

CREMICA AGRO FOODS LIMITED

25TH

ANNUAL REPORT

2013-14

CREMICA AGRO FOODS LIMITED

REGISTERED OFFICE: B-XXX111-324, G.T. ROAD (WEST), NEAR JALANDHAR BYE PASS, LUDHIANA

MANAGEMENT

Sh. Dharamvir Bector
Sh. Anoop Bector
Smt. Rajni Bector
Sh. Ramesh Aggarwal
Sh. Subhash Aggarwal
Sh. Ajay Bector
Sh. Akshay Bector
Sh. Shantilal Sukalal Chaudhari

Chairman
Managing Director
Director
Director
Director
Director
Director
Executive Director

SHARE TRANSFER AGENTS

Link Intime India Private Limited
A-40, 2ND Floor, Naraina Industrial Area
Phase-II, Near Batra Banquet Hall, New
Delhi -110 028

AUDITORS

M/s Kumar Sunil & Associates, Ludhiana

REGISTERED OFFICE

B-XXXIII-324, G.T.ROAD (WEST), NEAR
JALANDHAR BYEPASS LUDHIANA

Works

11-B, Udyog Vihar, Greater Noida, U.P.

INDEX	
Particulars	Page No
Management Details	1-1
Notice of AGM	2-3
Directors Report	4-8
Auditors Report	9-13
Balance Sheet	14-14
Profit & Loss Account	15-15
Schedules & Notes to accounts	16-24



Baked with love, Just for you!

CREMICA AGRO FOODS LTD.

NOTICE

Notice is hereby given that the 25th Annual General Meeting of the Company shall be held on Tuesday, the 30th Day of September, 2014 at 11.00 A.M. at its Registered Office i.e. B-XXXIII-324, G.T. Road (West), Near Jalandhar Bye Pass, Ludhiana-141005 to transact the following matter as ordinary business:

ORDINARY BUSINESS

1. To receive, consider and adopt audited financial statements of the Company for the financial year ended on March 31st 2014 including Audited Balance Sheet as at March 31st, 2014, the statement of Profit & Loss Account for the financial year ended on that date along with the Reports of the Auditors and Directors thereon.
2. To re-appoint Mr. Ajay Bector (DIN 00058904), as Director of the Company, who retires by rotation and being eligible offer himself for re-appointment.
3. To re-appoint Ms. Rajni Bector (DIN 00108730), as Director of the Company, who retires by rotation and being eligible offer herself for re-appointment.
4. To re-appoint Mr. Subhash Aggarwal (DIN 02782473), as Director of the Company, who retires by rotation and being eligible offer himself for re-appointment.
5. To re-appoint Auditors and to fix their remuneration

"RESOLVED that, pursuant to the provisions of Section 139 of the Companies Act, 2013 and the Rules made there under, M/s Kumar Sunil & Associates, Chartered Accountants (Proprietor Membership No. 084958) be and are hereby re-appointed as the Statutory Auditors of the Company, to hold office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting and that the Board of Directors be and are hereby authorized to fix such remuneration in consultation with the Auditors, and that such remuneration as may be agreed upon between the Auditors and the Board of Directors."

Place: Ludhiana
Date: 02.09.2014

By order of Board of Directors
For Cremica Agro Foods Limited

Dharamvir Bector
(Chairman)
DIN: 00108654

Address: C-13, Sarabha Nagar,
Ludhiana, 141001, Punjab



Baked with love, Just for you!

CREMICA AGRO FOODS LTD.

NOTES:-

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND ON A POLL TO VOTE INSTEAD OF HIMSELF. SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. A PERSON CAN ACT AS PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY (50) AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT (10%) OF THE TOTAL SHARE CAPITAL OF THE COMPANY. PROXIES IN ORDER TO BE EFFECTIVE, MUST BE RECEIVED BY THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE MEETING.
2. Share Transfer books of the Company shall be kept closed from 27.09.2014 to 30.09.2014 (both days inclusive).
3. Members desiring any information as regards accounts are requested to write to the company at its registered office of the company at least 7 days before the date of Annual General Meeting so as to enable the Management to keep the information ready.
4. Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically. The physical copy of the notice along with Attendance Slip and Proxy Form is being sent to such members vide registered post/courier.
5. Members are requested to notify change in address, if any, to the Share Transfer Agent and to the Company quoting their Folio Numbers, number of shares held etc.
6. The Register of Directors' shareholding will be available for inspection at the meeting. Members/ Proxy holders are requested to produce at the entrance, the attached admission slip for admission into the meeting hall. Duplicate admission slips will not be provided at the hall.
7. An Annual Report attached herewith and forms the part of this notice.

Corporate Identity Number (CIN) : L15146PB1989PLC009676
Regd. Office & Works : B-XXXIII-324, G. T. Road (West), Jalandhar Bye-Pass, Ludhiana - 141 005, Punjab (India)
E-mail : biscuits@mrsbectorsfoods.com, Phone : Office : (0161) 5085104, 2744434
Works : 11-B, Udyog Vihar, Greater Noida, Distt. Gautam Budh Nagar (U. P.) Ph. 4625400, E-mail : buns@mrsbectorsfoods.com



Baked with love, Just for you!

CREMICA AGRO FOODS LTD.

