



NOTICE **CREMICA AGRO FOODS LTD.**

Notice is hereby given that the **23<sup>rd</sup> Annual General Meeting** of the Company shall be held on Saturday, the 29<sup>th</sup> Day of September, 2012 at 02.00 P.M. at its Registered Office i.e. B-XXXIII-324, G.T. Road (West), Near Jalandhar Bye Pass, Ludhiana to transact the following matter as ordinary business.

**ORDINARY BUSINESS**

1. To Receive, Consider and Adopt the Audited Balance Sheet as on 31.03.2012 and Profit & Loss Account for the year 2011-12 along with Auditors' Report, Compliance Certificate and Directors' Report thereon.
2. To Appoint Statutory Auditors and to fix their remuneration.
3. To re-appoint Mr. Akshay Bector, as director of the Company, who retires by rotation and being eligible offer himself for reappointment.
4. To re-appoint Mr. Anoop Bector, as director of the Company, who retires by rotation and being eligible offer himself for reappointment.
5. To re-appoint Mr. Subhash Aggarwal, as director of the Company, who retires by rotation and being eligible offer himself for reappointment.

By order of Board of Directors  
**FOR CREMICA AGRO FOODS LIMITED**

  
CHAIRMAN

Place : Ludhiana.  
Date : 01.09.2012

**NOTES:-**

1. A member entitled to attend and vote is entitled to appoint a proxy to attend and in a poll to vote instead of himself/herself. Such proxy need not be a member of the company.
2. The instrument appointing a proxy duly stamped and executed for use at the meeting must be lodged at the Registered Office of the Company not less than 48 hours before the time fixed for the meeting.
3. Share Transfer books of the Company shall be kept closed from 20.09.2012 to 29.09.2012 (both days inclusive).
4. 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.



**CREMICA AGRO FOODS LTD.**  
**DIRECTORS' REPORT**

To  
The Members of the  
**CREMICA AGRO FOODS LIMITED,**

Your Directors feel pleasure in presenting their 23<sup>rd</sup> Annual Report to the shareholders of the Company for the Financial Year ended on 31st March 2012. The financial results of the Company for the year are as under:

**FINANCIAL PERFORMANCE**

	2011 - 12	2010 - 11	(In Rs Lacs)
Turnover & Other Income	2258.92	1683.10	
<b>Less:</b> Exp. Including Depreciation and Interest	2193.89	1630.97	
Profit before Tax	<b>65.03</b>	<b>52.14</b>	

**SHARE CAPITAL**

The Equity Share Capital of your company as on 31.03.2012 stood as Rs. 149.85 Lacs. There are no Debentures or Preference Shares as on even date.

**DIVIDEND**

Your Board has decided to plough back the profits, therefore, no dividend has been recommended during the financial year ending 31<sup>st</sup> March, 2012.

**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. The company has been making use of gas in manufacturing operations and entered into an agreement with Indraprastha Gas Limited for purchase of gas. 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.

## **CREMICA AGRO FOODS LIMITED**

REGD. OFF. :- B-XXXIII-324, G.T. ROAD (WEST), NEAR JALANDHAR BYE PASS, LUDHIANA.

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.

### **DIRECTORS**

During the year 2011-12, Mr. Ravinder Nath Khanna resigned from the directorship w.e.f 01/10/2011. Mr. Akshay Bector, Mr. Anoop Bector and Mr. Subhash Aggarwal 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 reappointment 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.

## **CREMICA AGRO FOODS LIMITED**

REGD. OFF. :- B-XXXIII-324, G.T. ROAD (WEST), NEAR JALANDHAR BYE PASS, LUDHIANA.

### **LISTING FEES**

The Equity shares of your company are listed on the Over The Counter Exchange of India. The annual listing fee for the year 2011-12 has been paid. The company is regular in filing the fees to the OTCEI.

### **DEMAT OF SHARES**

The Company has appointed M/s. Link Intime India Pvt Ltd. as our Registrar & Share Transfer Agent. The Shareholders are requested to get their Shares converted into DEMAT form. All the communications in this regard be made at the following address;

**M/s. Link Intime India Pvt Ltd**

A-40, 2<sup>nd</sup> 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 Listing Agreement requirement of one third of the Board to be of independent directors is met by the company in view of 3 directors being independent Directors out of total 8 directors. The Directors have vast experience in the field of industry, finance, law and management bringing a wide range of expertise and experience to the Board.

