings	66.24	66.24	66.24	-	-
Trade payables					
a) Total outstanding dues of Micro Enterprises and Small Enterprises	0.63	0.63	0.63	-	-
b) Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	1.85	1.85	1.85	-	-
Other Liabilities	59.09	59.09	2.22	56.87	-
Total	215.81	215.81	70.94	144.87	-

iii) Market risk

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and equity prices – will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

Notes forming part of Financial Statements**Interest rate risk**

The Company's policy is to minimise interest rate cash flow risk exposures on long-term financing. As at March 31, 2023, the Company is exposed to changes in market interest rates through bank borrowings at variable interest rates.

Interest rate risk exposure

Below is the overall exposure of the Company to interest rate risk:

Particulars	As at 31 st March, 2023	As at 31 st March, 2022
Fixed rate borrowing	88.00	154.24
Total borrowings	88.00	154.24

Note 33 Capital management

The Company's capital management objectives are:

- to ensure the Company's ability to continue as a going concern
- to provide an adequate return to shareholders

The Company monitors capital on the basis of the carrying amount of equity less cash and cash equivalents as presented on the face of balance sheet.

Management assesses the Company's capital requirements in order to maintain an efficient overall financing structure while avoiding excessive leverage. This takes into account the subordination levels of the Company's various classes of debt. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, or sell assets to reduce debt.

Note 34 Leases**The company as lessor**

The company has rented its Factory premise on operating lease basis. There are no contingent rents recognised as income in the year.

Amounts recognised in Statement of Profit and Loss

Particulars	As at 31 st March, 2023	As at 31 st March, 2022
Lease Rental Income	180.30	165.86
Total borrowings	180.30	165.86

Note 35 Information's required as per schedule III (amended by MCA notification dated March 23, 2021) and as per Ind-AS has been disclosed in the financial statements to the extent applicable.

Note 36 The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020. However, the date on which the code will come into effect has not been notified. The Company will assess the impact and will record any related impact in the period once the code becomes effective.

Note 37 Other Statutory Information

- I. The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- II. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- III. The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall: a) 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, b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- IV. The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall: a) 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, b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- V. The Company has no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

Notes forming part of Financial Statements

- VI. The company has not been declared as willful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India.
- VII. The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

Note 38 Previous year's figures have been regrouped/restated wherever necessary to conform to current year's classification.

As per our Report of even date

For and On behalf of Board of Directors

M/s Sunil Shah

Chartered Accountants

Sunil Shah

Proprietor

M. No. 37483

FRN:- 37483W

Pradeep Chordia

Chairman & Managing Director
(DIN: 00389681)

Rupali Darwatkar

Chief Financial Officer
(PAN: FFMPD5986L)

Pinal Shah

Independent Director
(DIN:08192959)

Asha Korde

Company Secretary
M. No. A66284

Sanjog Jain

Director
(DIN:008192959)

Place: Pune

Date: 24th May, 2023

If undelivered, please return to:

CHORDIA FOOD PRODUCTS LIMITED

Administrative Office

48A Parvati Industrial Estate

Pune Satara Road

Pune 411 009