DIRECTORS' REPORT

To
The Members of
Cremica Agro Foods Limited

Your Directors feel pleasure in presenting their 25th Annual Report to the shareholders of the Company for the Financial Year ended on 31st March 2014. The financial results of the Company for the year are as under:

FINANCIAL PERFORMANCE

	(In Rs. Lacs)	
	2013 - 14	2012 - 13
Turnover & Other Income	4833.35	3246.34
Less: Exp. Including Depreciation and Interest	4765.95	3228.62
Profit before extraordinary items & Tax	67.40	17.72
Less: Loss on Sale of Equity Shares	6.44	822.97
Profit before Tax	60.96	(805.25)

Corporate Identity Number (CIN) : L15146PB1989PLC009676
Regd. Office & Works : B-XXXIII-324, G. T. Road (West), Jalandhar Bye-Pass, Ludhiana - 141 005, Punjab (India)
E-mail : biscuits@mrsbectorfoods.com, Phone : Office : (0181) 5085104, 2744434
Works : 11-B, Udyog Vihar, Greater Noida, Distt. Gautam Budh Nagar (U. P.) Ph. 4625400, E-mail : buns@mrsbectorfoods.com



SHARE CAPITAL

CREMICA AGRO FOODS LTD.

The Equity Share Capital of your Company as on 31.03.2014 stood as Rs. 149.85 Lacs. There are no Debentures or Preference Shares as on even date.

DIVIDEND

Your Directors did not recommend any dividend for the year under review to conserve the resources keeping in view the sluggish market.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO, RESEARCH AND DEVELOPMENT ACTIVITY, REMUNERATION TO EMPLOYEES

A statement containing the information as per Section 217(1)(e) of the Companies Act, 1956 read with Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 is given as under:

The construction of the factory has been done in such a manner so as to make maximum utilization of natural light, in the plant and use of energy saving devices, for lighting etc. The Company has put lot of efforts to identify and use of alternate source of Energy, wherever possible in order to achieve optimum cost. Use of gas is not only cheaper than Furnace Oil (previously used), it also helps in maintaining a clean, green environment, as the harmful emissions are negligible due to use of gas.

The Company is adopting the well established indigenous technology with the scope of saving in cost in production, energy consumption and capital cost in terms quantum of production. The Company has achieved its goal to certain extents and is making continuous efforts towards the production developments

There are no Foreign exchange earnings or outgo during the financial year.

The research and development activity was taken by the Company during the financial year, for improving the quality of product, and as a result the company is able to produce better quality of product. However, no separate division has formed for this purpose due to small size of the organization.

There are no employee drawing salary in excess of limit prescribed under Section 217 (2A) of the Companies Act 1956 read with the companies particular of employees Rules 1975 as amended hence no information is furnished thereto.



Baked with love. Just for you!

CREMICA AGRO FOODS LTD.

LOSS ON SALE OF SHARES

During the year 2013-14, the Company has incurred loss of approx. Rs 6.44 Lacs on sale of equity shares held by the Company in Mrs. Bectors Food Specialities Limited.

DIRECTORS

Mr. Ajay Bector, Mrs. Rajni Bector and Mr. Subhash Agarwal are retiring at the ensuing Annual General Meeting and being eligible offer themselves for reappointment.

COMPLIANCE CERTIFICATE

Pursuant to the provisions of proviso to Section 383A of the Companies Act, 1956 read with Companies (Compliance Certificate) Rules, 2001 and Companies (Appointment & Qualification of Secretary) Rules, 1988, your company has obtained the compliance certificate from the Company Secretaries in Whole Time Practice the copy of which is attached with this report. As the Compliance Certificate is self explanatory, further comments are not required.

APPOINTMENT OF AUDITORS

M/s Kumar Sunil & Associates, Chartered Accountants, Ludhiana, the Statutory Auditors of the Company are retiring in at the Annual General Meeting and being eligible offer themselves for re-appointment for the next Financial Year.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the provisions of section 217 (2AA) of the Companies Act, 1956, the Board of Directors of the Company hereby state and confirm that:

1. In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
2. The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit or loss of the company for that period;
3. The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with provisions of this Act for safe guarding the assets of the company and for preventing and detecting fraud and other irregularities;
4. The Directors had prepared the annual accounts on a going concern basis.

Corporate Identity Number (CIN) : L15146PB1989PLC009676

Regd. Office & Works : B-XXXIII-324, G. T. Road (West), Jalandhar Bye-Pass, Ludhiana - 141 005, Punjab (India)

E-mail : biscuits@mrsbectorfoods.com, Phone : Office : (0161) 5085104, 2744434

Works : 11-B, Udyog Vihar, Greater Noida, Distt. Gautam Budh Nagar (U. P.) Ph. 4825400, E-mail : buns@mrsbectorfoods.com



Baked with love. Just for you!

LISTING FEES

CREMICA AGRO FOODS LTD.

The Equity shares of your company are listed on the Over the Counter Exchange of India (OTCEI). The annual listing fee for the financial year 2013-14 has been paid. The Company is regular in payment of the Listing fees to the OTCEI.

REGISTRAR AND TRANSFER AGENT

The Company has appointed M/s. Link Intime India Pvt. Ltd. as our Registrar & Share Transfer Agent. All the communications in this regard be made at the following address;

M/s. Link Intime India Pvt. Ltd.

A-40, 2nd Floor, Naraina Industrial Area,

Phase-II, Near Batra Banquet Hall,

New Delhi- 110 028

CORPORATE GOVERNANCE

The Companies commitment for effective Corporate Governance continues and the company has always been at the forefront of benchmarking its internal systems and policies within accepted standards so as to facilitate the creation of long term value for its shareholders.

The Company is in process of complying with the requirement of Clause 49 of the Listing Agreement.