### **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.

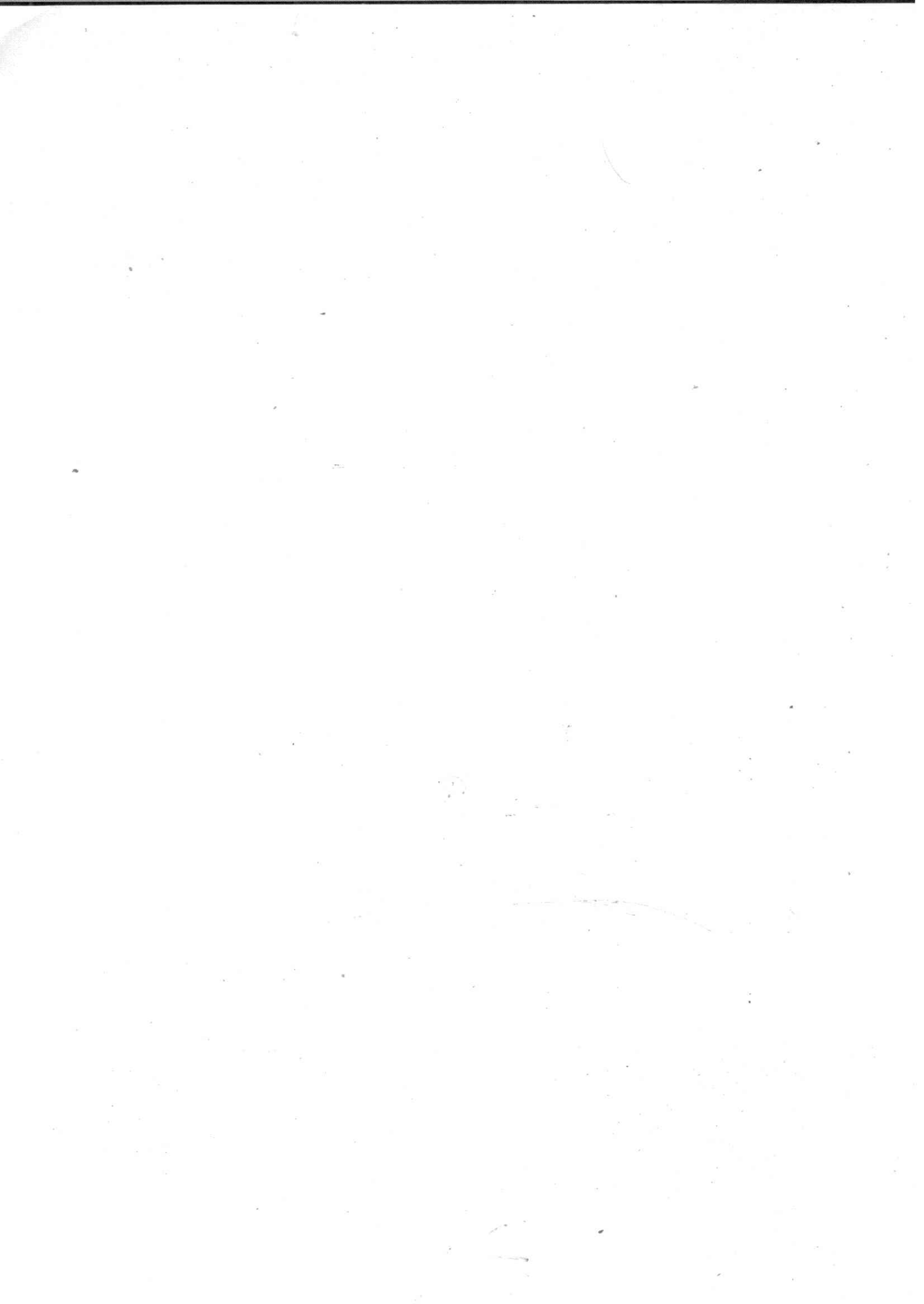
### **ACKNOWLEDGEMENT**

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.

By order of Board of Directors  
**FOR CREMICA AGRO FOODS LIMITED**

  
**CHAIRMAN**

Place : Ludhiana.  
Date : 01.09.2012





Ref. No.....

Dated.....

### AUDITOR'S REPORT

We have audited the attached Balance Sheet of Cremica Agro Foods Ltd., Ludhiana as at 31<sup>ST</sup> March 2012 and also the Profit and Loss Account of the company for the year ended on that date annexed thereto. These financial statements are the responsibility of the company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We have conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material mis-statements. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

As required by the Companies (Auditor's Report) Order, 2003 issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Companies Act, 1956, we give in the Annexure a statement on the matters specified in paragraphs 4 & 5 of the said order.

Further to our comments in the annexure referred to above, we report that :-

- i) We have obtained all the information and explanations, which to the best of the knowledge and belief were necessary for the purpose of our audit.
- ii) 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;
- iii) The Balance sheet and Profit & Loss Account dealt with by this report are in agreement with the books of accounts;
- iv) In our opinion, the Balance Sheet, and the Profit & Loss account dealt with by this report comply with the accounting standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956
- v) On the basis of written representations received from the Directors as on 31<sup>st</sup> March, 2012 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31<sup>st</sup> March, 2012 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.



**KUMAR SUNIL & ASSOCIATES**  
CHARTERED ACCOUNTANTS

OFFICE : 455, Sohan Palace,  
2nd Floor, The Mall, Ludhiana-141001. (Punjab)  
Mob: 98147-09714 Phone : 0161-5050669  
e-mail : sunil\_ksa@yahoo.co.in

Ref. No.....

Dated.....

- vi) In our opinion and to the best of our information and according to the explanations given to us, the said accounts as per Notes 1 to 35, give the information required by the Companies Act, 1956 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:-
- (a) In the case of the Balance sheet of the state of affairs of the company as at 31<sup>st</sup> March 2012
  - (b) In the case of the Profit & Loss Account of the profit for the year ended on that date.

Place: Ludhiana  
Date: 01.09.2012

For KUMAR SUNIL & ASSOCIATES  
CHARTERED ACCOUNTANTS



SUNIL KUMAR  
PROPRIETOR  
M. NO. 084958

## ANNEXURE TO AUDITOR'S REPORT

(Referred to in paragraph (3) thereof)

CREMICA AGRO FOODS LTD., (YE 31/3/2012)