AUDIT COMMITTEE

The Board of Directors has constituted the Audit Committee comprising of 3 Directors, two of which are non-executive Directors. Mr. Rameshkumar Chhangamal Aggarwal, a Non-Executive Director is acting as the Chairman of this Committee. All the members have a good financial and accounting knowledge. The committee performs the function of review of accounts on quarterly and annual basis before its final approval by Board of Directors of the Company. Composition of the Committee is provided below:

S. No.	Name of the Director	Designation
1.	Rameshkumar Chhangamal Aggarwal	Chairman
2.	Akshay Bector	Member
3.	Shantilal Sukalal Chaudhari	Member

Corporate Identity Number (CIN) : L15146PB1989PLC009676

Regd. Office & Works : B-XXXIII-324, G. T. Road (West), Jalandhar Bye-Pass, Ludhiana - 141 005, Punjab (India)

E-mail : biscuits@mrsbectorfoods.com, Phone : Office : (0161) 5085104, 2744434

Works : 11-B, Udyog Vihar, Greater Noida, Distt. Gautam Budh Nagar (U. P.) Ph. 4625400, E-mail : buns@mrsbectorfoods.com



Baked with love. Just for you!

CREMICA AGRO FOODS LTD.

SHAREHOLDERS GRIEVANCE

No new complaints were received from the shareholders during the year. Further the company is trying to resolve all the pending complaints at the earliest and is regular in touch with the RTSA.

ONLINE REDRESSAL OF COMPLAINTS

The Company has registered itself with SEBI through SCORES where it can resolve all the complaints pending against the company along with the supporting documents electronically. The company regular checks the website and as on date no complaints are lying pending on the portal.

ACKNOWLEDGEMENT

Your Directors wish to place on record their sincere thanks for the necessary and timely help always extended by the Bankers, Workers, Staff members, and Business Associates for their continued and timely support to the company. Our appreciation also goes to our esteemed Shareholders for their encouragement and support.

Place: Ludhiana

Date: 02.09.2014

By order of Board of Directors
For Cremica Agro Foods Limited

Dharamvir Bector
(Chairman)

DIN: 00108654

Address: C-13, Sarabha Nagar,
Ludhiana, 141001, Punjab

R

Corporate Identity Number (CIN) : L15146PB1989PLC009676

Regd. Office & Works : B-XXXIII-324, G. T. Road (West), Jalandhar Bye-Pass, Ludhiana - 141 005, Punjab (India)

E-mail : biscuits@mrsbectorfoods.com, Phone : Office : (0161) 5085104, 2744434

Works : 11-B, Udyog Vihar, Greater Noida, Distt. Gautam Budh Nagar (U. P.) Ph. 4625400, E-mail : buns@mrsbectorfoods.com

B

Independent Auditors' Report

To
The Members of M/s CREMICA AGRO FOODS LTD

REPORT ON THE FINANCIAL STATEMENTS

We have audited the accompanying financial statements of **M/S CREMICA AGRO FOODS LTD** (the Company), which comprise the Balance Sheet as at March 31, 2014, the Statement of Profit and Loss for the year then ended, and a summary of significant accounting policies and other explanatory information.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Company's Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Company in accordance with the Accounting Standards notified under the Companies Act, 1956 (the Act) read with the General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013 and in accordance with the accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements 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. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

OPINION

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so

**Annexure referred to in paragraph 4 of our report of even date
M/s CREMICA AGRO FOODS LTD**

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets
(b) All fixed assets have been physically verified by the management during the year and no material discrepancies were noticed on such verification.
(c) There was a disposal of a substantial part of fixed assets during the year.
- (ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year.
(b) The procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
(c) The Company is maintaining proper records of inventory and no material discrepancies were noticed on physical verification.
- (iii) (a) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956. Accordingly, the provisions of clause 4(iii) (a) to (d) of the Companies (Auditors' report) Order, 2003 (as amended) (herein referred to as 'the Order') are not applicable to the Company and hence not commented upon.
(b) The Company had not taken any unsecured loan from parties covered in the register maintained under section 301 of the Companies Act, 1956.
(c) In our opinion and according to the information and explanations given to us, the rate of interest and other terms and conditions for such loan are not prima facie prejudicial to the interest of the Company.
(d) The loans has not taken from the related parties.
- (iv) In our opinion and according to the information and explanations given to us, having regard to the explanations, there is an adequate internal control system commensurate with the size of the Company and the nature of its business, for the purchase of inventory and fixed assets and for the sale of goods and services. During the course of our audit, we have not observed any major weakness or continuing failure to correct any major weakness in the internal control system of the Company in respect of these areas.
- (v) (a) According to the information and explanations provided by the management, we are of the opinion that the particulars of contracts or arrangements referred to in Section 301 of the Companies Act, 1956 that need to be entered into the register maintained under Section 301 have been so entered.

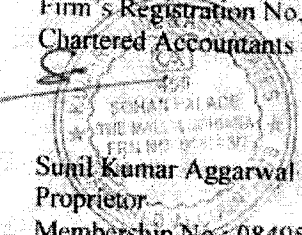
M/S CREMICA AGRO FOODS LTD.

- (b) In our opinion and according to the information and explanations given to us, the transactions made in pursuance of such contracts or arrangements and exceeding the value of Rupees five lacs have been entered into during the financial year at prices which are reasonable having regard to the prevailing market prices at the relevant time.
- (vi) The Company has not accepted any deposits from the public.
- (vii) In our opinion, the Company has an internal audit system commensurate with the size of the Company and nature of its business.
- (viii) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 209(1)(d) of the Companies Act, 1956, related to the manufacture of products of the Company, and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained.
- (ix) (a) Undisputed statutory dues including provident fund, investor education and protection fund, employees' state insurance, income-tax, sales-tax, wealth-tax, service tax, customs duty, excise duty, cess and other material statutory dues have generally been regularly deposited with the appropriate authorities.
- (b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, investor education and protection fund, employees' state insurance, income-tax, wealth-tax, sales-tax, customs duty, excise duty cess and other material statutory dues were outstanding at the year end, for a period of more than six months from the date they became payable.
- (c) According to the records of the Company, there are no dues outstanding of income-tax, wealth tax, service tax, customs duty, excise duty and cess on account of any dispute.
- (x) The Company does not have has accumulated losses at the end of the financial year, however and it has not incurred cash losses in the current and immediately preceding financial year.
- (xi) Based on our audit procedures and as per the information and explanations given by the management, we are of the opinion that the Company has not defaulted in repayment of dues to any bank or financial institutions. The Company did not have any outstanding debentures during the year.
- (xii) According to the information and explanations given to us and based on the documents and records produced before us, the Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- (xiii) In our opinion, the Company is not a chit fund or a nidhi/ mutual benefit fund/ society. Therefore the provisions of clause 4(xiii) of the Companies (Auditors Report) Order, 2003 (as amended) are not applicable to the Company.

M/S CREMICA AGRO FOODS LTD.

- (xiv) In our opinion, the Company is not dealing in or trading in shares, securities, debentures and other investments. Accordingly, the provisions of clause 4(xiv) of the Companies (Auditor's Report) Order, 2003 (as amended) are not applicable to the Company.
- (xv) According to the information and explanations given to us, the Company has not given guarantee for loan taken by others from bank, the terms and conditions whereof, in our opinion, are not prima-facie prejudicial to the interest of the Company. According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from financial institutions.
- (xvi) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short term basis have been used for long term investment.
- (xvii) The Company has not made any preferential allotment of shares to parties or companies covered in the register maintained under Section 301 of the Companies Act, 1956.
- (xviii) The Company did not have any outstanding debentures during the year.
- (xix) The Company has not raised any money through a public issue during the year.
- (xx) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given by the management, we report that no fraud on or by the Company has been noticed or reported during the year.

For Kumar Sunil & Associates
Firm's Registration No. 006263N
Chartered Accountants


Sunil Kumar Aggarwal
Proprietor
Membership No.: 084958
Place: Ludhiana
Date: 30-08-2014

M/S CREMICA AGRO FOODS LTD.

required and give a true and fair view in conformity with the accounting principles generally accepted in India:

(a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2014;

(b) In the case of the Statement of Profit and Loss, of the loss of the Company for the year ended on that date; and

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2003 (the Order) issued by the Central Government of India in terms of Section 227(4A) of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.

2. As required by Section 227(3) of the Act, we report that:

a. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

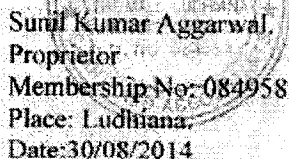
b. In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.

c. The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

d. In our opinion, the Balance Sheet, the Statement of Profit and Loss comply with Accounting Standards notified under the Act read with the General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013.

e. On the basis of the written representations received from the directors as on March 31, 2014, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2014, from being appointed as a director in terms of Section 274(1)(g) of the Act.

For Kumar Sunil & Associates
Firm Registration number: 006263N
Chartered Accountants


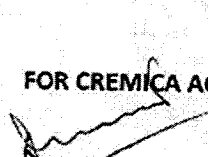
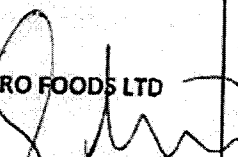

Sunil Kumar Aggarwal,
Proprietor
Membership No: 084958
Place: Ludhiana
Date: 30/08/2014

M/S CREMICA AGRO FOODS LTD.

CREMICA AGRO FOODS LTD

B-XXXIII-324, G.T. ROAD, NEAR JALANDHAR BYE PASS, LUDHIANA

BALANCE SHEET AS ON 31ST MARCH, 2014

Particulars	Note No.	MARCH 31, 2014 Amount (Rs)	MARCH 31, 2013 Amount (Rs)
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	2	14985000	1,49,85,000
(b) Reserves and Surplus	3	86049043	8,17,27,308
(2) Share Application money pending allotment		-	-
(3) Non-Current Liabilities			
(a) Long-Term Borrowings		-	-
(b) Deferred Tax Liabilities (Net)		-	-
(c) Other Long Term Liabilities		-	-
(d) Long Term Provisions		-	-
(4) Current Liabilities			
(a) Short-Term Borrowings		-	-
(b) Trade Payables	4	41016917	2,85,20,740
(c) Other Current Liabilities	5	16119986	1,42,85,143
(d) Short-Term Provisions		-	-
Total Equity & Liabilities		15,81,70,946	13,95,18,191
II. ASSETS			
(1) Non-Current Assets			
(a) Fixed Assets			
(i) Tangible Assets	6	93841	3,40,095
(b) Non-current investments	7	86676478	21,60,081
(c) Deferred tax assets (net)		17123297	1,73,05,843
(d) Long term loans and advances	8	-	2,15,300
(2) Current Assets			
(a) Inventories	9	7340075	1,48,43,949
(b) Cash and cash equivalents	10	20063485	9,59,82,916
(c) Short-term loans and advances	11	5916074	86,70,007
(d) Sundry Debtors	12	20957696	-
Total Assets		15,81,70,946	13,95,18,191
NOTES TO ACCOUNTS			
1 to 35			
Notes referred to above and notes attached there to form an integral part of Balance Sheet			
This is the Balance Sheet referred to in our Report of even date.			
FOR KUMAR SUNIL & ASSOCIATES			
CHARTERED ACCOUNTANTS			
<div style="display: flex; justify-content: space-between;"> <div>  SUNIL KUMAR PROPRIETOR M.NO.084958 </div> <div> FOR CREMICA AGRO FOODS LTD  DHARAMVIR BECTOR DIRECTOR DIN NO:00108654 </div> <div>  ANOOP BECTOR DIRECTOR DIN NO:00108589 </div> </div>			
PLACE :- LUDHIANA			
DATE :- 30/08/2014			