- i)
  - a) The company has maintained proper records showing full particulars including quantitative details and situation of the fixed assets.
  - b) According to the information and explanation given to us, the management has physically verified the fixed assets during the period and we are informed that no discrepancies between books, records and physical verification were noticed. In our opinion, the frequency of physical verification is reasonable having regards to the size of the company and nature of its business.
  - c) In our opinion, the company has not disposed off substantial part of fixed assets during the year and going concern status of the company is not affected.
- ii)
  - a) According to the information and explanation given to us, the inventories have been physically verified by the management during the year. In our opinion, the frequency of verification is reasonable.
  - b) In our opinion and according to the information and explanations given to us the procedures of physical verification of inventories followed by the management are reasonable.
  - c) The company is maintaining proper record of inventory. As explained to us, no discrepancies were noticed on verification between physical stock and books records.
- iii) According to the information and explanations given to us, the loans secured/unsecured taken/granted by the company, to the companies, firms or other parties covered in register maintained under Section 301 of the Companies Act, 1956 are not prejudicial to the interests of the Company or its shareholders.
- iv) In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the company and nature of its business with regard to purchase of inventory, fixed assets and with regard to sale of goods. During the course of our audit, we have not observed any major weaknesses in internal control.
- v) According to the information and explanations given us, we are of the opinion that the transaction that need to be entered in to the register maintained under section 301 of the Companies Act 1956 have been so entered. In our opinion and according to the information and explanations given to us, the transaction in pursuance of contract or arrangements entered in the register maintained under Section 301 of the Companies Act, 1956 and exceeding the value of rupees Five Lacs in respect of any party during the year have been made at prices which are reasonable having regard to prevailing market prices at the relevant time.
- vi) The Co. has not accepted any loans from persons other than shareholders and directors and hence the provisions of section 58A and section 58AA of the Companies Act, 1956, are not applicable.
- vii) In our opinion the company has an internal audit system commensurate with its size and nature of its business
- viii) Cost records are not applicable to the company.



- ix) According to the records of the Company, undisputed statutory dues including provident fund, investors education and protection fund, employees state insurance, income tax, sales tax, wealth tax, custom duty, excise duty, cess and other material statutory dues applicable to the company if any, have been regularly deposited with appropriate authorities.
- x) The Company does not have any accumulated losses at the end of the financial year and has not incurred any cash losses in the financial year and in the financial year immediately preceding such financial year.
- xi) In our opinion and according to the information given to us the company has not defaulted in repayment of dues to any financial institution, bank or debenture holders.
- xii) In our opinion and according to the information given to us the company has not granted any loans and advances on the basis of security by way of pledge of share, debenture and other securities. Therefore the provisions of clause 4(xii) of the Companies (Auditors Report) Order, 2003 are not applicable to the Company.
- xiii) 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 are not applicable to the Company.
- xiv) The provisions of Clause 4 (xiv) Of the CARO 2003 as amended are not applicable to the co.
- xv) As per the information and explanations given to us the Co. has not given any corporate guarantees.
- xvi) Based on the information and explanations given to us by the management, the term loan was applied for the purpose for which the loans were obtained.
- xvii) In our opinion and 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 fund raised on short term basis have been used for long term investment. Further no long-term fund raised have been used for short-term investment except as needed for business purposes.
- xviii) During the year company has not made any preferential allotment of share to the parties and companies covered in the register maintained under section 301 of the Companies Act 1956. hence clause 4(xix) of the order is not applicable.
- xix) The company has not issued debentures during the year . Therefore, the provisions of clause 4(xix) of the Companies (Auditor's Report) Order 2003 are not applicable to the company.
- xx) The company has not raised money by way of public issue during the year. Therefore, the provisions of clause 4(xx) of the companies (Auditor's Report) order, 2003 are not applicable to the company.
- xxi) According to the information and explanations given to us, no fraud on or by the company has been noticed or reported during the year.

**Palace: Ludhiana**  
**Date : 01.09.2012**

**For KUMAR SUNIL & ASSOCIATES**  
**Chartered Accountants**


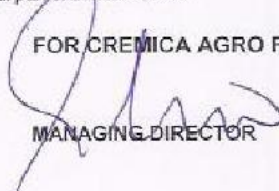

**Sunil Kumar**  
**Prop.**



# CREMICA AGRO FOODS LTD

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

BALANCE SHEET AS AT 31ST MARCH , 2012

Particulars	Note No.	YEAR ENDING 31.03.2012	YEAR ENDING 31.03.2011
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholder's Funds</b>			
(a) Share Capital	2	14,985,000	14,985,000
(b) Reserves and Surplus	3	146,218,263	141,627,675
<b>(2) Share Application money pending allotment</b>			
-			
<b>(3) Non-Current Liabilities</b>			
(a) Long-Term Borrowings		-	-
(b) Deferred Tax Liabilities (Net)		-	-
(c) Other Long Term Liabilities		-	-
(d) Long Term Provisions		-	-
<b>(4) Current Liabilities</b>			
(a) Short-Term Borrowings	4	11,453,385	15,756,170
(b) Trade Payables	5	16,550,782	12,006,348
(c) Other Current Liabilities	6	4,582,988	5,757,689
(d) Short-Term Provisions			
<b>Total Equity &amp; Liabilities</b>		<b>193,790,419</b>	<b>190,132,882</b>
<b>II.ASSETS</b>			
<b>(1) Non-Current Assets</b>			
<b>(a) Fixed Assets</b>			
(i) Tangible Assets	7	236,498	220,127
(b) Non-current investments	8	178,633,942	177,872,335
(c) Deferred tax assets (net)		681,905	356,351
(d) Long term loans and advances	9	215,300	-
(e) Other non-current assets		-	-
<b>(2) Current Assets</b>			
(a) Current investments			
(b) Inventories	10	4,618,162	1,390,100
(d) Cash and cash equivalents	11	698,655	52,768
(e) Short-term loans and advances	12	8,705,957	10,241,203
(f) Other current assets			
<b>Total Assets</b>		<b>193,790,419</b>	<b>190,132,882</b>
<b>NOTES TO ACCOUNTS</b>			
1 to 35 - 0 0			
<i>Notes referred to above and notes attached there to form an integral part of Balance Sheet</i>			
<i>This is the Balance Sheet referred to in our Report of even date.</i>			
<b>FOR KUMAR SUNIL &amp; ASSOCIATES</b>		<b>FOR CREMICA AGRO FOODS LTD</b>	
<b>CHARTERED ACCOUNTANTS</b>			
 <p>SUNIL KUMAR PROPRIETOR M.NO.084958</p>			
		MANAGING DIRECTOR	DIRECTOR
PLACE :-LUDHIANA			
DATE :-01.09.2012			