CREMICA AGRO FOODS LTD

B-XXXIII-324, G.T.ROAD, NEAR JALANDHAR BYE PASS, LUDHIANA
PROFIT & LOSS STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2014

Sr. No	Particulars	Note No.	MARCH 31, 2014 Amount (Rs)	MARCH 31, 2013 Amount (Rs)
I	Revenue from operations	13	480031921	32,31,71,548
II	Other Income	14	3303694	14,62,277
	III. Total Revenue (I + II)		48,33,35,616	32,46,33,825
III	Expenses:			
	Cost of materials consumed	15	35,53,02,303	23,45,33,180
	Employee Benefit Expense	16	33971359	2,94,93,056
	Finance Costs	17	71403	1,01,080
	Depreciation and Amortization Expense	18	134015	42,639
	Other Expenses	19	87115957	5,86,92,289
	Total Expenses (IV)		47,65,95,038	32,28,62,244
IV	Profit before exceptional and extraordinary items and tax	(III - IV)	67,40,578	17,71,581
V	Exceptional Items			
VI	Profit before extraordinary items and tax (V - VI)		67,40,578	17,71,581
VII	Extraordinary Items			
	Loss on Sales of Equity Shares/Investments		644271	8,22,97,085
VIII	Profit before tax (VII - VIII)		60,96,307	(8,05,25,504)
IX	Tax expense:			
	(1) Current tax		15,92,914	6,02,000
	(2) Deferred tax		(1,82,546)	1,66,23,938
	(3) Provision for Income Tax Written Back			
X	Profit(Loss) from the period from continuing operations	(IX-X)	43,20,847	(6,45,03,566)
XI	Profit/(Loss) from Discontinuing operations (XII - XIII)			
XII	Profit/(Loss) for the period (XI + XIV)		43,20,847	(6,45,03,566)
XIII	Earning per equity share:			
	(1) Basic		2.88	(43.05)
	(2) Diluted		2.88	(43.05)

Notes referred to above and notes attached there to form an integral part of Profit & Loss Statement
This is the Profit & Loss Statement referred to in our Report of even date.

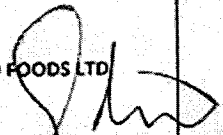
FOR KUMAR SUNIL & ASSOCIATES
CHARTERED ACCOUNTANTS

SUNIL KUMAR
PROPRIETOR
M.NO.084958

PLACE :- LUDHIANA
DATE :- 30/08/2014

FOR CREMICA AGRO FOODS LTD


DHARAMVIR BECTOR
DIRECTOR
DIN NO:00108654


ANOOP BECTOR
DIRECTOR
DIN NO:00108589

CREMICA AGRO FOODS LTD

Note 1 : DISCLOSURE OF ACCOUNTING POLICIES

a) Basis of Preparation of Financial Statements :

The financial statements are prepared under historical cost convention and materially comply with mandatory accounting standards issued by Institute of Chartered Accountants of India and Company with the Companies (Accounting Standards) Rules, 2006 issued by the Central Government and relevant provisions of Companies Act, 1956 and is based on the historical cost convention.

b) Tangible Fixed Assets : Tangible Fixed Assets are capitalized at cost of acquisition including directly attributable cost of bringing assets to their working condition for intended use and capitalization of pre-operative expenses.

c) Depreciation : The Company has charged depreciation on SLM method as per the rates prescribed under the Companies Act, 1956.

d) Inventories :

- i) Finished goods are valued at cost or market price whichever is lower.
- ii) Raw Materials are valued at Cost Price

e) Preliminary and Pre Operative Expenditure

Preliminary Expenditure amounting to Rs. 90000/- have been fully written off during the year ended 31.03.2014

f) Contingencies

Depending on the factor of each case and after due evaluation of relevant legal aspects, the company makes a provision when there is a present obligation as a result of a past event where the outflow of economic resources is probable and a reliable estimate of the amount of obligation can be made. The disclosure is made for all possible obligations that may but probably will not require outflow of resources as contingent liability in the financial statement.

g) Impairment of Assets

The company on an annual basis makes an assessment of any indicator that may lead to impairment of assets. If any such indication exists, the company estimates the recoverable amount of the assets. If such recoverable amount is less than the carrying amount is reduced to its recoverable amount by treating the difference between them as impairment loss and is charged to the profit and loss account.

h) Use of Estimates

The preparation of consolidated financial statements in conformity with generally accepted accounting principles require management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities as at the date of the consolidated financial statements. Actual results, if they differ from those estimates, are recognised prospectively in the current and future periods.

i) Revenue Recognition

Revenue from sale of goods is recognised when significant risks and rewards in respect of ownership of the goods are transferred to the customers.