# CREMICA AGRO FOODS LTD

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

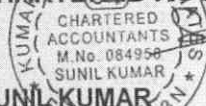
**PROFIT & LOSS STATEMENT FOR THE PERIOD ENDED ON 31ST MARCH, 2012**

Sr. No	Particulars	Note No.	YEAR ENDING 31.03.2012	YEAR ENDING 31.03.2011
I	Revenue from operations	13	225,405,198	168,112,609
II	Other Income	14	486,369	197,665
III	<b>III. Total Revenue (I +II)</b>		<b>225,891,566</b>	<b>168,310,274</b>
IV	<b>Expenses:</b>			
	Cost of materials consumed	15	159,055,238	117,745,896
	Employee Benefit Expense	16	17,410,568	14,080,243
	Finance Costs	17	13,882	7,961
	Depreciation and Amortization Expense	18	31,894	24,089
	Other Expenses	19	42,877,333	31,238,495
	<b>Total Expenses (IV)</b>		<b>219,388,915</b>	<b>163,096,684</b>
V	Profit before exceptional and extraordinary items and tax	(III - IV)	<b>6,502,651</b>	<b>5,213,590</b>
VI	Exceptional Items			
VII	Profit before extraordinary items and tax (V - VI)		<b>6,502,651</b>	<b>5,213,590</b>
VIII	Extraordinary Items			
IX	Profit before tax (VII - VIII)		<b>6,502,651</b>	<b>5,213,590</b>
X	<b>Tax expense:</b>			
	(1) Current tax		1,875,000	1,900,000
	(2) Deferred tax		325,554	305,288
XI	Profit(Loss) from the period from continuing operations	(IX-X)	<b>4,953,205</b>	<b>3,618,878</b>
XV	Profit/(Loss) from Discontinuing operations (XII - XIII)		-	-
XVI	Profit/(Loss) for the period (XI + XIV)		<b>4,953,205</b>	<b>3,618,878</b>
XVII	Earning per equity share:			
	(1) Basic		3.31	2.42
	(2) Diluted		3.31	2.42

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

**FOR CREMICA AGRO FOODS LTD**

  
MANAGING DIRECTOR

  
DIRECTOR

PLACE :-LUDHIANA  
DATE :-01.09.2012

## CREMICA AGRO FOODS LTD

### Note 1 : DISCLOSURE OF ACCOUNTING POLICIES

a) **Basis of Prepration 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.

**Presentation and disclosures of financial statements**

During the year ended 31st March 2012, the revised Schedule VI notified under the Companies Act 1956, has become applicable to the company, for preparation and presentation of financial statements. The adoption of revised Schedule VI does not impact recognition and measurement principles followed for preparation of financial statements. However it has significant impact on the presentation and disclosures made in the financial statements. The company has also reclassified the previous year figures in accordance with the requirements applicable in the current year.

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 always at Cost Price

e) **Preliminary and Pre Operative Expenditure**

Preliminary Expenditure are being written off by the company in 10 yearly installments

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. No employees is completed the age of retirement.

**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 at 31st March, 2012

**Note : 2 Share Capital**

Sr. No	Particulars	YEAR ENDING 31.03.2012	YEAR ENDING 31.03.2011
1	<b>AUTHORIZED CAPITAL</b> 20,00,000 ( P.Y.2000000) Equity Shares of Rs. 10/- each. 30,00,00 (P.Y. 3000000)Preference Shares of Rs. 100/- each.	20,000,000 30,000,000 50,000,000	20,000,000 30,000,000 50,000,000
2	<b>ISSUED , SUBSCRIBED &amp; PAID UP CAPITAL</b> 1498500 ( P.Y. 1498500) Equity Shares of Rs. 10/- each, Fully Paid up Share capital by allotment	14,985,000	14,985,000
		<b>14,985,000</b>	<b>14,985,000</b>

**1.1 Reconciliation of Shares**

No. of Shares at the beginning of the Year	1,498,500	1,498,500
No. Shares at the End of the Year	1,498,500	1,498,500

**1.2 List of Share holders holding more than 5% Shares**

Cremica Industries Ltd	180,680	180,680
% of shares	<b>12.06%</b>	<b>12.06%</b>
Bectors Food Ltd	374,000	374,000
% of shares	<b>24.96%</b>	<b>24.96%</b>
Cremica Foods Ltd	132,300	132,300
% of shares	<b>8.83%</b>	<b>8.83%</b>
<b>Total</b>	<b>652,580</b>	<b>652,580</b>

**Note : 3 Reserve & Surplus**

Sr. No	Particulars	YEAR ENDING 31.03.2012	YEAR ENDING 31.03.2011
1	Capital Reserve		
	a) Capital Subsidy	8,448,000	8,448,000
2	General Reserve	7,950,032	7,950,032
3	Securities Premium reserve	2,742,900	2,742,900
4	Profit & Loss Account	127,077,331	122,486,743
	Balance at the Beginning of the Year	122,486,742	118,867,866
	Add: Profit during the year	4,953,205	3,618,878
	Add: Excess Provision Written Back	107,277	
	Less: Tax Expense of Previous Years	469,893	
	Net Profit /Loss amount trf to Balance Sheet	127,077,331	122,486,743
	<b>Total</b>	<b>146,218,263</b>	<b>141,627,675</b>

*[Handwritten Signature]*

# CREMICA AGRO FOODS LTD

Notes Forming Integral Part of the Balance Sheet as at 31st March, 2012

**Note : 4 Short Term Borrowings**

Sr. No	Particulars	YEAR ENDING 31.03.2012	YEAR ENDING 31.03.2011
1	<u>Loans &amp; Advances From Related Parties</u> Unsecured- Mrs Bectors Food Specialities Ltd	11,453,385	15,756,170
	<b>Total</b>	<b>11,453,385</b>	<b>15,756,170</b>

**Note : 5 Trades Payable**

Sr. No	Particulars	YEAR ENDING 31.03.2012	YEAR ENDING 31.03.2011
	<u>-Sundry Creditors for Materiel/Supplies:</u>	16,510,734	11,992,355
	<u>-Sundry Creditors for Services:</u>	40,048	13,993
	<b>Total</b>	<b>16,550,782</b>	<b>12,006,348</b>

**Note : 6 Other Current Liabilities**

Sr. No	Particulars	YEAR ENDING 31.03.2012	YEAR ENDING 31.03.2011
	<b><u>Employees Benefits Payable</u></b>		
1	ESI Payable	34,463	25,759
2	Leave With Wages Payable	185,298	356,417
3	Bonus Payable	363,436	257,756
4	Employee Family Pension Fund Payable	29,078	26,965
5	Employee Providend Fund Payable	55,309	50,769
6	Gratuity Payable	546,999	567,831
7	Insurance & Admn Fund Payable	5,673	5,202
8	Salary Payable	720,814	493,267
9	Unpaid salary Payable	39,318	3,302
10	Salary to Staff Payable	327,401	263,117
	<b><u>Other Payables</u></b>		
11	Vat Paybale	18,940	16,311
12	Telephone Expenses	300	-
13	Provision for Income Tax Payable	1,875,000	1,900,000
14	Audit Fees Payable	27,299	24,817
15	Expenses Payable	37,589	116,971
16	Oriental Bank of Commerce C/A No.0647501100181	256,274	1,593,792
17	TDS Payable	59,797	55,393
	<b>Total</b>	<b>4,582,988</b>	<b>5,757,689</b>

# CREMICA AGRO FOODS LTD

Note Forming Integral Part of the Balance Sheet as at 31st March, 2012

Note : 7 Fixed Assets  
Fixed Assets at Noida Unit

Sr. No	Particulars	Rate	Gross Block			Depreciation			Net Block		
			Value at the beginning 01.04.2011	Addition during the year	Deduction during the year	Value at the end 31.03.2012	Value at the beginning	Addition during the year	Deduction during the year	WDV as on 31.03.2012	WDV as on 31.03.2011
	<b>Tangible Assets</b>										
1	Plant and Equipment	4.75%	36,720	-	-	36,720	1,534	1,671	-	3,205	35,186
2	Furnitures & Fixtures	6.33%	60,419	8,464	-	68,883	4,741	4,136	-	8,877	55,678
3	Crates	10.34%	56,549	-	-	56,549	2,227	5,847	-	8,074	54,322
4	Computer	16.21%	8,349	-	-	8,349	681	1,353	-	2,034	7,668
5	Lab Equipment	4.75%	33,548	24,801	-	58,349	1,222	2,170	-	3,392	32,326
6	Misc Fixed Assets	4.75%	36,149	-	-	36,149	1,202	1,717	-	2,919	34,947
	<b>SUB TOTAL (A)</b>		<b>231,734</b>	<b>33,265</b>	<b>-</b>	<b>264,999</b>	<b>11,607</b>	<b>16,894</b>	<b>-</b>	<b>28,501</b>	<b>220,127</b>
	<b>(Previous Year)</b>		<b>25,696</b>	<b>206,038</b>	<b>-</b>	<b>231,734</b>	<b>2,518</b>	<b>9,089</b>	<b>-</b>	<b>11,607</b>	<b>23,178</b>

*[Handwritten Signature]*



# CREMICA AGRO FOODS LTD

Note Forming Integral Part of the Balance Sheet as at 31st March ,2012

## Note : 8 Non Current Investment

Sr. No	Particulars	YEAR ENDING 31.03.2012	YEAR ENDING 31.03.2011
1	Investment in Property Greater Noida Development Authority-Agst Plot	1,801,107	1,039,500
2	Investment in Equity Instrument <u>Unquoted Investments</u> 2004150 Equity Shares of Rs.10/-at a premium of Rs.2647/- per share of Mrs Bectors Food Spl Ltd	176,832,835	176,832,835
	<b>Total</b>	<b>178,633,942</b>	<b>177,872,335</b>

## Note : 9 Long Term Loans and Advances

Sr. No	Particulars	YEAR ENDING 31.03.2012	YEAR ENDING 31.03.2011
1)	<u>Security Deposit</u> a) Secured, Considered Good : Other Deposit-Gas Security	215,300	-
	<b>Total</b>	<b>215,300</b>	<b>-</b>

## Note : 10 Inventories

Sr. No	Particulars	YEAR ENDING 31.03.2012	YEAR ENDING 31.03.2011
1	Raw Material	4,166,078	1,297,779
2	Consumables Stores	332,406	56,962
3	Fuel & LPG	119,678	35,359
	<b>Total</b>	<b>4,618,162</b>	<b>1,390,100</b>

## Note : 11 Cash & Cash Equivalent

Sr. No	Particulars	YEAR ENDING 31.03.2012	YEAR ENDING 31.03.2011
1	<u>Cash-in-Hand</u> Cash Balance	72,329	41,941
	Sub Total (A)	<b>72,329</b>	<b>41,941</b>
2	<u>Bank Balance</u> Oriental Bank of Commerce C/A NO.06471131001534	20,665	10,825
	Sub Total (B)	<b>20,665</b>	<b>10,825</b>
3	<u>Deposits with Banks</u> Oriental Bank of Commerce,Phillaur	605,661	-
	<b>Total [ A + B + C ]</b>	<b>698,655</b>	<b>52,766</b>