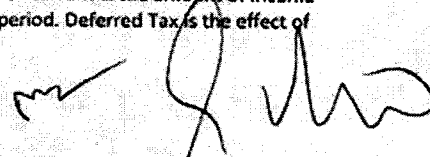
j) Investments:

Current Investments are carried at lower of cost and fair value. Long Term Investments are carried at cost. However the provision for diminution in value of Long Term Investments is made, only when such a decline is not temporary, in the opinion of the management.

k) Retirement Benefit:

The Contributions to E.S.I and Provident Fund are charged to Profit & Loss account on accrual basis. The Payment of Gratuity & leave encashment is accounted for on cash basis.

l) The Accounting Treatment followed for Taxes on income is to provide for current & the amount of Income Tax determined to be payable in respect of taxable income for the period. Deferred Tax is the effect of timing difference.



CREMICA AGRO FOODS LTD

Notes Forming Integral Part of the Balance Sheet as on 31st Mar, 2014

Note : 2 Share Capital

Sr. No	Particulars	YEAR ENDING 31.03.2014	YEAR ENDING 31.03.2013
1	AUTHORISED CAPITAL 20,00,000 (P.Y. 2000000) Equity Shares of Rs. 10/- each. 30,00,00 (P.Y. 3000000) Preference Shares of Rs. 100/- each.	2,00,00,000 3,00,00,000 5,00,00,000	2,00,00,000 3,00,00,000 5,00,00,000
2	ISSUED, SUBSCRIBED & PAID UP CAPITAL 1498500 (P.Y. 1498500) Equity Shares of Rs. 10/- each, Fully Paid up Share capital by allotment	1,49,85,000.00	1,49,85,000
		1,49,85,000	1,49,85,000

1.1 Reconciliation of Shares

	Current Year	Previous Year
No. of Shares at the beginning of the Year	14,98,500	14,98,500
No. Shares at the End of the Year	14,98,500	14,98,500

1.2 List of Share holders holding more than 5% Shares

Cremica Industries Ltd	-	1,80,680
% of shares	-	12.06%
Bectors Food Ltd	-	3,74,000
% of shares	-	24.96%
Cremica Foods Ltd	-	1,32,300
% of shares	-	8.83%
Mrs Bectors Food Specialities Ltd	4,97,100	
% of shares	33.17%	
Cremica Food Industries Ltd	2,25,680	
% of shares	15.06%	

Note : 3 Reserve & Surplus

Sr. No	Particulars	YEAR ENDING 31.03.2014	YEAR ENDING 31.03.2013
1	Capital Reserve		
a) Capital Subsidy			
2	General Reserve	84,48,000	84,48,000
3	Securities Premium reserve	79,50,032	79,50,032
4	Profit & Loss Account	27,42,900	27,42,900
		6,69,08,111	6,25,86,376
	Balance at the Beginning of the Year	6,25,86,376	12,70,77,332
	Add: Profit during the year	4320847	(6,45,03,566)
	Add: Excess Provision Written Back	887	12,611
	Less: Tax Expense of Previous Years	0	-
	Net Profit /Loss amount trf to Balance Sheet	6,69,08,111	6,25,86,377
	Total	15,28,63,665	8,17,27,308

CREMICA AGRO FOODS LTD

Notes Forming Integral Part of the Balance Sheet as on 31st Mar , 2014

Note : 4 Trades Payable

Sr. No	Particulars	YEAR ENDING 31.03.2014	YEAR ENDING 31.03.2013
	<u>-Sundry Creditors for Materiel/Supplies:</u>	40993221	2,84,61,294
	<u>-Sundry Creditors for Services:</u>	23696	59,446
	Total	4,10,16,917	2,85,20,740

Note : 5 Other Current Liabilities

Sr. No	Particulars	YEAR ENDING 31.03.2014	YEAR ENDING 31.03.2013
	<u>Employees Benefits Payable</u>		
1	ESI Payable	60,284	43,375
2	Leave With Wages Payable	10,58,340	4,86,321
3	Bonus Payable	4,99,775	4,73,702
4	Employee Family Pension Fund Payable	-	42,611
5	Employee Providend Fund Payable	1,46,693	80,099
6	Gratuity Payable	18,44,459	6,89,977
7	Insurance & Admn Fund Payable	-	8,279
8	Salary & Wages Payable	31,43,160	8,05,284
9	Unpaid salary Payable	-	-
10	Salary to Staff Payable	13,66,852	8,14,203
	<u>Other Payables</u>		
11	Vat Payble	1,36,130	51,799
12	CST Payable	-	2,362
13	Telephone Expenses	-	-
14	Provision for Income Tax Payable	15,92,914	6,02,000
15	Audit Fees Payable	69,776	60,674
16	Expenses Payable	96,785	3,96,355
17	Cheques Issued but not presented for payment	-	27,39,775
18	TDS Payable	16,61,778	9,62,645
19	Bectors Food Ltd	-	14,250
20	Ajay Bector -Salary	-	1,65,840
21	Mrs Bectors Food Specialities Ltd	39,36,290	55,38,592
22	Security Received	3,45,000	3,07,000
23	Service Tx Payable	58,750	-
25	Cremica Food Specialities Ltd	1,03,000	-
	Total	1,61,19,986	1,42,85,143