*J. K. Singh*

# CREMICA AGRO FOODS LTD

Note Forming Integral Part of the Balance Sheet as at 31st March ,2012

## Note: 12 Short Terms Loans and Advances

Sr. No	Particulars	YEAR ENDING 31.03.2012	YEAR ENDING 31.03.2011
1	Loans & Advances from related parties	-	-
	<u>Cre mica Agro Foods Ltd</u>	-	-
	Cre mica Foods Ltd	550,000	-
	<u>Others</u>	-	-
1	Noida Power Co.Ltd	59,709	55,225
2	Ram Chander	5,000	-
3	Advance to staff	244,987	231,063
4	Balance with Revenue Authorities	7,700,672	9,819,772
5	Prepaid Expenses	37,500	1,500
6	Prepaid Insurance	2,089	1,729
7	Bank Charges Receivable	-	2,580
8	Ram Chander	-	5,000
9	Sham Lal Makhan Lal	-	4,334
10	Preliminary Expenses	105,000	120,000
11	Sunshine Foods	1,000	-
	<b>Total</b>	<b>8,705,957</b>	<b>10,241,203</b>

*[Handwritten signature]*

# CREMICA AGRO FOODS LTD

Notes Forming Part of the Profit & Loss Accounts as at 31st March , 2012

## Note : 13 Revenue from Operations

Sr. No	Particulars	YEAR ENDING 31.03.2012	YEAR ENDING 31.03.2011
1	Sales	222,398,942	166,072,499
2	Bardana Sales	3,006,256	2,040,110
	Total	225,405,198	168,112,609

## Note : 14 Other Income

Sr. No	Particulars	YEAR ENDING 31.03.2012	YEAR ENDING 31.03.2011
1	Interest Received	72,004	61,351
2	Dividend Receipts	400,830	133,610
3	Excess & short recovery	13,535	2,694
	Total	486,369	197,655



# CREMICA AGRO FOODS LTD

Notes Forming Part of the Profit & Loss Accounts as at 31st March , 2012

## Note : 15 Cost of Material Consumed

Sr. No	Particulars	YEAR ENDING 31.03.2012	YEAR ENDING 31.03.2011
	<b>RAW MATERIALS</b>		
	Opening Stocks of Raw Materials	1,297,779	-
	Purchase of Raw Materials	161,923,537	119,043,675
		163,221,316	119,043,675
	Less :-Closing Stocks	4,166,078	1,297,779
		159,055,238	117,745,896
		<b>159,055,238</b>	<b>117,745,896</b>

## Note : 16 Employee Benefit Expenses

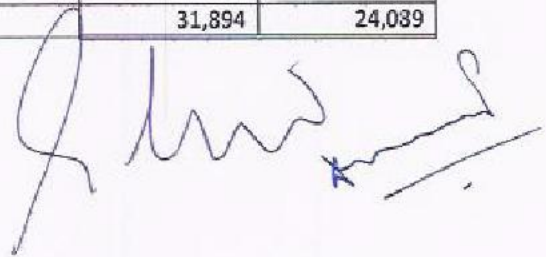
Sr. No	Particulars	YEAR ENDING 31.03.2012	YEAR ENDING 31.03.2011
1	Salaries, Wages & Bonus, PF & ESIC	16,602,476	12,487,553
2	Gratuity	29,880	567,831
3	Leave With Wages	69,440	356,417
4	Ex-Gratia	120,915	86,000
5	Labour Welfare Expenses	587,857	582,432
	<b>Total</b>	<b>17,410,568</b>	<b>14,080,243</b>

## Note: 17 Finance Cost

Sr. No	Particulars	YEAR ENDING 31.03.2012	YEAR ENDING 31.03.2011
1	Interest Others	40	-
2	Bank Charges	13,842	7,961
	<b>Total</b>	<b>13,882</b>	<b>7,961</b>

## Note : 18 Depreciation & Amortised Cost

Sr. No	Particulars	YEAR ENDING 31.03.2012	YEAR ENDING 31.03.2011
1	Depreciation	16,894	9,089
2	Preliminary Expenses W/O	15,000	15,000
	<b>Total</b>	<b>31,894</b>	<b>24,089</b>



# CREMICA AGRO FOODS LTD

Notes Forming Part of the Profit & Loss Accounts as at 31st March , 2012

**Note : 19 Other Expenses**

Sr. No	Particulars	YEAR ENDING 31.03.2012	YEAR ENDING 31.03.2011
a)	<b>Manufacturing Exp.</b>		
1	Consumables Stores	1,949,985	1,763,231
2	Power & GAS	15,438,002	10,221,372
3	Labour Charges	14,964,061	10,286,712
4	Generator Expenses	6,384,837	5,060,598
b)	<b>Administrative and Selling Exp.</b>		
1	Advertisement & Publicity	1,234	-
2	Auditor Expenses	-	1,260
3	Auditors Remuneration	30,333	27,575
4	Computer Maintanace	7,489	-
5	Coneyance Expenses	50,250	126,854
6	Diwali Expenses	253,908	171,942
7	Gardening Expenses	129,640	126,545
8	General Expenses	194,943	402,914
9	Guest House Expenses	139,149	100,196
10	Insurance Expenses	8,573	5,133
11	Lab Expenses	433,420	77,173
12	Legal Expenses	233,370	7,700
13	Medical Expenses	43,819	49,770
14	Postage & Telegram	5,326	8,192
15	Professional Charges	358,550	157,549
16	Rent Rates & Taxes	157,603	380,780
17	Repair & Maintenance	74,024	416,185
18	Sanitation Expenses	696,197	514,562
19	Security Expenses	639,636	615,932
20	Stationery Expenses	261,582	226,499
21	Telephone Expenses	10,590	14,392
22	Travelling Expenses <i>(including Foreign Travelling)</i>	203,570	121,818
23	Uniform Expenses	180,954	353,611
24	Vat on sales	18,801	-
25	Vehicle Expenses	7,487	-
	<b>Total</b>	<b>42,877,333</b>	<b>31,238,495</b>

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**CREMICA AGRO FOODS LIMITED**

**20 Managerial Remuneration**

Remuneration paid to whole time Director is as follows:

S.S. Chaudhary

Current year	Previous year
1196000	900000

**21 Payment to auditors:**

As Auditors  
As Income Tax Auditors

	Amount (in Rs.)	
	31.03.2012	31.03.2011
As Auditors	22060	20957
As Income Tax Auditors	8273	6610
	<b>30333</b>	<b>27575</b>

**22 Taxes on income**

Current tax is determined as the amount of tax payable in respect of taxable income for the year. Deferred tax is recognized, on timing difference, being the difference between taxable incomes and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Where there are unabsorbed depreciation or carry forward losses, deferred tax assets are recognized only if there is virtual certainty that sufficient future taxable income will be availed against which such assets can be realized. Other deferred tax assets are recognized only to the extent there is reasonable certainty of realization in future. Such assets are reviewed at each Balance Sheet date to reassess realization

Components of Deferred Tax Assets / (Liability) as on 31.03.2012 & 31.03.2011 are as follows: -

Particulars	(Amt in Rs.)	
	31.03.2012	31.03.2011
Deferred Tax Assets on account of 438 payments to be allowed in next years	356351	365238
Add :- Timing difference on account of depreciation	325554	-8887
Value of Deferred Tax	<b>681905</b>	<b>356351</b>

**23 Contingent liabilities**

- a) claim against the company not acknowledged as debt
- b) cheques discounted with banks
- c) Export bills discounted with bank
- d) Bank guarantees
- e) Letter Of Credit(in INR)  
(in Foreign Currency)
- f) Custom Duty against EPCG License in case of default in export obligation
- g) Custom Duty against liability against Advance licenses
- h) Estimated amount of contracts pending to be executed on capital account and not provided .
- i) Claims against the Company not acknowledged as debts:
  - a) Income tax matters in dispute/ appeal (net of amounts deposited)
    - Asst Year 2006-07
    - Asst Year 2007-08
  - b) Sales Tax Appeals

	Current year	Previous year
a)	Nil	Nil
b)	Nil	Nil
c)	Nil	Ni
d)	600000	Ni
e)	Nil	Ni
f)	Nil	Ni
g)	Nil	Ni
h)	Nil	Ni
i) a)	Nil	Ni
	Nil	Ni
b)	2537838	2537838

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 :-**

(Amount in Rs. Lakhs)

Particulars	Associates*		Key Management Personnel & their relatives		Total	
	Current Year	Prev. Year	Current Year	Prev. Year	Current Year	Previ. Year
Purchases of Goods/ Services	0.31	0.76	NIL	NIL	0.31	0.76
Sale of goods/ Services	2224	1664.22	NIL	NIL	2224	1664.22
Loan Advances given	5.5	NIL	NIL	NIL	5.5	NIL
Management Remuneration/ Perks	NIL	NIL	1196000	900000	1196000	900000
Balances Receivables	5.5	NIL	NIL	NIL	5.5	NIL
Balances Payables	114.53	157.56	NIL	NIL	114.53	157.56

\*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

**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

	Current year	Previous Year
25 C.I.F Value of Imports	Nil	Nil
26 Expenditure in Foreign Currency(in Rs.)	16793	-
27 Income in foreign Currency (in Rs.)	NIL	NIL
28 Value of Imported & Indigenous Material Consumed & %age thereof		
	Current year	Previous Year
a) Material Consumed	159055238	117745896
<b>Total (a)</b>	<b>159055238</b>	<b>117745896</b>
b) Fuel	21822839	15281970
c) Consumable Store	1949985	1763231
<b>Total (b)</b>	<b>23772824</b>	<b>17045201</b>
<b>Total (a)+(b)</b>	<b>182828061</b>	<b>134791097</b>

	Current Year		Previous Year	
	Amount	%age	Amount	%age
Indigenous Material Consumed	159055238	100.00	117745896	100.00
Imported Material Consumed	0.00	0.00	0.00	0.00
Indigenous Store Consumed	23772824	100.00	17045201	100.00
Imported Store Consumed	0.00	0.00	0.00	0.00

**29 Income /Expenditure**

Income/Expenditure which cannot be ascertained accurately are accounted for as and when ascertained

**30 Prior period items**

Income/Expenditure are disclosed as prior period items only when the value exceeds Rs 25000/= for each transaction.

**31 Earning Per Share:**

The Basic and diluted earning per share of the company is Rs.	<b>Current year</b>	<b>Previous year</b>
	3.31	2.42

**32** According to information available with the Management, on the basis of intimation required from the suppliers, regarding their status under the Micro, Small and Medium Enterprises Development Act,2006, there are no disclosures that are to be given under the said act.

**33** Previous years figures have been re-grouped/re-arranged to make them comparable with the current years figures,wherever considered necessary.

**34** Prior period & extra ordinary items of changes in accounting policies having material impact on financial affairs of the company (if any) are separately disclosed.

**35** Material Events occuring after the Balance Sheet date are taken into cognizance

Note 1 to 35 form an integral part of Balance sheet and profit and loss account and have been duly authenticated as such.