CREMICA AGRO FOODS LTD

Note Forming Integral Part of the Balance Sheet as on 31st Mar, 2014

Note : 6 Fixed Assets
Fixed Assets at Noida Unit

Sr. No	Particulars	Rate	Gross Block				Depreciation			Net Block	
			Value at the beginning 01.04.2013	Addition during the year	Less during the year	Value at the end 31.03.2014	Value at the beginning	Addition during the year	Deduction during the year	WDV as on 31.03.2014	WDV as on 31.03.2013
1	Tangible Assets										
1	Plant and Equipment	4.75%	61,350	-	61,350	-	5,936	2,914	8,850	-	55,414
2	Furniture & Fixtures	6.33%	68,883	-	68,883	-	13,237	4,360	17,597	-	55,646
3	Crates	10.34%	56,549	-	56,549	-	13,921	5,847	19,768	-	42,628
4	Computer	16.21%	1,14,955	-	1,14,955	-	12,246	18,634	30,880	-	1,02,709
5	Lab Equipment	4.75%	58,349	24,098	82,447	-	6,164	3,823	9,993	-	52,185
6	Misc Fixed Assets	4.75%	36,149	1,76,800	2,12,949	-	4,636	6,319	10,955	-	31,513
	SUB TOTAL (A)		3,96,235	2,00,898	5,97,133	-	56,140	41,904	98,044	-	3,40,095
			2,64,999	1,31,236	-	3,96,235	28,501	27,639	-	3,40,095	2,36,498

Sr. No	Particulars	Rate	Gross Block				Depreciation				Net Block	
			Value at the beginning 01.04.2013	Addition during the year	Less during the year	Value at the end 31.03.2014	Value at the beginning	Addition during the year	Deduction during the year	Value at the end	WDV as on 31.03.2014	WDV as on 31.03.2013
	Tangible Assets											
1	Plant and Equipment	4.75%	-	-	-	-	-	-	-	-	-	-
2	Furniture & Fixtures	6.33%	-	31,761	-	31,761	-	837	-	837	30,924	-
3	Crates	10.34%	-	-	-	-	-	-	-	-	-	-
4	Computer	16.21%	-	-	-	-	-	-	-	-	-	-
5	Lab Equipment	4.75%	-	-	-	-	-	-	-	-	-	-
6	Misc Fixed Assets	4.75%	-	64,192	-	64,192	-	1,275	-	1,275	62,917	-
	SUB TOTAL (A)		-	95,953	-	95,953	-	2,112	-	2,112	93,841	-

CREMICA AG FOODS LTD

Note Forming Integral Part of the Balance Sheet as on 31st Mar, 2014

Note : 7 Non Current Investment

Sr. No	Particulars	YEAR ENDING 31.03.2014	YEAR ENDING 31.03.2013
1	Investment in Property Greater Noida Development Authority-Agst Plot	31,76,478	21,60,081
	<u>Quoted Investments</u> IDFC FIXED Term Plan 73	8,35,00,000	
	Total	8,66,76,478	21,60,081

Note : 8 Long Term Loans and Advances

Sr. No	Particulars	YEAR ENDING 31.03.2014	YEAR ENDING 31.03.2013
1)	<u>Security Deposit</u> a) Secured, Considered Good : Other Deposit-Gas Security	-	2,15,300
	Total	-	2,15,300

Note : 9 Inventories

Sr. No	Particulars	YEAR ENDING 31.03.2014	YEAR ENDING 31.03.2013
1	Raw Material	69,06,851	1,42,16,718
2	Consumables Stores	4,33,224	4,51,808
3	Fuel & LPG	-	1,75,423
	Total	73,40,075	1,48,43,949

Note : 10 Cash & Cash Equivalent

Sr. No	Particulars	YEAR ENDING 31.03.2014	YEAR ENDING 31.03.2013
1	<u>Cash-in-Hand</u> Cash Balance	4,30,093	3,83,353
	Sub Total (A)	4,30,093	3,83,353
2	<u>Bank Balance</u> Oriental Bank of Commerce Cheques in Hand Axis Bank Ltd Indusind Bank Ltd	11,04,855 76,26,283.00 84,650.00 10,985.96	3,94,553 9,45,50,000 - -
	Sub Total (B)	88,26,774	9,49,44,553
3	<u>Deposits with Banks</u> FDR- Oriental Bank of Commerce, Phillaur FDR-Yes Bank Ltd	7,15,262 1,00,91,356	6,55,011 -
	Total [A + B + C]	2,00,63,485	9,59,82,917

CREMICA AGRO FOODS LTD

Note Forming Integral Part of the Balance Sheet as on 31st Mar, 2014

Note: 11 Short Terms Loans and Advances

Sr. No	Particulars	YEAR ENDING 31.03.2014	YEAR ENDING 31.03.2013
	Loans & Advances from related parties		
1	Cremica Foods Ltd	-	1,12,500
	Others		
1	Noida Power Co.Ltd	-	1,13,480
2	Ram Chander	-	5,000
3	Advance to staff	1,46,409	4,67,930
4	Balance with Revenue Authorities	57,57,719	76,05,359
5	Prepaid Expenses	-	11,735
6	Prepaid Insurance	-	1,15,600
7	Preliminary Expenses	-	90,000
7	Shakti Trading Co	-	7,477
8	Borges India Pvt Ltd	11,946	11,946
9	Arihant Speciality Chemicals	-	49,980
10	Krishna Enviro Pvt Ltd	-	79,000
	Total	59,16,074	86,70,007

EICA AGRO FOODS LTD

Note Forming Integral Part of the Balance Sheet as on 31st Mar, 2014

Note : 13 Revenue from Operations

Sr. No	Particulars	YEAR ENDING 31.03.2014	YEAR ENDING 31.03.2013
1	Sales	474107379	31,94,18,845
2	Bardana Sales	5924542	37,52,704
	Total	480031921	32,31,71,548

Note : 14 Other Income

Sr. No	Particulars	YEAR ENDING 31.03.2014	YEAR ENDING 31.03.2013
1	Interest Received	32,96,365	1,80,923
2	Dividend Receipts	-	4,00,830
3	Excess & short recovery	-	1,33,529
4	Misc Receipts	7,329	7,46,995
	Total	33,03,694	14,62,277