For CREMICA AGRO FOODS LIMITED

  
Director

  
Director

For KUMAR SUNIL & ASSOCIATES  
CHARTERED ACCOUNTANTS



SUNIL KUMAR  
(PROP.)  
M.No.084958  
FRN 006263N

PLACE: LUDHIANA

DATE : 01.09.2012



## CREMICA AGRO FOODS LTD

### A SUNDRY CREDITORS

Sr. No	Particulars	YEAR ENDING 31.03.2012	YEAR ENDING 31.03.2011
	<b><u>-Sundry Creditors for Materiel/Supplies:</u></b>		
1	A.N Packaging P.Ltd	0	99,775
2	Asha Ram & Sons P.Ltd.,New Delhi	450,346.00	369,695
3	Bakshi Mark P,Ltd	21,113.00	8,115
4	Bhagwati Sales Corpo	700,983.00	339,750
5	Bhagya Enterprises	175,730.00	117,500
6	Bhawani Roller Flour Ltd	1,088,402.00	701,338
7	Borges India Pvt Ltd	330,990.00	-
8	C.L.Trading Co	1,256,863.00	903,516
9	C.M.Enterprises	69,155.00	66,702
10	Calpro Food Essentials P.Ltd	140,122.00	178,531
11	Cargill India P.Ltd	104,475.00	576,300
12	Commerical Tax Advisor	18,000.00	0
13	Darshanjal Exports	21,993.00	-
14	Deep House Keeping Materials Supplier	3,223.00	0
15	Dharam Pal Satyapal Ltd.	17,640.00	-
16	Dragon International	13,923.00	5,355
17	Fazlani Exports Pvt Ltd	237,405.00	75,970
18	Golden Foliage	10,780.00	10,405
19	Great Eastern Impex P.Ltd	56,874.00	35,614
20	Hari Dass Aggarwal & Sons	-	5,062
21	Hoshi Security & detectove P.Ltd	-	50,036
22	Indraprastha Gas Ltd	530,509.00	371,181
23	Industrial Manpower Support P.Ltd	609,349.00	1,333,638
24	Indian Scientific	-	8,536
25	Indo Bakels Pvt Ltd	-	581,400
26	Jyoti Traders	72,128.00	65,027
27	Kanhiya Lal & co	936,000.00	659,458
28	Kim Agro P.Ltd	10,400.00	-
29	Mafuj Hossain	630,213.00	299,118
30	Maheshwari Roller Flour Mills P Ltd	863,992.00	1,196,176
31	Nav Durga Traders	454,050.00	446,355
32	Navyug Paper Products	31,970.00	26,841
33	Om Enterprises	582,215.00	-
34	Oswal Agencies	-	3,672
35	Pest Control India P.Ltd	24,322.00	22,160
36	Pooja Agencies	-	1,510
37	Pioneer Industries Ltd	782,487.00	0
38	Pragya Printers	20,712.00	0
39	Purotos Food ing.India P.Ltd	526,277.00	120,944
40	Rahul	7,160.00	0
41	Raja Tailors	32,632.00	41,305
42	Reliance Chemicals	121,682.00	40,115
43	S.S.Bedi & Sons	835,018.36	715,664
44	Sanjeev Kunar Chajuhan	12,364.00	12,850
45	SGS India P.Ltd	3,299.00	49,635

46	Sheel Industries	-	56,549
47	Shakti Trading Co	4,624.00	80,108
48	Shashi Gandhi	9,000.00	7,500
49	Sipla Fruit Products	170,748.00	16,524
50	Sji Enterprises	1,027,638.00	1,018,206
51	Surajpur Sales & service Station	-	63,296
52	Suresh Kumar	13,400.00	9,690
53	The Delhi Flour Mills Co Ltd	2,723,875.00	957,430
54	Tulip Telecom Ltd	-	4,336
55	Tushar Nutritive Foods P.Ltd	38,575.00	168,300
56	Vallabh Dass Kanji Ltd	130,935.00	0
57	Videojet Techonoligies India P.Ltd	71,983.00	39,924
58	Vinod Ice Suppliers	467,295.00	26,336
59	Walia Enterprises	-	4,907
60	Warrier Security Solutions	47,865.00	0
		<b>16,510,734</b>	<b>11,992,355</b>
	<b><u>-Sundry Creditors for Services</u></b>		
1	Anuj Bansal & Associates	18,000	1,500
2	Advance Advertising Agency		
3	Link Intime India P.Ltd	20,814	12,493
		<b>38,814</b>	<b>13,993</b>
	<b>TOTAL</b>	<b>16,549,548</b>	<b>12,006,348</b>

**B SALARY TO STAFF PAYABLE**

Sr. No	Particulars	YEAR ENDING 31.03.2012	YEAR ENDING 31.03.2011
1	Vidyasagar	18,500	-
2	Anil Gupta	52,300	-
3	Ankit Kumar	4,855	15,050
4	P.K.Sahoo	59,000	-
5	R.S.Tomar	14,270	11,992
6	Rajeev Parmar	24,670	-
7	Rakesh Kumar	10,456	10,456
8	Ram Krishan	74,200	69,000
9	Sandeep	15,100	-
10	Sunita Chaudhary	39,000	29,000
11	Suresh Kumar	0	16,720
12	Sadaf Farheen	0	19,167
13	Tabish Ahmed	0	50,007
14	Vishal Tyagi	15,050	13,263
15	Vidyasagar	0	17,000
16	Rohitash Kumar	0	11,462
		<b>327,401</b>	<b>263,117</b>

*[Handwritten signature]*

**C BALANCE WITH REVENUE AUTHORITIES**

<b>Sr. No</b>	<b>Particulars</b>	<b>YEAR ENDING 31.03.2012</b>	<b>YEAR ENDING 31.03.2011</b>
1	Advance Income Tax & TDS Ass.Year 2012-13	2,356,634	
2	Income Tax Paid Asst .Year 2006-07	-	2,670,727
3	Income Tax Refund Due	673,843	572,714
4	Income Tax Deposit Under Protest	3,438,463	3,438,463
5	Advances Tax & Tds Ass.Year 2011-12	-	1,906,136
6	Excise Duty Refund	1,739	1,739
7	Sales Tax receivable	1,229,993	1,229,993
		<b>7,700,672</b>	<b>9,819,772</b>

*J. K. Singh*