Note : 15 Cost of Material Consumed

Sr. No	Particulars	YEAR ENDING 31.03.2014	YEAR ENDING 31.03.2013
	RAW MATERIALS		
	Opening Stocks of Raw Materials	1,42,16,718	41,66,078
	Purchase of Raw Materials	34,79,92,436	24,45,83,820
		36,22,09,154	24,87,49,898
	Less :-Closing Stocks	69,06,851	1,42,16,718
		35,53,02,303	23,45,33,180
	Total	35,53,02,303	23,45,33,180

Note : 16 Employee Benefit Expenses

Sr. No	Particulars	YEAR ENDING 31.03.2014	YEAR ENDING 31.03.2013
1	Salaries, Wages & Bonus, PF & ESIC	3,11,23,458	2,81,86,160
2	Gratuity	12,14,713	2,95,478
3	Leave With Wages	5,98,119	3,01,023
4	Ex-Gratia	2,50,755	-
5	Labour Welfare Expenses	7,84,314	7,10,395
	Total	33971359	2,94,93,056

Note: 17 Finance Cost

Sr. No	Particulars	YEAR ENDING 31.03.2014	YEAR ENDING 31.03.2013
1	Interest Others	32,897	77,486
2	Bank Charges	38,506	23,594
	Total	71,403	1,01,080

ICA AGRO FOODS LTD

Note Forming Integral Part of the Balance Sheet as on 31st Mar ,2014

Note : 18 Depreciation & Amortised Cost

Sr. No	Particulars	YEAR ENDING 31.03.2014	YEAR ENDING 31.03.2013
1	Depreciation	44015	27,639
2	Preliminary Expenses W/O	90,000	15,000
	Total	134015	42,639

Note : 19 Other Expenses

Sr. No	Particulars	YEAR ENDING 31.03.2014	YEAR ENDING 31.03.2013
a)	Manufacturing Exp.		
1	Consumables Stores	37,62,012	27,37,982
2	Power & GAS	3,73,79,245	2,34,44,849
3	Labour Charges	2,90,21,666	2,01,80,969
4	Generator Expenses	51,70,091	65,90,806
b)	Administrative and Selling Exp.		
1	Auditor Expenses	3,000	29,237
2	Auditors Remuneration	77,529	67,416
3	Computer Maintanace	68,282	29,160
4	Coneyance Expenses	58,906	26,593
5	Diwali Expenses	4,73,063	2,43,969
6	Gardening Expenses	1,17,713	1,49,132
7	General Expenses	1,70,405	85,047
8	Guest House Expenses	1,61,553	1,22,360
9	Insurance Expenses	2,43,381	38,339
10	Lab Expenses	-	6,566
11	Legal Expenses	1,66,700	2,04,888
12	Medical Expenses	97,488	29,275
13	Postage & Telegram	-	7,810
14	Professional Charges	23,08,350	1,89,714
15	Rent Rates & Taxes	2,32,711	2,05,056
16	Repair & Maintenance	20,845	67,096
17	Sanitation Expenses	6,57,971	8,28,836
18	Security Expenses	9,46,255	6,65,298
19	Stationery Expenses	3,38,828	1,63,760
20	Telephone Expenses	12,699	4,890
21	Travelling Expenses (Including Foreign Travelling)	5,40,296	88,986
22	Uniform Expenses	2,60,761	5,31,152
23	Vat on sales	32,498	20,873
24	Vehicle Expenses	5,16,123	1,86,543
25	Electricity Expenses	1,800	18,000
26	Service Tax Expenses	30,18,885	14,31,237
27	Taxi Charges	-	92,850
28	Sale Tax Expenses	12,29,993	2,03,600
29	Excess & short recovery	26,909	-
	Total	8,71,15,957	5,86,92,289

- 24 **RELATED PARTY DISCLOSURE** : Detail of transaction entered into with related parties during the period as required by Accounting Standard 18 on 'Related Party Disclosures' issued by The Institute of Chartered Accountants of India are as under :-

Particulars	Associates*		Key Management Personnel & their relatives		Total	
	Current Year	Prev. Year	Current Year	Prev. Year	Current Year	Prev. Year
Purchases of Goods/ Services	5.76	3.02	NIL	NIL	5.76	3.02
Sale of goods/ Services	4741	3194	NIL	NIL	4741	3194
Loan Advances given	0	0	NIL	NIL	0	NIL
Management Remuneration/Perks	NIL	NIL	68.53	87.76	68.53	87.76
Balances Receivables	209.58	1.125	NIL	NIL	209.58	1.125
Balances Payables	40.39	55.39	NIL	NIL	40.39	55.39

*Associates includes the companies/Firms in which the Key Management Personnel or their Relatives have significant influence, also includes enterprises with whom no transaction has taken place during the period.

Note :

Associates

Cremica Foods Ltd
Bectors Food Ltd.
Cremica Industries Ltd
Mrs. Bector Foods Specialities Ltd
Bakebest Foods Ltd
Cremica Food SPL Ltd.
Cremica Food Industries Ltd

Key Management Personnel

Mr. S.S Chaudhary
Mr. Akshay Bector
Mr. Ajay Bector
Mr. Anoop Bector
Mr. Dharamvir Bector
Mr. Rajni Bector
Mr. R. K Aggarwal
Mr. Subash Aggarwal
Mrs. Samira Bector
Mrs. Sunita Chaudhari
Mr. Nikhil Bector

25 C.I.F Value of Imports

26 Expenditure in Foreign Currency (in Rs.)

27 Income in foreign Currency (in Rs.)

Current year	Previous Year
NIL	NIL
0	20819
NIL	NIL

